

Xtrackers^{**}

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

Annual Report and Audited Financial Statements For the year ended 31 December 2022

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

^{**} This includes synthetic ETFs.

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⁽¹⁾ During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

*This is a synthetic ETF.

**This includes synthetic ETFs.

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⁽¹⁾ During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽²⁾ During the year ending 31 December 2022 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

*This is a synthetic ETF.

**This includes synthetic ETFs.

Organisation

Registered Office Xtrackers** 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors - Freddy Brausch Member of the Luxembourg Bar, independent director, 35, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. - Thilo Wendenburg Independent director, c/o DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. - Philippe Ah-Sun Global Head of Passive Operations at DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom. - Alex McKenna⁽¹⁾ Head of Hybrid and Liquid Solutions at DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom. - Julien Boulliat Head of Portfolio Engineering Systematic Investment Solutions at DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom. - Michael Mohr⁽²⁾ Global Head of Passive Product Specialists at DWS International GmbH, Mainzer Landstrasse 11-17, Frankfurt am Main 60329, Germany.
Depository State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Management Company DWS Investment S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg
Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Registrar and Transfer Agent State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

⁽¹⁾Alex McKenna submitted a letter of resignation dated 23 February 2022 to the Board of Directors. As a result, Alex McKenna is no longer a member of the Board of Directors as of the aforementioned date.

⁽²⁾Michael Mohr was appointed as Director with effect from 22 April 2022 and resigned as a Director with effect from 21 March 2023. As a result, Michael Mohr is no longer a member of the Board of Directors as of the aforementioned date.

** This includes synthetic ETFs.

Organisation (continued)

Investment Managers / Sub-Portfolio Managers to certain Sub-Funds (see note 14) DWS Investments UK Limited Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom DWS Investment GmbH Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany DWS Investments Hong Kong Limited 60/F, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong Harvest Global Investments Limited 31/F, One Exchange Square 8, Connaught Place, Central Hong Kong
Securities Lending Agent to certain Sub-Funds (see note 8) Deutsche Bank AG, Frankfurt am Main head office Taunusanlage 12 60325 Frankfurt am Main Germany Deutsche Bank AG, London branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom Deutsche Bank AG, New York branch 60 Wall Street New York NY 10005 United States of America
Auditor of the Company KPMG Luxembourg, Société Anonyme, (until 31 December 2022; after change of name and legal form effective 1 January 2023: KPMG Audit S.à r.l.) 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Legal Advisers to the Company Elvinger Hoss Prussen <i>société anonyme</i> 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
Hong Kong Representative DWS Investments Hong Kong Limited 60/F, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong

Capitalised terms used herein shall have the same meaning as in the prospectus of Xtrackers** applicable as at 31 December 2022 (the "Prospectus") unless the context requires otherwise.

** This includes synthetic ETFs.

Directors' Report

Full year 2022 performance figures for Share Classes

The performance figures in the Directors' report are calculated based on the last official NAV published for 2022, which is in some cases different than the NAV used for the purpose of the annual report. NAVs used for the annual report are all dated 31/12/2022 (except for liquidated Sub-Funds or Share Classes) and have been specially calculated for the purpose of the annual report; for the avoidance of doubt, the NAVs as published in the annual report are not NAVs on which any Shareholder could have traded. Computing performance figures with the NAV included in the annual report will lead to different results than the table.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2022	Share Class Performance 2022	Performance Difference/ Tracking Difference
LU0274208692	Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	USD/ USD	0.45%	-18.14%	-18.19%	-0.05%/ -0.05%
LU2263803533	Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	USD/ USD	0.19% ⁽¹⁾	-18.14%	-18.03%	0.11%/ 0.11%
LU0659579733	Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged ⁽²⁾	USD/ EUR	0.39%	-18.14%	-18.12%	0.02%/ -0.05%
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	1C	USD/ USD	0.12%	-15.06%	-14.85%	0.21%/ 0.20%
LU1242369327	Xtrackers MSCI EUROPE UCITS ETF	1D	USD/ USD	0.12%	-15.06%	-14.87%	0.19%/ 0.19%
LU1184092051	Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged ⁽²⁾	USD/ USD	0.30%	-15.06%	-6.18%	8.88%/ 0.20%
LU0274209740	Xtrackers MSCI JAPAN UCITS ETF	1C	JPY/ USD	0.20%	-16.65%	-16.77%	-0.12%/ -0.13%
LU0927735406	Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged ⁽²⁾	JPY/ USD	0.40%	-16.65%	-2.96%	13.69%/ -0.13%
LU0659580079	Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged ⁽²⁾	JPY/ EUR	0.40%	-16.65%	-5.21%	11.44%/ -0.13%
LU1215827756	Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged ⁽²⁾	JPY/ CHF	0.40%	-16.65%	-5.43%	11.22%/ -0.13%
LU0274210672	Xtrackers MSCI USA SWAP UCITS ETF*	1C	USD/ USD	0.15%	-19.85%	-19.62%	0.23%/ 0.22%
LU0380865021	Xtrackers EURO STOXX 50 UCITS ETF	1C	EUR/ EUR	0.09%	-9.49%	-9.04%	0.45%/ 0.45%
LU0274211217	Xtrackers EURO STOXX 50 UCITS ETF	1D	EUR/ EUR	0.09%	-9.49%	-9.06%	0.43%/ 0.43%
LU0274211480	Xtrackers DAX UCITS ETF	1C	EUR/ EUR	0.09%	-12.35%	-12.84%	-0.49%/ -0.49%
LU1349386927	Xtrackers DAX UCITS ETF	1D ⁽³⁾	EUR/ EUR	0.09%	-2.52%	-3.01%	-0.49%/ -0.49%
LU0274212538	Xtrackers FTSE MIB UCITS ETF	1D	EUR/ EUR	0.30%	-10.32%	-9.72%	0.60%/ 0.60%
LU0943504760	Xtrackers SWITZERLAND UCITS ETF	1C	CHF/ CHF	0.30%	-15.91%	-16.09%	-0.18%/ -0.18%
LU0274221281	Xtrackers SWITZERLAND UCITS ETF	1D	CHF/ CHF	0.30%	-15.91%	-16.10%	-0.19%/ -0.19%
LU0292097234	Xtrackers FTSE 100 INCOME UCITS ETF	1D	GBP/ GBP	0.09%	4.67%	4.57%	-0.10%/ -0.10%
LU0292097317	Xtrackers FTSE 250 UCITS ETF	1D	GBP/ GBP	0.15%	-17.46%	-17.61%	-0.15%/ -0.15%

⁽¹⁾ During the year ending 31 December 2022 this share class changed its fee rate. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽²⁾ For FX hedged share classes:

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

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

⁽³⁾ During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2022	Share Class Performance 2022	Performance Difference/ Tracking Difference
LU0292097747	Xtrackers MSCI UK ESG UCITS ETF	1D	GBP/ GBP	0.18%	-3.65%	-4.01%	-0.36%/ -0.36%
LU0292107645	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	USD/ USD	0.49%	-20.09%	-20.30%	-0.21%/ -0.21%
LU0292107991	Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*(4)	1C	USD/ USD	0.65%	-21.27%	-21.74%	-0.47%/ -0.47%
LU2296661775	Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*(4)	1D	USD/ USD	0.35%	-21.27%	-21.51%	-0.24%/ -0.24%
LU0292108619	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	USD/ USD	0.65%	3.99%	3.38%	-0.61%/ -0.61%
LU0292109005	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	USD/ USD	0.65%	-9.38%	-10.07%	-0.69%/ -0.69%
LU0292109187	Xtrackers MSCI TAIWAN UCITS ETF	1C	USD/ USD	0.65%	-29.05%	-29.55%	-0.50%/ -0.50%
LU0292109344	Xtrackers MSCI BRAZIL UCITS ETF	1C	USD/ USD	0.65%	14.15%	13.22%	-0.93%/ -0.93%
LU0292109690	Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	USD/ USD	0.85%	-5.03%	-6.47%	-1.44%/ -1.44%
LU0292100046	Xtrackers MSCI KOREA UCITS ETF	1C	USD/ USD	0.65%	-29.06%	-29.08%	-0.02%/ -0.02%
LU0292109856	Xtrackers FTSE CHINA 50 UCITS ETF	1C	USD/ USD	0.60%	-19.56%	-20.07%	-0.51%/ -0.51%
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	EUR/ EUR	0.30%	-10.48%	-10.14%	0.34%/ 0.34%
LU0292096186	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	EUR/ EUR	0.50%	-1.90%	-1.39%	0.51%/ 0.51%
LU0292100806	Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.20%	-12.97%	-12.90%	0.07%/ 0.06%
LU0292101796	Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.20%	29.17%	29.92%	0.75%/ 0.75%
LU0292103222	Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.20%	-5.62%	-5.70%	-0.08%/ -0.09%
LU0292103651	Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.20%	-3.06%	-2.76%	0.30%/ 0.30%
LU0292104030	Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.20%	-12.04%	-11.86%	0.18%/ 0.17%

(4) During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2022	Share Class Performance 2022	Performance Difference/ Tracking Difference
LU0292104469	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.20%	-28.78%	-28.82%	-0.04%/ -0.04%
LU0292104899	Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.20%	-10.04%	-9.66%	0.38%/ 0.37%
LU0292105359	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.20%	-10.79%	-10.85%	-0.06%/ -0.06%
LU0292106084	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.20%	-20.13%	-19.98%	0.15%/ 0.16%
LU0292106167	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged ⁽²⁾	USD/ EUR	0.39%	21.61%	17.95%	-3.66%/ -0.22%
LU0460391732	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	USD/ USD	0.29%	21.61%	21.39%	-0.22%/ -0.22%
LU0460391906	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged ⁽²⁾	USD/ GBP	0.39%	21.61%	18.57%	-3.04%/ -0.22%
LU0292106241	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.40%	7.72%	7.70%	-0.02%/ -0.02%
LU0292106753	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.40%	3.57%	3.61%	0.04%/ 0.04%
LU0322248146	Xtrackers SLI UCITS ETF	1D	CHF/ CHF	0.25%	-18.41%	-19.31%	-0.90%/ -0.90%
LU0328473581	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	GBP/ GBP	0.50%	-4.49%	-4.69%	-0.20%/ -0.20%
LU0322251520	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	USD/ USD	0.50%	19.15%	19.30%	0.15%/ 0.15%
LU0397221945	Xtrackers PORTFOLIO UCITS ETF ⁽⁵⁾	1C	EUR/ EUR	0.70%	N/A	-14.24%	N/A
LU0322252171	Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF ⁽⁴⁾	1C	USD/ USD	0.65%	-19.18%	-20.05%	-0.87%/ -0.87%

⁽²⁾ For FX hedged share classes:

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

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

⁽⁴⁾ During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁵⁾ The Sub-Fund does not track an index.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2022	Share Class Performance 2022	Performance Difference/ Tracking Difference
LU0322252338	Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF ⁽⁴⁾	1C	USD/ USD	0.25%	-6.71%	-7.08%	-0.37%/ -0.37%
LU0322252502	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF ⁽⁶⁾	1C	USD/ USD	0.65%	-100.00%	-100.00%	0.00%/ 0.00%
LU0322252924	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	USD/ USD	0.85%	-44.98%	-45.71%	-0.73%/ -0.73%
LU0322250712	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	EUR/ EUR	0.70%	-29.54%	-30.03%	-0.49%/ -0.49%
LU0328474803	Xtrackers S&P ASX 200 UCITS ETF	1D	AUD/ AUD	0.50%	-1.08%	-1.51%	-0.43%/ -0.43%
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	1C	EUR/ EUR	0.20%	-10.64%	-10.50%	0.14%/ 0.14%
LU1772333404	Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged ⁽²⁾	EUR/ EUR	0.25%	-10.64%	-9.86%	0.78%/ 0.14%
LU0322253229	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	USD/ USD	0.60%	-0.99%	-1.22%	-0.23%/ -0.23%
LU0322250985	Xtrackers CAC 40 UCITS ETF	1D	EUR/ EUR	0.20%	-7.37%	-6.91%	0.46%/ 0.46%
LU0322253732	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C	USD/ USD	0.12%	-16.87%	-16.71%	0.16%/ 0.16%
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	USD/ USD	0.30%	-27.27%	-27.18%	0.09%/ 0.09%
LU0328476410	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	USD/ USD	0.95%	-14.90%	-16.88%	-1.98%/ -1.98%
LU0411078552	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	USD/ USD	0.60%	-38.41%	-38.57%	-0.16%/ -0.16%
LU0411075020	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.60%	9.72%	9.53%	-0.19%/ -0.19%
LU0411075376	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.35%	-27.35%	-28.13%	-0.78%/ -0.78%
LU2278080713	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	USD/ USD	0.19%	19.53%	19.43%	-0.10%/ -0.10%
LU0429790743	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged ⁽²⁾	USD/ EUR	0.24%	19.53%	16.24%	-3.29%/ -0.10%
LU0411078636	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	USD/ USD	0.70%	31.78%	31.92%	0.14%/ 0.14%

⁽²⁾ For FX hedged share classes:

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

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

⁽⁴⁾ During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁶⁾ This Sub-Fund was terminated on 19 December 2022. Please see point 1 of the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2022	Share Class Performance 2022	Performance Difference/ Tracking Difference
LU0779800910	Xtrackers CSI300 SWAP UCITS ETF*	1C	USD/ USD	0.50%	-26.69%	-24.55%	2.14%/ 2.14%
LU0476289540	Xtrackers MSCI CANADA ESG SCREENED UCITS ETF ⁽⁴⁾	1C	USD/ USD	0.35%	-12.71%	-13.23%	-0.52%/ -0.52%
LU0476289623	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	USD/ USD	0.65%	3.70%	3.04%	-0.66%/ -0.66%
LU0476289466	Xtrackers MSCI MEXICO UCITS ETF	1C	USD/ USD	0.65%	-2.02%	-2.59%	-0.57%/ -0.57%
LU0486851024	Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	EUR/ EUR	0.15%	-4.95%	-4.66%	0.29%/ 0.29%
LU0490618542	Xtrackers S&P 500 SWAP UCITS ETF*	1C	USD/ USD	0.15%	-18.51%	-18.23%	0.28%/ 0.28%
LU2009147757	Xtrackers S&P 500 SWAP UCITS ETF*	1D ⁽³⁾	USD/ USD	0.07%	-6.08%	-5.83%	0.25%/ 0.25%
LU2196472984	Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged ⁽²⁾	USD/ EUR	0.20%	-18.51%	-21.09%	-2.58%/ 0.28%
LU2196473016	Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged ⁽²⁾	USD/ GBP	0.20%	-18.51%	-20.50%	-1.99%/ 0.28%
LU0489337690	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	EUR/ EUR	0.33%	-37.04%	-36.91%	0.13%/ 0.14%
LU0514695690	Xtrackers MSCI CHINA UCITS ETF	1C	USD/ USD	0.65%	-21.93%	-22.27%	-0.34%/ -0.34%
LU2456436083	Xtrackers MSCI CHINA UCITS ETF	1D ⁽³⁾	USD/ USD	0.30%	-3.18%	-3.16%	0.02%/ 0.02%
LU0514695187	Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	USD/ USD	0.75%	-7.95%	-9.14%	-1.19%/ -1.18%
LU0514694370	Xtrackers MSCI MALAYSIA UCITS ETF	1C	USD/ USD	0.50%	-5.78%	-6.23%	-0.45%/ -0.45%
LU0514694701	Xtrackers MSCI THAILAND UCITS ETF	1C	USD/ USD	0.50%	4.97%	4.45%	-0.52%/ -0.52%
LU0592215403	Xtrackers MSCI PHILIPPINES UCITS ETF	1C	USD/ USD	0.65%	-16.48%	-17.06%	-0.58%/ -0.59%
LU0592217524	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	USD/ USD	0.65%	-12.09%	-12.93%	-0.84%/ -0.85%
LU0592216393	Xtrackers SPAIN UCITS ETF	1C	EUR/ EUR	0.30%	-2.49%	-2.13%	0.36%/ 0.36%
LU0994505336	Xtrackers SPAIN UCITS ETF	1D	EUR/ EUR	0.30%	-2.49%	-2.15%	0.34%/ 0.34%
LU0659579147	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	USD/ USD	0.85%	-26.99%	-29.11%	-2.12%/ -2.13%
LU0659578842	Xtrackers MSCI SINGAPORE UCITS ETF	1C	USD/ USD	0.50%	-10.29%	-10.57%	-0.28%/ -0.29%
LU0659579063	Xtrackers ATX UCITS ETF	1C	EUR/ EUR	0.25%	-16.75%	-16.46%	0.29%/ 0.28%

⁽²⁾ For FX hedged share classes:

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

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

⁽³⁾ During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

⁽⁴⁾ During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2022	Share Class Performance 2022	Performance Difference/ Tracking Difference
LU1127514245	Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged ⁽²⁾	EUR/ USD	0.17%	-12.47%	-9.45%	3.02%/0.36%
LU0846194776	Xtrackers MSCI EMU UCITS ETF	1D	EUR/ EUR	0.12%	-12.47%	-12.11%	0.36%/0.36%
LU1127516455	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged ⁽²⁾	EUR/ GBP	0.17%	-12.47%	-11.29%	1.18%/0.36%
LU1215828218	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged ⁽²⁾	EUR/ CHF	0.17%	-12.47%	-12.21%	0.26%/0.36%
LU0838782315	Xtrackers DAX ESG SCREENED UCITS ETF ⁽⁴⁾	1D	EUR/ EUR	0.09%	-13.16%	-13.78%	-0.62%/-0.62%
LU1221100792	Xtrackers DAX ESG SCREENED UCITS ETF ⁽⁴⁾	2C - USD Hedged ⁽²⁾	EUR/ USD	0.19%	-13.16%	-11.10%	2.06%/-0.62%
LU1221102491	Xtrackers DAX ESG SCREENED UCITS ETF ⁽⁴⁾	4C - CHF Hedged ⁽²⁾	EUR/ CHF	0.19%	-13.16%	-13.75%	-0.59%/-0.62%
LU0838780707	Xtrackers FTSE 100 UCITS ETF	1C	GBP/ GBP	0.09%	4.67%	4.59%	-0.08%/-0.08%
LU2196470426	Xtrackers NIKKEI 225 UCITS ETF	1C	JPY/ JPY	0.09%	-7.75%	-7.69%	0.06%/0.07%
LU0839027447	Xtrackers NIKKEI 225 UCITS ETF	1D	JPY/ JPY	0.09%	-7.75%	-7.66%	0.09%/0.09%
LU1875395870	Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged ⁽²⁾	JPY/ EUR	0.19%	-7.75%	-8.14%	-0.39%/0.09%
LU0875160326	Xtrackers HARVEST CSI300 UCITS ETF	1D	USD/ USD	0.65%	-26.68%	-27.13%	-0.45%/-0.45%
LU1310477036	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	USD/ USD	0.65%	-20.34%	-21.40%	-1.06%/-1.06%
LU2376679564	Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF ⁽⁷⁾	1C	USD/ USD	0.44% ⁽¹⁾	-13.07%	-13.17%	-0.10%/-0.11%
LU2469465822	Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF ⁽⁷⁾	1C	USD/ USD	0.29%	-9.63%	-8.26%	1.37%/1.38%

⁽¹⁾ During the year ending 31 December 2022 this share class changed its fee rate. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽²⁾ For FX hedged share classes:

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

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

⁽⁴⁾ During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁷⁾ During the year ending 31 December 2022 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 class arose from various reasons such as, index replication via optimization as opposed to full replication, various fee components like Management Company Fee, Fixed Fee and Transaction Costs, specific taxes respectively tax advantages, as well as positive or negative swap adjustments as disclosed in the Information for Shareholders section of this Annual Report.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

Anticipated and Realised Tracking Error

As per the following table, for each of the Sub-Funds and/or Share Classes launched before the beginning of the financial year ending 31 December 2022, the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2022 period.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2022
LU0274208692	Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	Up to 1%	0.04%
LU2263803533	Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	Up to 1%	0.04%
LU0659579733	Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged ⁽¹⁾	Up to 1%	0.04%
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	1C	Up to 1%	0.05%
LU1242369327	Xtrackers MSCI EUROPE UCITS ETF	1D	Up to 1%	0.07%
LU1184092051	Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged ⁽¹⁾	Up to 1%	0.05%
LU0274209740	Xtrackers MSCI JAPAN UCITS ETF	1C	Up to 1%	0.05%
LU0927735406	Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged ⁽¹⁾	Up to 1%	0.05%
LU0659580079	Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged ⁽¹⁾	Up to 1%	0.05%
LU1215827756	Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged ⁽¹⁾	Up to 1%	0.05%
LU0274210672	Xtrackers MSCI USA SWAP UCITS ETF*	1C	Up to 1%	0.02%
LU0380865021	Xtrackers EURO STOXX 50 UCITS ETF	1C	Up to 1%	0.13%
LU0274211217	Xtrackers EURO STOXX 50 UCITS ETF	1D	Up to 1%	0.13%
LU0274211480	Xtrackers DAX UCITS ETF	1C	Up to 1%	0.17%
LU1349386927	Xtrackers DAX UCITS ETF	1D ⁽²⁾	Up to 1%	0.20%
LU0274212538	Xtrackers FTSE MIB UCITS ETF	1D	Up to 1%	0.48%
LU0943504760	Xtrackers SWITZERLAND UCITS ETF	1C	Up to 1%	0.02%
LU0274221281	Xtrackers SWITZERLAND UCITS ETF	1D	Up to 1%	0.02%
LU0292097234	Xtrackers FTSE 100 INCOME UCITS ETF	1D	Up to 1%	0.09%
LU0292097317	Xtrackers FTSE 250 UCITS ETF	1D	Up to 1%	0.06%
LU0292097747	Xtrackers MSCI UK ESG UCITS ETF	1D	Up to 1%	0.13%
LU0292107645	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0292107991	Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF ⁽³⁾	1C	Up to 2%	0.05%
LU2296661775	Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF ⁽³⁾	1D	Up to 2%	0.04%
LU0292108619	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0292109005	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0292109187	Xtrackers MSCI TAIWAN UCITS ETF	1C	Up to 2%	0.04%
LU0292109344	Xtrackers MSCI BRAZIL UCITS ETF	1C	Up to 2%	0.30%
LU0292109690	Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	Up to 2%	0.07%
LU0292100046	Xtrackers MSCI KOREA UCITS ETF	1C	Up to 2%	0.64%
LU0292109856	Xtrackers FTSE CHINA 50 UCITS ETF	1C	Up to 2%	0.10%
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	Up to 1%	0.21%
LU0292096186	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	Up to 1%	0.63%
LU0292100806	Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C	Up to 1%	0.12%
LU0292101796	Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	1C	Up to 1%	0.30%
LU0292103222	Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C	Up to 1%	0.09%

⁽¹⁾ For FX hedged share classes:

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

⁽²⁾ During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

⁽³⁾ During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2022
LU0292103651	Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C	Up to 1%	0.17%
LU0292104030	Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C	Up to 1%	0.13%
LU0292104469	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C	Up to 1%	0.06%
LU0292104899	Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C	Up to 1%	0.39%
LU0292105359	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C	Up to 1%	0.05%
LU0292106084	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C	Up to 1%	0.10%
LU0292106167	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged ⁽¹⁾	Up to 1%	0.07%
LU0460391732	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	Up to 1%	0.07%
LU0460391906	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged ⁽¹⁾	Up to 1%	0.07%
LU0292106241	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU0292106753	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	Up to 1%	0.04%
LU0322248146	Xtrackers SLI UCITS ETF	1D	Up to 1%	0.27%
LU0328473581	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	Up to 1%	0.04%
LU0322251520	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	Up to 1%	0.04%
LU0322252171	Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF ⁽³⁾	1C	Up to 2%	0.46%
LU0322252338	Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF ⁽³⁾	1C	Up to 1%	0.22%
LU0322252502	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF ⁽⁴⁾	1C	Up to 2%	0.03%
LU0322252924	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	Up to 2%	0.06%
LU0322250712	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	Up to 1%	0.62%
LU0328474803	Xtrackers S&P ASX 200 UCITS ETF	1D	Up to 1%	0.17%
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	1C	Up to 1%	0.05%
LU1772333404	Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged ⁽¹⁾	Up to 1%	0.05%
LU0322253229	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	Up to 1%	0.37%
LU0322250985	Xtrackers CAC 40 UCITS ETF	1D	Up to 1%	0.18%
LU0322253732	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C	Up to 1%	0.06%
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	Up to 1%	0.38%
LU0328476410	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	Up to 2%	0.09%
LU0411078552	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	Up to 1%	0.10%
LU0411075020	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	Up to 1%	0.10%
LU0411075376	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	Up to 1%	0.09%
LU2278080713	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	Up to 1%	0.23%

⁽¹⁾ For FX hedged share classes:

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

⁽³⁾ During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁴⁾ This Sub-Fund was terminated on 19 December 2022. Please see point 1 of the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2022
LU0429790743	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged ⁽¹⁾	Up to 1%	0.23%
LU0411078636	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	Up to 1%	0.45%
LU0779800910	Xtrackers CSI300 SWAP UCITS ETF*	1C	Up to 2%	0.20%
LU0476289540	Xtrackers MSCI CANADA ESG SCREENED UCITS ETF ⁽³⁾	1C	Up to 1%	0.35%
LU0476289623	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0476289466	Xtrackers MSCI MEXICO UCITS ETF	1C	Up to 2%	0.10%
LU0486851024	Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	Up to 1%	0.10%
LU0490618542	Xtrackers S&P 500 SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU2009147757	Xtrackers S&P 500 SWAP UCITS ETF*	1D ⁽²⁾	Up to 1%	0.04%
LU2196472984	Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged ⁽¹⁾	Up to 1%	0.03%
LU2196473016	Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged ⁽¹⁾	Up to 1%	0.03%
LU0489337690	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	Up to 1%	0.21%
LU0514695690	Xtrackers MSCI CHINA UCITS ETF	1C	Up to 2%	0.31%
LU2456436083	Xtrackers MSCI CHINA UCITS ETF	1D ⁽²⁾	Up to 2%	0.37%
LU0514695187	Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	Up to 2%	0.04%
LU0514694370	Xtrackers MSCI MALAYSIA UCITS ETF	1C	Up to 2%	0.06%
LU0514694701	Xtrackers MSCI THAILAND UCITS ETF	1C	Up to 2%	0.05%
LU0592215403	Xtrackers MSCI PHILIPPINES UCITS ETF	1C	Up to 2%	0.10%
LU0592217524	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	Up to 2%	0.04%
LU0592216393	Xtrackers SPAIN UCITS ETF	1C	Up to 1%	0.20%
LU0994505336	Xtrackers SPAIN UCITS ETF	1D	Up to 1%	0.21%
LU0659579147	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	Up to 2%	0.79%
LU0659578842	Xtrackers MSCI SINGAPORE UCITS ETF	1C	Up to 1%	0.19%
LU0659579063	Xtrackers ATX UCITS ETF	1C	Up to 1%	0.30%
LU1127514245	Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged ⁽¹⁾	Up to 1%	0.10%
LU0846194776	Xtrackers MSCI EMU UCITS ETF	1D	Up to 1%	0.10%
LU1127516455	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged ⁽¹⁾	Up to 1%	0.10%
LU1215828218	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged ⁽¹⁾	Up to 1%	0.10%
LU0838782315	Xtrackers DAX ESG SCREENED UCITS ETF ⁽³⁾	1D	Up to 1%	0.27%
LU1221100792	Xtrackers DAX ESG SCREENED UCITS ETF ⁽³⁾	2C - USD Hedged ⁽¹⁾	Up to 1%	0.27%
LU1221102491	Xtrackers DAX ESG SCREENED UCITS ETF ⁽³⁾	4C - CHF Hedged ⁽¹⁾	Up to 1%	0.27%
LU0838780707	Xtrackers FTSE 100 UCITS ETF	1C	Up to 1%	0.09%
LU2196470426	Xtrackers NIKKEI 225 UCITS ETF	1C	Up to 1%	0.07%
LU0839027447	Xtrackers NIKKEI 225 UCITS ETF	1D	Up to 1%	0.08%
LU1875395870	Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged ⁽¹⁾	Up to 1%	0.08%
LU0875160326	Xtrackers HARVEST CSI300 UCITS ETF	1D	Up to 2%	0.71%
LU1310477036	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	Up to 2%	0.71%
LU2376679564	Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF ⁽⁵⁾	1C	Up to 2%	0.53%
LU2469465822	Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF ⁽⁵⁾	1C	Up to 2%	0.15%

⁽¹⁾ For FX hedged share classes:

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

⁽²⁾ During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

⁽³⁾ During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁵⁾ During the year ending 31 December 2022 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

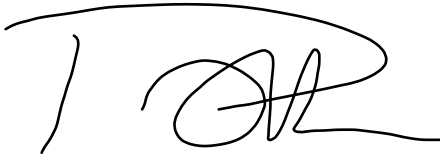
Directors' Report (continued)

Luxembourg, 28 March 2023

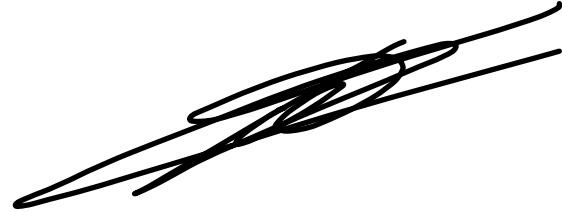
While every effort is made to ensure the accuracy of this report, should there be any material differences with the data expressed in the Prospectus and/or Product Annexes, the latter shall prevail.

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, stylized 'P' followed by a series of loops and a long horizontal stroke.

Philippe Ah-Sun, Director

A handwritten signature in black ink, featuring a series of overlapping, diagonal strokes that form a complex, abstract shape.

Julien Boulliat, Director

^{**} This includes synthetic ETFs.



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Xtrackers and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Xtrackers and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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



Emphasis of Matter

We draw attention to Note 18 of these financial statements, which indicates the decision of the Board of Directors of the Fund to close the sub-fund Xtrackers MSCI Europe Energy ESG Screened UCITS ETF on 14 March 2023. The financial statements of the concerned sub-fund have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Key audit matters

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

Valuation of Total Return Swaps

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

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

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

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

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

How the matter was addressed in our audit:

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

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



Other information

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

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

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

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

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund where a decision or an intention to close exists) 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 22 April 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is two years.



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

Luxembourg, 28 March 2023

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

A handwritten signature in black ink, appearing to read 'V. Merkel'.

Valeria Merkel

Xtrackers^{**}

Information for Hong Kong Residents

KPMG Luxembourg, Société Anonyme, the Company's auditor, is a Recognised Public Interest Entity Auditor.

Sub-Funds authorised in Hong Kong

As at 31 December 2022, only the following Sub-Funds of Xtrackers^{**} (collectively the "Authorised Sub-Funds") are authorised by the Securities and Futures Commission in Hong Kong (the "SFC"):

Sub-Fund	Share Class available for Hong Kong investors
Xtrackers MSCI USA SWAP UCITS ETF*	1C
Xtrackers MSCI TAIWAN UCITS ETF	1C
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C
Xtrackers MSCI KOREA UCITS ETF	1C
Xtrackers FTSE CHINA 50 UCITS ETF	1C
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C

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

Depository Confirmation

As required under Chapter 4.5(f) of the Code on Unit Trusts and Mutual Funds issued by the SFC (the "SFC Code"), State Street Bank International GmbH, Luxembourg Branch, in its capacity as the Depositary of Xtrackers^{**}, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a depositary under applicable Luxembourg laws and regulations and the depositary agreement with Xtrackers^{**}, the Management Company of Xtrackers^{**} has, in all material respects, managed Xtrackers^{**} in accordance with the provisions of Xtrackers^{**} Articles of Incorporation during the annual financial year 2022.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics

31 December 2022					31 December 2021		31 December 2020	
ISIN	Currency	Total NAV	NAV per Share		Total NAV	NAV per Share	Total NAV	NAV per Share
Xtrackers MSCI WORLD SWAP UCITS ETF*								
1C	LU0274208692	USD	2,992,298,728	78.75	3,885,944,526	96.26	3,336,717,136	79.06
1D ⁽¹⁾	LU2263803533	USD	142,122,380	15.87	1,347,163	19.52	-	-
2C ⁽²⁾	LU0455009851	USD	-	-	-	9.26	15,008,280	7.94
4C - EUR Hedged	LU0659579733	EUR	463,484,774	28.14	583,097,447	34.37	458,324,538	27.89
Xtrackers MSCI EUROPE UCITS ETF								
1C	LU0274209237	USD	3,184,719,950	75.53	3,122,732,150	88.71	3,154,834,920	76.09
1D	LU1242369327	USD	91,691,464	64.39	172,355,385	79.87	358,114,871	69.68
2C - USD Hedged	LU1184092051	USD	120,796,817	13.20	216,033,226	14.07	103,291,131	11.37
Xtrackers MSCI JAPAN UCITS ETF								
1C	LU0274209740	USD	1,763,431,776	61.95	2,261,078,878	74.43	2,400,482,799	73.31
2D - USD Hedged	LU0927735406	USD	38,213,413	26.61	41,508,582	27.58	81,628,387	24.80
4C - EUR Hedged	LU0659580079	EUR	452,044,480	24.34	526,110,627	25.67	394,029,561	22.92
6C - GBP Hedged ⁽²⁾	LU0659580236	GBP	-	-	-	29.05	9,416,655	25.71
7C - CHF Hedged	LU1215827756	CHF	23,967,481	17.39	30,601,937	18.39	32,517,399	16.43
Xtrackers MSCI USA SWAP UCITS ETF*								
1C	LU0274210672	USD	3,763,754,797	109.81	5,017,785,836	136.61	3,259,657,261	107.70
Xtrackers EURO STOXX 50 UCITS ETF								
1C	LU0380865021	EUR	2,663,676,425	60.56	4,569,392,615	66.57	3,960,902,096	53.69
1D	LU0274211217	EUR	1,965,742,629	39.39	3,496,425,003	45.58	2,417,650,875	37.41
Xtrackers DAX UCITS ETF								
1C	LU0274211480	EUR	3,684,857,010	132.41	4,360,633,315	151.92	3,688,586,042	131.72
1D ⁽³⁾	LU1349386927	EUR	30,335,263	6.93	-	-	-	-
Xtrackers FTSE MIB UCITS ETF								
1D	LU0274212538	EUR	37,246,598	23.10	52,962,771	27.57	35,589,813	21.96
Xtrackers SWITZERLAND UCITS ETF								
1C	LU0943504760	CHF	481,915,117	128.02	371,861,929	152.57	349,941,013	125.08
1D	LU0274221281	CHF	928,259,839	110.79	987,862,905	136.06	863,280,524	113.21
Xtrackers FTSE 100 INCOME UCITS ETF								
1D	LU0292097234	GBP	60,578,811	7.32	70,256,399	7.50	63,086,841	6.53
Xtrackers FTSE 250 UCITS ETF								
1D	LU0292097317	GBP	30,918,788	18.00	56,439,098	22.96	54,096,011	19.98
Xtrackers MSCI UK ESG UCITS ETF								
1D	LU0292097747	GBP	324,217,849	3.65	113,262,073	4.03	36,758,432	3.64
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*								
1C	LU0292107645	USD	672,125,496	43.83	1,242,015,369	54.99	1,226,888,627	56.68
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF ⁽⁴⁾								
1C	LU0292107991	USD	344,452,953	50.41	322,603,435	64.41	702,548,017	68.27
1D ⁽¹⁾	LU2296661775	USD	275,285,391	15.97	318,241,888	20.45	-	-
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*								
1C	LU0292108619	USD	114,537,116	36.52	59,550,377	35.33	66,645,527	43.19

⁽¹⁾During the year ending 31 December 2021 this share class was launched.

⁽²⁾During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

⁽³⁾During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

⁽⁴⁾During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

			31 December 2022		31 December 2021		31 December 2020	
ISIN	Currency		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*								
1C	LU0292109005	USD	41,281,972	28.54	46,568,331	31.74	42,859,926	28.74
Xtrackers MSCI TAIWAN UCITS ETF								
1C	LU0292109187	USD	84,487,373	42.73	172,841,100	60.65	233,077,981	47.67
Xtrackers MSCI BRAZIL UCITS ETF								
1C	LU0292109344	USD	69,768,478	42.45	61,622,435	37.49	189,368,934	45.70
2C ⁽²⁾	LU0455009182	USD	-	-	-	4.56	3,684,925	4.64
Xtrackers NIFTY 50 SWAP UCITS ETF*								
1C	LU0292109690	USD	138,163,748	211.85	124,438,889	226.50	130,240,416	186.47
Xtrackers MSCI KOREA UCITS ETF								
1C	LU0292100046	USD	66,791,009	66.73	101,513,643	94.08	140,024,543	102.55
Xtrackers FTSE CHINA 50 UCITS ETF								
1C	LU0292109856	USD	104,068,873	28.24	123,308,713	35.33	129,201,230	44.46
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF								
1D	LU0292095535	EUR	407,150,177	18.35	205,098,317	21.36	201,887,375	18.98
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*								
1D	LU0292096186	EUR	701,959,849	27.84	492,159,240	30.73	399,056,084	26.30
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF								
1C	LU0292100806	EUR	48,925,982	129.90	114,935,895	149.14	332,293,417	118.00
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF								
1C	LU0292101796	EUR	67,731,029	107.81	45,054,341	82.98	29,954,669	66.93
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF								
1C	LU0292103222	EUR	121,341,639	186.76	119,073,804	198.06	92,317,929	158.13
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF								
1C	LU0292103651	EUR	64,560,660	36.38	79,512,385	37.41	32,988,330	27.48
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF								
1C	LU0292104030	EUR	5,513,658	59.33	5,246,100	67.31	4,848,726	58.32
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF								
1C	LU0292104469	EUR	30,138,004	86.87	48,870,105	122.04	42,158,623	90.47
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF								
1C	LU0292104899	EUR	15,812,314	116.42	17,503,842	128.87	18,396,978	118.98
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF								
1C	LU0292105359	EUR	75,906,976	148.72	70,968,871	166.83	57,395,298	137.80
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF								
1C	LU0292106084	EUR	19,090,567	122.65	28,116,688	153.26	22,593,608	117.88
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*								
1C - EUR Hedged	LU0292106167	EUR	174,884,185	26.35	225,701,902	22.34	114,892,538	16.30
2C	LU0460391732	USD	163,911,646	39.13	151,741,486	32.24	61,643,977	23.18
3C - GBP Hedged	LU0460391906	GBP	7,258,945	35.52	7,886,479	29.96	5,615,802	21.75
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*								
1C	LU0292106241	EUR	322,125,581	14.54	321,971,341	13.50	300,463,380	16.16

⁽²⁾During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

31 December 2022					31 December 2021		31 December 2020	
ISIN	Currency	Total NAV	NAV per Share		Total NAV	NAV per Share	Total NAV	NAV per Share
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*								
1C	LU0292106753	EUR	126,208,208	8.55	141,239,775	8.25	135,063,708	10.59
Xtrackers SLI UCITS ETF								
1D	LU0322248146	CHF	194,742,725	169.60	185,651,507	216.31	89,205,268	175.51
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*								
1C	LU0328473581	GBP	15,545,050	2.98	14,360,304	3.13	20,734,685	3.77
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*								
1C	LU0322251520	USD	246,485,197	8.86	207,935,321	7.43	240,389,404	9.69
Xtrackers PORTFOLIO UCITS ETF								
1C	LU0397221945	EUR	485,454,650	242.90	543,899,705	282.72	395,696,599	246.88
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*(4)								
1C	LU0322252171	USD	407,784,066	44.04	543,233,422	55.09	708,799,152	58.18
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF(4)								
1C	LU0322252338	USD	350,482,502	66.57	673,773,680	71.64	623,503,683	68.59
2C(2)	LU0455009935	USD	-	-	-	7.42	1,872,994	6.90
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(5)								
1C(6)	LU0322252502	USD	-	0.01	135,725,290	39.87	108,740,020	33.71
2D(2)	LU0455009265	USD	-	-	-	3.13	10,721,703	2.80
Xtrackers FTSE VIETNAM SWAP UCITS ETF*								
1C	LU0322252924	USD	264,393,360	25.48	393,506,467	46.93	364,512,798	35.53
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*								
1C	LU0322250712	EUR	252,199,483	77.47	372,225,881	110.72	144,871,057	67.82
Xtrackers S&P ASX 200 UCITS ETF								
1D	LU0328474803	AUD	98,371,384	58.51	98,761,162	62.46	97,553,122	54.77
Xtrackers STOXX EUROPE 600 UCITS ETF								
1C	LU0328475792	EUR	1,526,376,107	99.36	1,765,977,225	111.02	1,401,217,624	88.73
2C - EUR Hedged	LU1772333404	EUR	7,894,294	96.43	5,267,836	106.97	6,525,965	87.34
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*								
1C	LU0322253229	USD	323,037,974	51.13	258,369,280	51.76	202,271,527	46.76
Xtrackers CAC 40 UCITS ETF								
1D	LU0322250985	EUR	139,428,718	65.92	169,399,561	74.17	128,920,702	57.27
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF								
1C	LU0322253732	USD	45,204,416	135.78	45,662,339	163.02	46,008,760	142.88
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF								
1C	LU0322253906	USD	703,028,534	52.11	1,166,780,770	71.57	997,476,251	62.17
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*								
1C	LU0328476410	USD	77,680,091	14.49	100,641,461	17.43	89,255,611	15.12
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*								
1C	LU0411078552	USD	201,123,297	109.80	277,508,564	178.74	121,495,070	111.35
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*								
1C	LU0411075020	EUR	162,471,518	1.46	120,777,445	1.33	123,571,334	1.94
Xtrackers LEVDAX DAILY SWAP UCITS ETF*								
1C	LU0411075376	EUR	55,454,533	111.29	55,372,307	154.85	52,412,179	118.77

⁽²⁾During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

⁽⁴⁾During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁵⁾This Sub-Fund was terminated on 19 December 2022. Please see point 1 of the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁶⁾This Sub-Fund was terminated on 19 December 2022. Last Net Asset Value per Share before liquidation disclosed.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

31 December 2022					31 December 2021		31 December 2020	
ISIN	Currency	Total NAV	NAV per Share		Total NAV	NAV per Share	Total NAV	NAV per Share
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*								
1C ⁽¹⁾	LU2278080713	USD	3,564,606	11.12	1,355,427	9.31	-	-
2C - EUR Hedged	LU0429790743	EUR	15,802,226	21.28	10,310,225	18.30	17,521,867	14.03
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*								
1C	LU0411078636	USD	73,234,752	0.51	61,122,219	0.38	69,700,901	0.67
Xtrackers CSI300 SWAP UCITS ETF*								
1C	LU0779800910	USD	2,172,701,193	14.46	1,977,075,821	19.17	1,692,025,818	18.60
1D ⁽²⁾	LU0432553047	USD	-	-	-	15.07	50,608	15.34
2D ⁽²⁾	LU0455008887	USD	-	-	-	1.49	37,065,466	1.57
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF ⁽⁴⁾								
1C	LU0476289540	USD	302,560,954	65.45	463,698,907	75.43	292,078,318	59.95
Xtrackers MSCI INDONESIA SWAP UCITS ETF*								
1C	LU0476289623	USD	68,961,186	15.32	133,417,739	14.88	116,195,846	14.70
2C ⁽²⁾	LU0476289896	USD	-	-	-	13.13	2,246,298	14.68
Xtrackers MSCI MEXICO UCITS ETF								
1C	LU0476289466	USD	117,237,999	5.19	96,098,901	5.33	81,663,369	4.37
Xtrackers MSCI EUROPE VALUE UCITS ETF								
1C	LU0486851024	EUR	44,107,380	25.76	23,294,534	27.02	9,155,830	21.19
Xtrackers S&P 500 SWAP UCITS ETF*								
1C	LU0490618542	USD	5,160,225,085	74.27	9,547,189,248	90.83	7,170,676,658	70.64
1D ⁽³⁾	LU2009147757	USD	1,096,527,253	8.39	-	-	-	-
5C - EUR Hedged ⁽¹⁾	LU2196472984	EUR	42,601,860	5.83	1,122,134	7.39	-	-
7C - GBP Hedged ⁽¹⁾	LU2196473016	GBP	1,687,163	6.95	1,159,926	8.75	-	-
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF								
1C	LU0489337690	EUR	597,182,218	20.25	814,670,868	32.09	520,892,128	27.29
Xtrackers MSCI CHINA UCITS ETF								
1C	LU0514695690	USD	1,162,931,853	14.72	1,804,703,860	18.94	2,120,517,089	24.32
1D ⁽³⁾	LU2456436083	USD	517,034,444	7.98	-	-	-	-
2C ⁽²⁾	LU0514695856	USD	-	-	-	20.62	2,186,832	24.30
Xtrackers MSCI INDIA SWAP UCITS ETF*								
1C	LU0514695187	USD	77,076,579	15.67	88,982,488	17.24	84,426,417	13.84
Xtrackers MSCI MALAYSIA UCITS ETF								
1C	LU0514694370	USD	24,398,262	10.54	38,210,483	11.24	16,081,079	12.04
2C ⁽²⁾	LU0514694537	USD	-	-	-	11.22	1,155,382	12.04
Xtrackers MSCI THAILAND UCITS ETF								
1C	LU0514694701	USD	67,073,132	24.21	72,560,760	23.18	38,697,388	23.59
2C ⁽²⁾	LU0514694966	USD	-	-	-	23.18	2,570,541	23.58
Xtrackers MSCI PHILIPPINES UCITS ETF								
1C	LU0592215403	USD	39,497,168	1.52	52,223,875	1.79	40,189,884	1.83
2C ⁽²⁾	LU0592215668	USD	-	-	-	1.71	1,458,444	1.83
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*								
1C	LU0592217524	USD	28,186,261	6.88	37,990,678	7.91	32,389,665	7.53
Xtrackers SPAIN UCITS ETF								
1C	LU0592216393	EUR	35,428,551	23.64	45,517,182	24.15	50,365,870	21.50
1D	LU0994505336	EUR	4,517,861	19.00	7,135,706	20.19	6,666,420	18.25

⁽¹⁾During the year ending 31 December 2021 this share class was launched.

⁽²⁾During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

⁽³⁾During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

⁽⁴⁾During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

31 December 2022					31 December 2021		31 December 2020	
ISIN	Currency	Total NAV	NAV per Share		Total NAV	NAV per Share	Total NAV	NAV per Share
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*								
1C	LU0659579147	USD	6,455,377	0.68	9,927,688	0.95	12,788,903	1.12
Xtrackers MSCI SINGAPORE UCITS ETF								
1C	LU0659578842	USD	42,744,381	1.35	37,210,713	1.51	38,413,762	1.43
2C ⁽²⁾	LU0755279428	USD	-	-	-	1.57	3,267,649	1.43
Xtrackers ATX UCITS ETF								
1C	LU0659579063	EUR	41,011,490	56.33	61,368,257	67.44	49,149,679	47.26
Xtrackers MSCI EMU UCITS ETF								
1C - USD Hedged	LU1127514245	USD	210,679,038	53.56	273,770,345	59.16	185,986,510	47.79
1D	LU0846194776	EUR	1,072,555,765	41.48	1,809,180,013	49.40	1,788,097,155	40.91
2C - GBP Hedged	LU1127516455	GBP	18,967,696	25.32	68,516,811	28.54	63,533,202	23.17
3C - CHF Hedged	LU1215828218	CHF	19,231,128	17.08	24,722,125	19.45	14,972,994	15.92
Xtrackers DAX ESG SCREENED UCITS ETF ⁽⁴⁾								
1D	LU0838782315	EUR	322,498,511	100.53	570,280,965	122.87	575,494,306	108.80
2C - USD Hedged	LU1221100792	USD	5,302,290	22.99	41,808,776	25.86	14,031,860	22.24
4C - CHF Hedged	LU1221102491	CHF	6,474,861	16.48	8,183,671	19.10	7,945,601	16.61
Xtrackers FTSE 100 UCITS ETF								
1C	LU0838780707	GBP	58,933,151	10.57	87,932,210	10.11	69,219,624	8.55
Xtrackers NIKKEI 225 UCITS ETF								
1C ⁽⁷⁾	LU2196470426	JPY	12,763,575,107	8,183.10	10,941,515,784	8,864.33	7,801,620,374	8,337.88
1D	LU0839027447	JPY	191,413,947,947	2,699.09	201,372,561,311	2,994.30	234,210,023,734	2,849.66
2D - EUR Hedged	LU1875395870	EUR	35,384,103	36.41	47,011,933	40.51	120,422,128	38.95
Xtrackers HARVEST CSI300 UCITS ETF								
1D	LU0875160326	USD	465,584,148	10.90	651,348,181	15.23	697,508,351	15.65
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF								
1D	LU1310477036	USD	9,617,753	27.48	14,383,665	35.96	15,536,427	38.84
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF ⁽⁸⁾								
1C	LU2376679564	USD	13,885,819	27.89	-	-	-	-
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF ⁽⁸⁾								
1C	LU2469465822	USD	95,683,555	15.35	-	-	-	-

⁽²⁾During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

⁽⁴⁾During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁷⁾During the year ending 31 December 2020 this share class was launched.

⁽⁸⁾During the year ending 31 December 2022 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 31 December 2022

		Xtrackers MSCI WORLD SWAP UCITS ETF*	Xtrackers MSCI EUROPE UCITS ETF	Xtrackers MSCI JAPAN UCITS ETF	Xtrackers MSCI USA SWAP UCITS ETF*
	Notes	USD	USD	JPY	USD
ASSETS					
Investments at market value		3,587,432,367	3,395,255,694	304,093,194,990	3,902,870,723
Cash at bank		2,174,302	0	713,578,457	845,904
Due from broker		0	646,963	119,338,998	0
Receivable for fund shares sold		3,439,433	542,298	0	0
Receivable for investments sold		4,609,168	0	0	52,738,492
Receivable on spot contracts		13,289	0	0	8,908
Receivable on swap contracts		157,852,641	0	0	5,083
Interest and dividends receivable, net		14,474	5,427,752	947,208,509	15,309
Net amount to swap counterparty and unrealised result on swap	4	31,122,248	0	0	0
Unrealised gain on forward foreign exchange contracts	7	10,010,837	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	50,005	1,262,753,505	0
TOTAL ASSETS		3,796,668,759	3,401,922,712	307,136,074,459	3,956,484,419
LIABILITIES					
Bank overdraft		0	2,935,195	0	0
Payable for fund shares repurchased		1,959,571	542,335	0	0
Payable for investments purchased		88,477	0	0	42,204,540
Payable on spot contracts		0	1,785	279,470	0
Payable on swap contracts		162,745,436	0	0	10,542,514
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	139,004,466
Unrealised loss on forward foreign exchange contracts	7	0	382,592	914,784,293	0
Unrealised loss on futures contracts	6	0	149,934	47,529,000	0
Management Company Fee	10	1,835,591	140,883	982,212,100	326,107
Fixed Fee	10	964,670	561,758	399,027,484	651,995
Other liabilities		0	0	0	0
TOTAL LIABILITIES		167,593,745	4,714,482	2,343,832,347	192,729,622
TOTAL NET ASSETS		3,629,075,014	3,397,208,230	304,792,242,112	3,763,754,797

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers EURO STOXX 50 UCITS ETF	Xtrackers DAX UCITS ETF	Xtrackers FTSE MIB UCITS ETF	Xtrackers SWITZERLAND UCITS ETF
	Notes	EUR	EUR	EUR	CHF
ASSETS					
Investments at market value		4,622,539,227	3,699,149,842	37,248,462	1,410,176,469
Cash at bank		0	2,555,057	17,699	657,837
Due from broker		944,344	1,719,772	0	0
Receivable for fund shares sold		0	175,020	0	143,461
Receivable for investments sold		0	6,689,667	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		9,885,539	12,371,014	450	6,851
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		14,045	20,843	65	54,025
TOTAL ASSETS		4,633,383,155	3,722,681,215	37,266,676	1,411,038,643
LIABILITIES					
Bank overdraft		2,935,699	0	0	0
Payable for fund shares repurchased		0	6,866,201	0	143,497
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	289,060	43,871	0	0
Management Company Fee	10	80,104	62,981	13,197	472,519
Fixed Fee	10	640,835	503,850	6,599	236,260
Other liabilities		18,403	12,039	282	11,411
TOTAL LIABILITIES		3,964,101	7,488,942	20,078	863,687
TOTAL NET ASSETS		4,629,419,054	3,715,192,273	37,246,598	1,410,174,956

** This includes synthetic ETFs.

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers FTSE 100 INCOME UCITS ETF	Xtrackers FTSE 250 UCITS ETF	Xtrackers MSCI UK ESG UCITS ETF	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
	Notes	GBP	GBP	GBP	USD
ASSETS					
Investments at market value		60,403,998	30,817,388	324,160,057	678,970,900
Cash at bank		19,885	26,472	0	493,400
Due from broker		8,432	4,580	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	5,314
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		157,644	78,182	866,817	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		98	814	116	0
TOTAL ASSETS		60,590,057	30,927,436	325,026,990	679,469,614
LIABILITIES					
Bank overdraft		0	0	613,589	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	98,558	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	4,208
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	6,767,031
Unrealised loss on forward foreign exchange contracts	7	1,094	0	0	0
Unrealised loss on futures contracts	6	290	736	0	0
Management Company Fee	10	1,099	2,638	43,110	339,051
Fixed Fee	10	8,763	5,274	53,884	233,828
Other liabilities		0	0	0	0
TOTAL LIABILITIES		11,246	8,648	809,141	7,344,118
TOTAL NET ASSETS		60,578,811	30,918,788	324,217,849	672,125,496

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	Xtrackers MSCI TAIWAN UCITS ETF
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		611,383,291	113,269,837	40,421,458	84,496,118
Cash at bank		291,259	117,564	31,908	0
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		1,075,541	0	0	0
Interest and dividends receivable, net		2,506	0	0	122,938
Net amount to swap counterparty and unrealised result on swap	4	8,483,918	1,294,098	873,227	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	820
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		621,236,515	114,681,499	41,326,593	84,619,876
LIABILITIES					
Bank overdraft		0	0	0	40,376
Payable for fund shares repurchased		1,037,237	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	279,749	99,957	30,891	63,780
Fixed Fee	10	181,185	44,426	13,730	28,347
Other liabilities		0	0	0	0
TOTAL LIABILITIES		1,498,171	144,383	44,621	132,503
TOTAL NET ASSETS		619,738,344	114,537,116	41,281,972	84,487,373

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers MSCI BRAZIL UCITS ETF	Xtrackers NIFTY 50 SWAP UCITS ETF*	Xtrackers MSCI KOREA UCITS ETF	Xtrackers FTSE CHINA 50 UCITS ETF
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		68,466,342	142,879,689	66,042,562	104,077,529
Cash at bank		351,930	145,958	49,007	246,114
Due from broker		101,868	0	26,203	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	5,513,642
Receivable on spot contracts		0	0	0	7,228
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		843,675	0	764,634	11,153
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	14,226	0	0	0
Unrealised gain on futures contracts	6	62,365	0	0	0
Other assets		3,124	0	110	8,322
TOTAL ASSETS		69,843,530	143,025,647	66,882,516	109,863,988
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	5,504,363
Payable for investments purchased		0	0	125	192,586
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	1,084	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	4,663,034	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	104	0
Unrealised loss on futures contracts	6	0	0	13,523	0
Management Company Fee	10	40,386	151,244	53,830	65,444
Fixed Fee	10	34,666	46,537	23,925	32,722
Other liabilities		0	0	0	0
TOTAL LIABILITIES		75,052	4,861,899	91,507	5,795,115
TOTAL NET ASSETS		69,768,478	138,163,748	66,791,009	104,068,873

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		406,441,784	696,171,031	48,928,237	67,728,178
Cash at bank		369,535	478,036	0	0
Due from broker		70,626	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		416,349	3,302	62,139	120,887
Net amount to swap counterparty and unrealised result on swap	4	0	5,896,115	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		89,619	0	0	0
TOTAL ASSETS		407,387,913	702,548,484	48,990,376	67,849,065
LIABILITIES					
Bank overdraft		0	0	43,007	94,846
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	6,457	0	0	0
Management Company Fee	10	154,186	412,045	6,979	9,224
Fixed Fee	10	77,093	176,590	10,469	13,835
Other liabilities		0	0	3,939	131
TOTAL LIABILITIES		237,736	588,635	64,394	118,036
TOTAL NET ASSETS		407,150,177	701,959,849	48,925,982	67,731,029

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE COMMUNICA- TION SERVICES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		121,322,921	64,566,776	5,512,100	30,141,644
Cash at bank		0	0	0	0
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		94,983	132,258	49,772	22,843
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		20,436	0	0	0
TOTAL ASSETS		121,438,340	64,699,034	5,561,872	30,164,487
LIABILITIES					
Bank overdraft		56,087	105,777	44,608	6,091
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	1,701	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	67	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	16,246	9,564	762	4,421
Fixed Fee	10	24,368	14,345	1,143	6,632
Other liabilities		0	8,621	0	9,339
TOTAL LIABILITIES		96,701	138,374	48,214	26,483
TOTAL NET ASSETS		121,341,639	64,560,660	5,513,658	30,138,004

** This includes synthetic ETFs.

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*
	Notes	EUR	EUR	EUR	USD
ASSETS					
Investments at market value		15,811,024	75,896,371	19,087,772	355,413,795
Cash at bank		0	19,034	0	218,265
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	1,753,186
Receivable for investments sold		0	0	0	17,245,416
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	4,879
Interest and dividends receivable, net		69,723	17,599	25,255	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	4,728,637
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		15,880,747	75,933,004	19,113,027	379,364,178
LIABILITIES					
Bank overdraft		63,098	0	11,025	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	17,207,486
Payable on spot contracts		0	0	0	37,905
Payable on swap contracts		0	0	0	1,747,895
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	791,173
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	2,134	10,274	2,610	170,439
Fixed Fee	10	3,201	15,412	3,916	120,781
Other liabilities		0	342	4,909	0
TOTAL LIABILITIES		68,433	26,028	22,460	20,075,679
TOTAL NET ASSETS		15,812,314	75,906,976	19,090,567	359,288,499

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Xtrackers SLI UCITS ETF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
	Notes	EUR	EUR	CHF	GBP
ASSETS					
Investments at market value		320,947,163	125,612,542	194,750,992	15,678,370
Cash at bank		182,941	62,067	71,146	13,760
Due from broker		0	0	0	0
Receivable for fund shares sold		0	1,004,392	0	998,059
Receivable for investments sold		0	0	0	1,261,521
Receivable on spot contracts		0	0	0	491
Receivable on swap contracts		0	36,233	0	1,156,020
Interest and dividends receivable, net		34,750	0	294	717
Net amount to swap counterparty and unrealised result on swap	4	1,196,859	601,039	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	3,787	0
TOTAL ASSETS		322,361,713	127,316,273	194,826,219	19,108,938
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	2,417,388
Payable on spot contracts		0	0	0	0
Payable on swap contracts		8,066	1,018,956	0	998,435
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	131,770
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	114,033	44,551	48,843	9,777
Fixed Fee	10	114,033	44,558	32,561	6,518
Other liabilities		0	0	2,090	0
TOTAL LIABILITIES		236,132	1,108,065	83,494	3,563,888
TOTAL NET ASSETS		322,125,581	126,208,208	194,742,725	15,545,050

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	Xtrackers PORTFOLIO UCITS ETF	Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF
	Notes	USD	EUR	USD	USD
ASSETS					
Investments at market value		260,344,581	485,397,907	404,547,071	350,478,529
Cash at bank		150,607	452,464	249,741	362,232
Due from broker		0	0	0	0
Receivable for fund shares sold		1,016,198	0	0	0
Receivable for investments sold		0	0	95,836,567	3,661
Receivable on spot contracts		0	0	105,853	0
Receivable on swap contracts		4,266,053	0	56,653	0
Interest and dividends receivable, net		0	0	0	411,272
Net amount to swap counterparty and unrealised result on swap	4	0	0	3,375,643	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	823	0	1,617
TOTAL ASSETS		265,777,439	485,851,194	504,171,528	351,257,311
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		5,260,847	0	0	0
Payable for investments purchased		0	0	95,942,481	642,218
Payable on spot contracts		0	0	0	347
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	13,850,480	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	108,559	256,395	308,067	26,348
Fixed Fee	10	72,356	139,509	136,914	105,896
Other liabilities		0	640	0	0
TOTAL LIABILITIES		19,292,242	396,544	96,387,462	774,809
TOTAL NET ASSETS		246,485,197	485,454,650	407,784,066	350,482,502

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Xtrackers S&P ASX 200 UCITS ETF	Xtrackers STOXX EUROPE 600 UCITS ETF
	Notes	USD	EUR	AUD	EUR
ASSETS					
Investments at market value		280,460,346	262,477,723	98,482,986	1,530,778,856
Cash at bank		233,075	444,884	0	653,745
Due from broker		0	0	0	445,964
Receivable for fund shares sold		2,526,480	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		11,369	2,316	0	0
Interest and dividends receivable, net		0	0	165,836	3,001,324
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	11,088
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	22,139
TOTAL ASSETS		283,231,270	262,924,923	98,648,822	1,534,913,116
LIABILITIES					
Bank overdraft		0	0	105,766	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	88,467	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		2,497,870	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	15,991,714	9,903,367	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	127,680
Management Company Fee	10	266,367	224,580	49,923	255,775
Fixed Fee	10	81,959	89,832	33,282	255,115
Other liabilities		0	507,661	0	4,145
TOTAL LIABILITIES		18,837,910	10,725,440	277,438	642,715
TOTAL NET ASSETS		264,393,360	252,199,483	98,371,384	1,534,270,401

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers S&P GLOBAL INFRASTRUC- TURE SWAP UCITS ETF*	Xtrackers CAC 40 UCITS ETF	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF
	Notes	USD	EUR	USD	USD
ASSETS					
Investments at market value		319,248,056	139,431,901	45,200,866	701,426,907
Cash at bank		298,636	44,414	0	0
Due from broker		0	0	0	225,034
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	145,161
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	51,609	1,653,581
Net amount to swap counterparty and unrealised result on swap	4	3,848,841	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	633
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	547	132	74,542
TOTAL ASSETS		323,395,533	139,476,862	45,252,607	703,525,858
LIABILITIES					
Bank overdraft		0	0	28,774	92,350
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	10,463	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	56,983
Management Company Fee	10	213,231	12,031	2,983	231,994
Fixed Fee	10	106,615	36,096	5,971	115,997
Other liabilities		37,713	17	0	0
TOTAL LIABILITIES		357,559	48,144	48,191	497,324
TOTAL NET ASSETS		323,037,974	139,428,718	45,204,416	703,028,534

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Xtrackers LEV DAX DAILY SWAP UCITS ETF*
	Notes	USD	USD	EUR	EUR
ASSETS					
Investments at market value		81,176,554	201,781,473	155,319,671	55,997,407
Cash at bank		71,231	577,448	466,680	124,289
Due from broker		0	0	0	0
Receivable for fund shares sold		0	3,892,393	0	3,253,208
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		1,699,777	12,894	0	3,521,942
Interest and dividends receivable, net		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	6,843,351	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		82,947,562	206,264,208	162,629,702	62,896,846
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		1,699,776	0	0	3,519,313
Payable on spot contracts		0	0	0	1,978
Payable on swap contracts		0	3,892,966	0	3,243,008
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	3,446,648	1,037,364	0	647,235
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	95,563	140,387	105,456	13,191
Fixed Fee	10	25,484	70,194	52,728	17,588
Other liabilities		0	0	0	0
TOTAL LIABILITIES		5,267,471	5,140,911	158,184	7,442,313
TOTAL NET ASSETS		77,680,091	201,123,297	162,471,518	55,454,533

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	Xtrackers CSI300 SWAP UCITS ETF*	Xtrackers MSCI CANADA ESG SCREENED UCITS ETF
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		19,731,946	74,905,563	2,206,740,043	302,562,498
Cash at bank		704	237,199	88,572	0
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	42,014,121	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	4,437,263	6,166,068	0
Interest and dividends receivable, net		0	3,150	0	673,610
Net amount to swap counterparty and unrealised result on swap	4	317,255	0	0	0
Unrealised gain on forward foreign exchange contracts	7	389,544	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	34,780
TOTAL ASSETS		20,439,449	79,583,175	2,255,008,804	303,270,888
LIABILITIES					
Bank overdraft		0	0	0	317,243
Payable for fund shares repurchased		0	4,445,500	0	0
Payable for investments purchased		0	0	47,475,737	219,875
Payable on spot contracts		0	0	7,086	0
Payable on swap contracts		0	0	702,566	0
Interest payable		0	0	12,876	0
Net amount to swap counterparty and unrealised result on swap	4	0	1,814,313	32,533,099	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	3,482	63,293	945,748	74,064
Fixed Fee	10	6,443	25,317	630,499	98,752
Other liabilities		0	0	0	0
TOTAL LIABILITIES		9,925	6,348,423	82,307,611	709,934
TOTAL NET ASSETS		20,429,524	73,234,752	2,172,701,193	302,560,954

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers MSCI INDONESIA SWAP UCITS ETF*	Xtrackers MSCI MEXICO UCITS ETF	Xtrackers MSCI EUROPE VALUE UCITS ETF	Xtrackers S&P 500 SWAP UCITS ETF*
	Notes	USD	USD	EUR	USD
ASSETS					
Investments at market value		68,253,071	117,246,908	43,915,390	6,290,524,324
Cash at bank		55,846	23,721	0	1,114,879
Due from broker		0	0	18,265	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	36,386,560
Receivable on spot contracts		0	0	0	11,721
Receivable on swap contracts		0	0	0	104,709
Interest and dividends receivable, net		0	117,269	199,697	52,406
Net amount to swap counterparty and unrealised result on swap	4	736,068	0	0	12,843,064
Unrealised gain on forward foreign exchange contracts	7	0	274	421	1,119,525
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	1,059	48	0
TOTAL ASSETS		69,044,985	117,389,231	44,133,821	6,342,157,188
LIABILITIES					
Bank overdraft		0	0	10,385	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	36,386,576
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	4,864	0
Management Company Fee	10	58,015	93,060	3,731	485,011
Fixed Fee	10	25,784	58,172	7,461	1,036,959
Other liabilities		0	0	0	0
TOTAL LIABILITIES		83,799	151,232	26,441	37,908,546
TOTAL NET ASSETS		68,961,186	117,237,999	44,107,380	6,304,248,642

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	Xtrackers MSCI CHINA UCITS ETF	Xtrackers MSCI INDIA SWAP UCITS ETF*	Xtrackers MSCI MALAYSIA UCITS ETF
	Notes	EUR	USD	USD	USD
ASSETS					
Investments at market value		596,021,565	1,680,188,579	76,848,624	24,385,992
Cash at bank		0	848,824	67,748	12,235
Due from broker		206,815	3,107	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	204,037	0	0
Receivable on spot contracts		563	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		2,097,057	380,892	1,879	17,604
Net amount to swap counterparty and unrealised result on swap	4	0	0	250,630	0
Unrealised gain on forward foreign exchange contracts	7	29,777	0	0	0
Unrealised gain on futures contracts	6	0	0	0	11
Other assets		0	23,647	0	585
TOTAL ASSETS		598,355,777	1,681,649,086	77,168,881	24,416,427
LIABILITIES					
Bank overdraft		773,924	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	154,949	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	59,990	193	0	0
Management Company Fee	10	132,673	776,913	67,688	7,262
Fixed Fee	10	204,112	660,743	24,614	10,903
Other liabilities		2,860	89,991	0	0
TOTAL LIABILITIES		1,173,559	1,682,789	92,302	18,165
TOTAL NET ASSETS		597,182,218	1,679,966,297	77,076,579	24,398,262

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers MSCI THAILAND UCITS ETF	Xtrackers MSCI PHILIPPINES UCITS ETF	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	Xtrackers SPAIN UCITS ETF
	Notes	USD	USD	USD	EUR
ASSETS					
Investments at market value		67,068,173	39,503,058	29,865,524	39,028,191
Cash at bank		42,863	23,254	21,418	76,166
Due from broker		0	0	0	100,342
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	991,031	0
Interest and dividends receivable, net		0	11,061	0	767,773
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		16,910	2,145	0	1,697
TOTAL ASSETS		67,127,946	39,539,518	30,877,973	39,974,169
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	991,031	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	1,670,976	0
Unrealised loss on forward foreign exchange contracts	7	0	753	0	0
Unrealised loss on futures contracts	6	0	0	0	6,457
Management Company Fee	10	27,405	28,798	20,565	14,344
Fixed Fee	10	27,409	12,799	9,140	6,478
Other liabilities		0	0	0	477
TOTAL LIABILITIES		54,814	42,350	2,691,712	27,756
TOTAL NET ASSETS		67,073,132	39,497,168	28,186,261	39,946,413

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	Xtrackers MSCI SINGAPORE UCITS ETF	Xtrackers ATX UCITS ETF	Xtrackers MSCI EMU UCITS ETF
	Notes	USD	USD	EUR	EUR
ASSETS					
Investments at market value		6,612,616	42,741,915	39,501,453	1,339,648,459
Cash at bank		6,792	0	34,259	0
Due from broker		0	0	199,527	531,817
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	30,904	0	5,217,584
Receivable on spot contracts		0	0	0	27
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	70,081	1,292,341	2,535,985
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	2,060	4,321	5,959
TOTAL ASSETS		6,619,408	42,844,960	41,031,901	1,347,939,831
LIABILITIES					
Bank overdraft		0	34,767	0	4,405,957
Payable for fund shares repurchased		0	0	0	31,221,750
Payable for investments purchased		0	30,802	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	154,230	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	1,093,946
Unrealised loss on futures contracts	6	0	0	3,100	133,264
Management Company Fee	10	7,489	21,006	6,924	56,555
Fixed Fee	10	2,312	14,004	10,387	211,780
Other liabilities		0	0	0	2,379
TOTAL LIABILITIES		164,031	100,579	20,411	37,125,631
TOTAL NET ASSETS		6,455,377	42,744,381	41,011,490	1,310,814,200

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers DAX ESG SCREENED UCITS ETF	Xtrackers FTSE 100 UCITS ETF	Xtrackers NIKKEI 225 UCITS ETF	Xtrackers HARVEST CSI300 UCITS ETF
	Notes	EUR	GBP	JPY	USD
ASSETS					
Investments at market value		334,055,837	58,764,996	208,405,269,367	464,388,684
Cash at bank		0	20,261	613,656,362	1,633,884
Due from broker		0	8,432	87,000,000	0
Receivable for fund shares sold		0	0	331,718,506	0
Receivable for investments sold		130,560	0	1,185,779,638	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		1,293,120	150,096	420,561,617	309,935
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		409	92	4,213,802	0
TOTAL ASSETS		335,479,926	58,943,877	211,048,199,292	466,332,503
LIABILITIES					
Bank overdraft		1,367,908	0	0	0
Payable for fund shares repurchased		0	0	1,523,834,324	0
Payable for investments purchased		0	0	222,577,264	0
Payable on spot contracts		0	0	16,799	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	33,420	1,038	62,323,247	0
Unrealised loss on futures contracts	6	0	290	48,430,000	0
Management Company Fee	10	6,908	1,044	3,981,572	518,087
Fixed Fee	10	45,417	8,354	26,497,849	230,260
Other liabilities		2,222	0	288,163	8
TOTAL LIABILITIES		1,455,875	10,726	1,887,949,218	748,355
TOTAL NET ASSETS		334,024,051	58,933,151	209,160,250,074	465,584,148

** This includes synthetic ETFs.

Statement of Net Assets as at 31 December 2022 (continued)

		Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	COMBINED
	Notes	USD	USD	USD	EUR
ASSETS					
Investments at market value		9,588,574	13,863,596	94,739,889	46,955,242,436
Cash at bank		27,755	36,758	16,822	26,698,976
Due from broker		0	0	0	6,666,818
Receivable for fund shares sold		0	0	0	20,398,478
Receivable for investments sold		0	0	0	260,556,722
Receivable on spot contracts		0	0	0	143,859
Receivable on swap contracts		0	0	0	170,414,196
Interest and dividends receivable, net		16,122	0	0	56,013,568
Net amount to swap counterparty and unrealised result on swap	4	0	0	937,216	74,581,624
Unrealised gain on forward foreign exchange contracts	7	0	0	0	15,280,924
Unrealised gain on futures contracts	6	0	0	0	58,446
Other assets		0	0	0	9,442,733
TOTAL ASSETS		9,632,451	13,900,354	95,693,927	47,595,498,780
LIABILITIES					
Bank overdraft		0	0	0	13,908,591
Payable for fund shares repurchased		0	0	0	66,622,411
Payable for investments purchased		0	0	0	235,913,113
Payable on spot contracts		0	0	0	48,235
Payable on swap contracts		0	0	0	176,049,304
Interest payable		0	0	0	16,008
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	218,452,342
Unrealised loss on forward foreign exchange contracts	7	0	0	0	8,427,564
Unrealised loss on futures contracts	6	0	0	0	1,564,362
Management Company Fee	10	10,176	7,928	5,007	17,353,963
Fixed Fee	10	4,522	6,607	5,365	12,279,544
Other liabilities		0	0	0	713,790
TOTAL LIABILITIES		14,698	14,535	10,372	751,349,227
TOTAL NET ASSETS		9,617,753	13,885,819	95,683,555	46,844,149,553

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022

		Xtrackers MSCI WORLD SWAP UCITS ETF*	Xtrackers MSCI EUROPE UCITS ETF	Xtrackers MSCI JAPAN UCITS ETF	Xtrackers MSCI USA SWAP UCITS ETF*
	Notes	USD	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		4,550,389,952	3,511,120,762	337,918,476,449	5,017,785,836
INCOME					
Dividends, net		34,127	100,297,951	7,507,786,991	3,204,447
Bank interest		20,389	0	0	0
Income on securities lending, net	8	0	935,590	184,780,351	0
TOTAL INCOME		54,516	101,233,541	7,692,567,342	3,204,447
EXPENSES					
Bank Interest		0	159,523	3,316,876	10,705
Management Company Fee	10	11,025,876	884,171	1,147,017,399	2,119,865
Fixed Fee	10	5,707,730	3,378,164	619,959,490	4,239,731
TOTAL EXPENSES		16,733,606	4,421,858	1,770,293,765	6,370,301
NET INCOME / (LOSS) FROM INVESTMENTS		(16,679,090)	96,811,683	5,922,273,577	(3,165,854)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	227,802,707	0	0	(114,235,675)
Net realised gain / (loss) on investments		(680,931,344)	33,211,251	9,250,906,292	(623,557,308)
Net realised gain / (loss) on foreign exchange		(101,629,820)	(16,752,492)	7,174,231,425	(50,707,485)
Net realised gain / (loss) on futures		0	2,432,293	(84,022,383)	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(782,561,164)	18,891,052	16,341,115,334	(674,264,793)
Change in net unrealised gain / (loss) on investments		(287,250,240)	(637,603,954)	(31,803,132,136)	(196,516,282)
Change in net unrealised gain / (loss) on forward foreign exchange		6,637,696	110,535	(1,197,623,434)	0
Change in net unrealised gain / (loss) on futures		0	(277,279)	(68,987,000)	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(280,612,544)	(637,770,698)	(33,069,742,570)	(196,516,282)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(852,050,091)	(522,067,963)	(10,806,353,659)	(988,182,604)
Dividends distributed	15	(1,244,029)	(5,291,967)	(25,748,610)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		702,682,476	938,087,442	104,518,150,042	1,386,262,278
Redemptions of Shares		(770,703,294)	(524,640,044)	(126,812,282,110)	(1,652,110,713)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		3,629,075,014	3,397,208,230	304,792,242,112	3,763,754,797

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers EURO STOXX 50 UCITS ETF	Xtrackers DAX UCITS ETF	Xtrackers FTSE MIB UCITS ETF	Xtrackers SWITZERLAND UCITS ETF
	Notes	EUR	EUR	EUR	CHF
NET ASSETS AT THE BEGINNING OF THE YEAR		8,065,817,617	4,360,633,315	52,962,771	1,359,724,834
INCOME					
Dividends, net		210,882,219	119,958,064	1,995,628	23,673,590
Bank interest		0	0	0	0
Income on securities lending, net	8	503,281	167,170	8,223	1,416,519
TOTAL INCOME		211,385,500	120,125,234	2,003,851	25,090,109
EXPENSES					
Bank Interest		104,440	32,004	930	68,798
Management Company Fee	10	599,111	369,159	87,732	2,700,161
Fixed Fee	10	4,792,890	2,953,267	43,866	1,350,080
TOTAL EXPENSES		5,496,441	3,354,430	132,528	4,119,039
NET INCOME / (LOSS) FROM INVESTMENTS		205,889,059	116,770,804	1,871,323	20,971,070
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		215,039,164	(7,696,323)	654,000	(1,456,416)
Net realised gain / (loss) on foreign exchange		177,300	228,778	(174)	(33,565)
Net realised gain / (loss) on futures		4,042,736	(1,041,008)	(7,711)	111,923
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		219,259,200	(8,508,553)	646,115	(1,378,058)
Change in net unrealised gain / (loss) on investments		(1,257,734,746)	(615,916,483)	(7,965,887)	(252,913,955)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		(840,113)	(43,871)	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(1,258,574,859)	(615,960,354)	(7,965,887)	(252,913,955)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(833,426,600)	(507,698,103)	(5,448,449)	(233,320,943)
Dividends distributed	15	(121,526,273)	0	(3,507,527)	(28,237,291)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,111,060,370	878,005,285	11,634,056	567,060,900
Redemptions of Shares		(3,592,506,060)	(1,015,748,224)	(18,394,253)	(255,052,544)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		4,629,419,054	3,715,192,273	37,246,598	1,410,174,956

** This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers FTSE 100 INCOME UCITS ETF	Xtrackers FTSE 250 UCITS ETF	Xtrackers MSCI UK ESG UCITS ETF	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
	Notes	GBP	GBP	GBP	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		70,256,399	56,439,098	113,262,073	1,242,015,369
INCOME					
Dividends, net		2,701,984	1,198,465	6,833,115	0
Bank interest		0	0	0	5,978
Income on securities lending, net	8	3,545	7,417	0	0
TOTAL INCOME		2,705,529	1,205,882	6,833,115	5,978
EXPENSES					
Bank Interest		787	834	23,403	0
Management Company Fee	10	6,954	19,857	171,071	2,715,144
Fixed Fee	10	55,634	39,713	213,839	1,872,514
TOTAL EXPENSES		63,375	60,404	408,313	4,587,658
NET INCOME / (LOSS) FROM INVESTMENTS		2,642,154	1,145,478	6,424,802	(4,581,680)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	(118,275,302)
Net realised gain / (loss) on investments		1,516,640	(175,787)	227,947	(137,993,833)
Net realised gain / (loss) on foreign exchange		1,756	3,453	(35,470)	3,590,908
Net realised gain / (loss) on futures		3,231	(125,948)	(53,000)	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		1,521,627	(298,282)	139,477	(134,402,925)
Change in net unrealised gain / (loss) on investments		(1,248,996)	(9,732,448)	(14,523,593)	13,861,260
Change in net unrealised gain / (loss) on forward foreign exchange		(1,094)	0	0	0
Change in net unrealised gain / (loss) on futures		(1,430)	(7,494)	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(1,251,520)	(9,739,942)	(14,523,593)	13,861,260
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,912,261	(8,892,746)	(7,959,314)	(243,398,647)
Dividends distributed	15	(5,021,772)	(2,014,751)	(12,045,600)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		5,742,904	196,442	238,122,690	0
Redemptions of Shares		(13,310,981)	(14,809,255)	(7,162,000)	(326,491,226)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		60,578,811	30,918,788	324,217,849	672,125,496

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	Xtrackers MSCI TAIWAN UCITS ETF
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		640,845,323	59,550,377	46,568,331	172,841,100
INCOME					
Dividends, net		0	0	20,348	3,775,294
Bank interest		295	288	0	0
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		295	288	20,348	3,775,294
EXPENSES					
Bank Interest		0	0	1,787	19,969
Management Company Fee	10	1,720,109	715,233	215,799	533,680
Fixed Fee	10	1,127,720	317,881	95,911	237,191
TOTAL EXPENSES		2,847,829	1,033,114	313,497	790,840
NET INCOME / (LOSS) FROM INVESTMENTS		(2,847,534)	(1,032,826)	(293,149)	2,984,454
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(26,526,782)	33,237,123	(1,167,818)	0
Net realised gain / (loss) on investments		(133,940,258)	(27,622,624)	(2,241,124)	9,323,230
Net realised gain / (loss) on foreign exchange		(4,393,755)	(11,113,691)	(131,262)	(838,909)
Net realised gain / (loss) on futures		0	0	0	77,861
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(138,334,013)	(38,736,315)	(2,372,386)	8,562,182
Change in net unrealised gain / (loss) on investments		17,590,970	1,183,159	(2,777,824)	(58,408,617)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	1,419
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		17,590,970	1,183,159	(2,777,824)	(58,407,198)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(150,117,359)	(5,348,859)	(6,611,177)	(46,860,562)
Dividends distributed	15	(1,442,599)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		233,668,237	167,205,060	17,168,932	12,279,432
Redemptions of Shares		(103,215,258)	(106,869,462)	(15,844,114)	(53,772,597)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		619,738,344	114,537,116	41,281,972	84,487,373

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers MSCI BRAZIL UCITS ETF	Xtrackers NIFTY 50 SWAP UCITS ETF*	Xtrackers MSCI KOREA UCITS ETF	Xtrackers FTSE CHINA 50 UCITS ETF
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		61,622,435	124,438,889	101,513,643	123,308,713
INCOME					
Dividends, net		9,144,136	0	1,620,013	3,349,301
Bank interest		0	636	0	0
Income on securities lending, net	8	0	0	1,972	992
TOTAL INCOME		9,144,136	636	1,621,985	3,350,293
EXPENSES					
Bank Interest		4,326	0	3,647	6,568
Management Company Fee	10	270,928	815,475	368,249	437,867
Fixed Fee	10	232,224	250,915	163,666	218,934
TOTAL EXPENSES		507,478	1,066,390	535,562	663,369
NET INCOME / (LOSS) FROM INVESTMENTS		8,636,658	(1,065,754)	1,086,423	2,686,924
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	30,397,831	0	0
Net realised gain / (loss) on investments		(1,985,264)	(16,338,383)	816,266	(15,162,183)
Net realised gain / (loss) on foreign exchange		1,161,370	(6,249,956)	(2,289,651)	(421,275)
Net realised gain / (loss) on futures		(465,990)	0	26,556	(34,614)
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(1,289,884)	(22,588,339)	(1,446,829)	(15,618,072)
Change in net unrealised gain / (loss) on investments		636,073	(15,773,396)	(29,979,792)	(9,448,868)
Change in net unrealised gain / (loss) on forward foreign exchange		26,298	0	(172)	0
Change in net unrealised gain / (loss) on futures		62,207	0	(9,927)	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		724,578	(15,773,396)	(29,989,891)	(9,448,868)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,071,352	(9,029,658)	(30,350,297)	(22,380,016)
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		37,746,467	32,219,442	4,732,723	38,897,138
Redemptions of Shares		(37,671,776)	(9,464,925)	(9,105,060)	(35,756,962)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		69,768,478	138,163,748	66,791,009	104,068,873

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		205,098,317	492,159,240	114,935,895	45,054,341
INCOME					
Dividends, net		16,009,699	4,040,789	2,330,853	3,800,543
Bank interest		0	0	0	0
Income on securities lending, net	8	56,527	0	0	0
TOTAL INCOME		16,066,226	4,040,789	2,330,853	3,800,543
EXPENSES					
Bank Interest		16,529	39,154	7,481	9,510
Management Company Fee	10	742,999	2,198,989	51,350	60,870
Fixed Fee	10	371,500	942,424	77,025	91,306
TOTAL EXPENSES		1,131,028	3,180,567	135,856	161,686
NET INCOME / (LOSS) FROM INVESTMENTS		14,935,198	860,222	2,194,997	3,638,857
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	27,841,770	0	0
Net realised gain / (loss) on investments		(34,120,245)	(61,972,805)	(1,059,860)	10,902,065
Net realised gain / (loss) on foreign exchange		(11,135)	55,811,672	761,134	158,178
Net realised gain / (loss) on futures		152,740	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(33,978,640)	(6,161,133)	(298,726)	11,060,243
Change in net unrealised gain / (loss) on investments		(11,739,333)	(34,767,530)	(11,128,492)	3,822,135
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		(35,050)	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(11,774,383)	(34,767,530)	(11,128,492)	3,822,135
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(30,817,825)	(12,226,671)	(9,232,221)	18,521,235
Dividends distributed	15	(21,003,882)	(58,997,895)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		430,815,341	399,546,638	8,964,663	60,205,964
Redemptions of Shares		(176,941,774)	(118,521,463)	(65,742,355)	(56,050,511)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		407,150,177	701,959,849	48,925,982	67,731,029

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE COMMUNICA- TION SERVICES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		119,073,804	79,512,385	5,246,100	48,870,105
INCOME					
Dividends, net		2,160,228	3,251,530	221,224	418,510
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		2,160,228	3,251,530	221,224	418,510
EXPENSES					
Bank Interest		4,477	10,249	717	108
Management Company Fee	10	93,688	58,413	4,373	29,401
Fixed Fee	10	140,532	87,620	6,560	44,102
TOTAL EXPENSES		238,697	156,282	11,650	73,611
NET INCOME / (LOSS) FROM INVESTMENTS		1,921,531	3,095,248	209,574	344,899
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments		(2,329,025)	(1,916,814)	(90,701)	(4,250,619)
Net realised gain / (loss) on foreign exchange		797,875	202,330	2,122	(41,833)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(1,531,150)	(1,714,484)	(88,579)	(4,292,452)
Change in net unrealised gain / (loss) on investments		(8,361,879)	(4,742,024)	(871,102)	(9,898,809)
Change in net unrealised gain / (loss) on forward foreign exchange		0	(67)	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(8,361,879)	(4,742,091)	(871,102)	(9,898,809)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(7,971,498)	(3,361,327)	(750,107)	(13,846,362)
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		22,855,428	25,595,574	1,017,665	9,753,243
Redemptions of Shares		(12,616,095)	(37,185,972)	0	(14,638,982)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		121,341,639	64,560,660	5,513,658	30,138,004

** This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*
	Notes	EUR	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		17,503,842	70,968,871	28,116,688	419,091,472
INCOME					
Dividends, net		634,177	1,437,885	515,747	1,482
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		634,177	1,437,885	515,747	1,482
EXPENSES					
Bank Interest		1,203	2,576	434	9,905
Management Company Fee	10	13,002	56,738	16,937	864,841
Fixed Fee	10	19,504	85,107	25,405	662,574
TOTAL EXPENSES		33,709	144,421	42,776	1,537,320
NET INCOME / (LOSS) FROM INVESTMENTS		600,468	1,293,464	472,971	(1,535,838)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	242,039,723
Net realised gain / (loss) on investments		(127,198)	(119,291)	(901,994)	(94,846,489)
Net realised gain / (loss) on foreign exchange		(139)	75,642	36,879	(52,075,670)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(127,337)	(43,649)	(865,115)	(146,922,159)
Change in net unrealised gain / (loss) on investments		(2,164,659)	(9,119,222)	(5,181,057)	(31,593,525)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	4,566,830
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(2,164,659)	(9,119,222)	(5,181,057)	(27,026,695)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,691,528)	(7,869,407)	(5,573,201)	66,555,031
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		0	12,807,512	0	199,987,092
Redemptions of Shares		0	0	(3,452,920)	(326,345,096)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		15,812,314	75,906,976	19,090,567	359,288,499

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Xtrackers SLI UCITS ETF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
	Notes	EUR	EUR	CHF	GBP
NET ASSETS AT THE BEGINNING OF THE YEAR		321,971,341	141,239,775	185,651,507	14,360,304
INCOME					
Dividends, net		0	0	3,075,268	0
Bank interest		0	1,209	0	0
Income on securities lending, net	8	0	0	143,628	0
TOTAL INCOME		0	1,209	3,218,896	0
EXPENSES					
Bank Interest		1,629	0	6,949	1,412
Management Company Fee	10	737,122	301,800	274,915	48,865
Fixed Fee	10	737,122	301,799	183,277	32,576
TOTAL EXPENSES		1,475,873	603,599	465,141	82,853
NET INCOME / (LOSS) FROM INVESTMENTS		(1,475,873)	(602,390)	2,753,755	(82,853)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	66,505,236	2,831,733	0	869,010
Net realised gain / (loss) on investments		(48,904,474)	(8,310,935)	1,585,383	(3,445,380)
Net realised gain / (loss) on foreign exchange		35,700,685	13,453,594	(4,719)	2,054,455
Net realised gain / (loss) on futures		0	0	2,316	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(13,203,789)	5,142,659	1,582,980	(1,390,925)
Change in net unrealised gain / (loss) on investments		(20,886,020)	(5,918,774)	(43,366,007)	(526,146)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(20,886,020)	(5,918,774)	(43,366,007)	(526,146)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		30,939,554	1,453,228	(39,029,272)	(1,130,914)
Dividends distributed	15	0	0	(5,496,659)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		570,185,189	170,226,038	67,407,607	47,233,573
Redemptions of Shares		(600,970,503)	(186,710,833)	(13,790,458)	(44,917,913)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		322,125,581	126,208,208	194,742,725	15,545,050

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	Xtrackers PORTFOLIO UCITS ETF	Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF
	Notes	USD	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		207,935,321	543,899,705	543,233,422	673,773,680
INCOME					
Dividends, net		0	2,331,203	0	15,304,606
Bank interest		7,099	0	0	0
Income on securities lending, net	8	0	65,322	0	2,096
TOTAL INCOME		7,099	2,396,525	0	15,306,702
EXPENSES					
Bank Interest		0	5,609	963	57,195
Management Company Fee	10	659,276	1,085,622	2,155,822	191,821
Fixed Fee	10	439,517	1,541,346	958,143	767,285
TOTAL EXPENSES		1,098,793	2,632,577	3,114,928	1,016,301
NET INCOME / (LOSS) FROM INVESTMENTS		(1,091,694)	(236,052)	(3,114,928)	14,290,401
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	110,241,587	0	(19,565,969)	0
Net realised gain / (loss) on investments		(37,662,896)	12,432,572	(83,843,014)	37,766,372
Net realised gain / (loss) on foreign exchange		788,750	4,734,088	(8,413,388)	(15,204,895)
Net realised gain / (loss) on futures		0	0	0	305,619
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(36,874,146)	17,166,660	(92,256,402)	22,867,096
Change in net unrealised gain / (loss) on investments		(32,632,481)	(95,653,838)	361,700	(73,265,015)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(32,632,481)	(95,653,838)	361,700	(73,265,015)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		39,643,266	(78,723,230)	(114,575,599)	(36,107,518)
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		335,521,639	28,033,779	113,505,025	80,411,723
Redemptions of Shares		(336,615,029)	(7,755,604)	(134,378,782)	(367,595,383)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		246,485,197	485,454,650	407,784,066	350,482,502

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF⁽¹⁾	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Xtrackers S&P ASX 200 UCITS ETF
	Notes	USD	USD	EUR	AUD
NET ASSETS AT THE BEGINNING OF THE YEAR		135,725,290	393,506,467	372,225,881	98,761,162
INCOME					
Dividends, net		0	0	0	4,211,321
Bank interest		21,204	646	0	0
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		21,204	646	0	4,211,321
EXPENSES					
Bank Interest		0	0	3,432	5,134
Management Company Fee	10	47,560	1,959,021	1,456,103	288,069
Fixed Fee	10	37,276	602,776	582,441	192,046
TOTAL EXPENSES		84,836	2,561,797	2,041,976	485,249
NET INCOME / (LOSS) FROM INVESTMENTS		(63,632)	(2,561,151)	(2,041,976)	3,726,072
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(100,438,869)	(85,692,459)	(83,419,964)	0
Net realised gain / (loss) on investments		(10,785,228)	(42,844,620)	(28,500,583)	1,536,993
Net realised gain / (loss) on foreign exchange		(1,763,590)	(8,974,145)	28,226,898	10,895
Net realised gain / (loss) on futures		0	0	0	64,281
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(12,548,818)	(51,818,765)	(273,685)	1,612,169
Change in net unrealised gain / (loss) on investments		(3,652,641)	(39,418,606)	(26,220,140)	(7,098,409)
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	(1,375)
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(3,652,641)	(39,418,606)	(26,220,140)	(7,099,784)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(116,703,960)	(179,490,981)	(111,955,765)	(1,761,543)
Dividends distributed	15	0	0	0	(4,961,600)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		0	84,305,222	31,846,829	9,105,920
Redemptions of Shares		(19,021,330)	(33,927,348)	(39,917,462)	(2,772,555)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		0	264,393,360	252,199,483	98,371,384

⁽¹⁾This Sub-Fund was terminated on 19 December 2022. Please see point 1 of the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers STOXX EUROPE 600 UCITS ETF	Xtrackers S&P GLOBAL INFRASTRUC- TURE SWAP UCITS ETF*	Xtrackers CAC 40 UCITS ETF	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF
	Notes	EUR	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		1,771,245,061	258,369,280	169,399,561	45,662,339
INCOME					
Dividends, net		47,923,178	0	4,810,120	1,303,740
Bank interest		0	0	0	0
Income on securities lending, net	8	413,398	0	16,371	762
TOTAL INCOME		48,336,576	0	4,826,491	1,304,502
EXPENSES					
Bank Interest		50,726	37,577	853	2,144
Management Company Fee	10	1,568,927	1,338,292	75,012	17,606
Fixed Fee	10	1,565,118	669,146	225,036	35,211
TOTAL EXPENSES		3,184,771	2,045,015	300,901	54,961
NET INCOME / (LOSS) FROM INVESTMENTS		45,151,805	(2,045,015)	4,525,590	1,249,541
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	24,586,340	0	0
Net realised gain / (loss) on investments		12,511,617	(37,503,268)	5,967,230	(82,241)
Net realised gain / (loss) on foreign exchange		2,065,122	(18,536)	1,347	(639,039)
Net realised gain / (loss) on futures		1,096,322	0	(1,063)	72,880
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		15,673,061	(37,521,804)	5,967,514	(648,400)
Change in net unrealised gain / (loss) on investments		(263,314,226)	(9,491,127)	(22,585,975)	(9,188,574)
Change in net unrealised gain / (loss) on forward foreign exchange		19,273	0	0	300
Change in net unrealised gain / (loss) on futures		(321,803)	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(263,616,756)	(9,491,127)	(22,585,975)	(9,188,274)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(202,791,890)	(24,471,606)	(12,092,871)	(8,587,133)
Dividends distributed	15	0	0	(7,240,576)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		201,114,141	429,534,767	13,621,024	16,479,106
Redemptions of Shares		(235,296,911)	(340,394,467)	(24,258,420)	(8,349,896)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,534,270,401	323,037,974	139,428,718	45,204,416

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*
	Notes	USD	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		1,166,780,770	100,641,461	277,508,564	120,777,445
INCOME					
Dividends, net		20,041,571	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	734,210	0	0	0
TOTAL INCOME		20,775,781	0	0	0
EXPENSES					
Bank Interest		64,364	1,085	19,593	5,855
Management Company Fee	10	1,520,298	646,757	853,542	628,223
Fixed Fee	10	760,149	172,468	426,771	314,112
TOTAL EXPENSES		2,344,811	820,310	1,299,906	948,190
NET INCOME / (LOSS) FROM INVESTMENTS		18,430,970	(820,310)	(1,299,906)	(948,190)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	7,578,199	(108,599,313)	30,410,554
Net realised gain / (loss) on investments		20,323,081	(6,528,048)	(3,587,735)	(4,125,067)
Net realised gain / (loss) on foreign exchange		(21,237,247)	(3,068,068)	414,541	5,365,852
Net realised gain / (loss) on futures		(214,935)	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(1,129,101)	(9,596,116)	(3,173,194)	1,240,785
Change in net unrealised gain / (loss) on investments		(292,909,086)	(14,309,588)	4,490,975	(12,252,421)
Change in net unrealised gain / (loss) on forward foreign exchange		12,636	0	0	0
Change in net unrealised gain / (loss) on futures		(121,326)	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(293,017,776)	(14,309,588)	4,490,975	(12,252,421)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(275,715,907)	(17,147,815)	(108,581,438)	18,450,728
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		68,399,610	1,172,973	105,923,053	205,178,801
Redemptions of Shares		(256,435,939)	(6,986,528)	(73,726,882)	(181,935,456)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		703,028,534	77,680,091	201,123,297	162,471,518

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers LEV DAX DAILY SWAP UCITS ETF*	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	Xtrackers CSI300 SWAP UCITS ETF*
	Notes	EUR	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		55,372,307	13,080,212	61,122,219	1,977,075,821
INCOME					
Dividends, net		0	0	36,573	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		0	0	36,573	0
EXPENSES					
Bank Interest		4,102	222	8,019	52,217
Management Company Fee	10	86,768	15,678	371,564	6,006,850
Fixed Fee	10	115,691	28,981	148,626	4,004,567
TOTAL EXPENSES		206,561	44,881	528,209	10,063,634
NET INCOME / (LOSS) FROM INVESTMENTS		(206,561)	(44,881)	(491,636)	(10,063,634)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(12,891,687)	9,020,737	31,820,846	(345,694,570)
Net realised gain / (loss) on investments		259,341	(4,501,432)	(3,437,792)	(127,920,251)
Net realised gain / (loss) on foreign exchange		2,764,363	(3,423,554)	(2,964,643)	(48,298,846)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		3,023,704	(7,924,986)	(6,402,435)	(176,219,097)
Change in net unrealised gain / (loss) on investments		(2,533,985)	(852,539)	68,817	(80,365,174)
Change in net unrealised gain / (loss) on forward foreign exchange		0	388,064	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(2,533,985)	(464,475)	68,817	(80,365,174)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(12,608,529)	586,395	24,995,592	(612,342,475)
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		149,326,577	22,556,972	157,644,337	1,509,476,199
Redemptions of Shares		(136,635,822)	(15,794,055)	(170,527,396)	(701,508,352)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		55,454,533	20,429,524	73,234,752	2,172,701,193

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	Xtrackers MSCI MEXICO UCITS ETF	Xtrackers MSCI EUROPE VALUE UCITS ETF
	Notes	USD	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		463,698,907	133,417,739	96,098,901	23,294,534
INCOME					
Dividends, net		7,364,779	0	3,637,831	2,312,648
Bank interest		0	0	0	0
Income on securities lending, net	8	440,773	0	0	5,041
TOTAL INCOME		7,805,552	0	3,637,831	2,317,689
EXPENSES					
Bank Interest		13,483	1,000	1,977	4,246
Management Company Fee	10	475,736	464,943	380,651	23,829
Fixed Fee	10	634,314	206,641	237,907	47,657
TOTAL EXPENSES		1,123,533	672,584	620,535	75,732
NET INCOME / (LOSS) FROM INVESTMENTS		6,682,019	(672,584)	3,017,296	2,241,957
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	30,121,612	0	0
Net realised gain / (loss) on investments		53,262,558	(14,311,799)	6,097,947	(469,031)
Net realised gain / (loss) on foreign exchange		2,006,641	(7,340,882)	407,834	164,999
Net realised gain / (loss) on futures		297,907	0	0	(2,054)
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		55,567,106	(21,652,681)	6,505,781	(306,086)
Change in net unrealised gain / (loss) on investments		(104,195,096)	(2,948,904)	(10,878,558)	(6,369,691)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	274	860
Change in net unrealised gain / (loss) on futures		(17,259)	0	0	(5,418)
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(104,212,355)	(2,948,904)	(10,878,284)	(6,374,249)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(41,963,230)	4,847,443	(1,355,207)	(4,438,378)
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		156,776,047	22,133,801	91,938,795	46,398,616
Redemptions of Shares		(275,950,770)	(91,437,797)	(69,444,490)	(21,147,392)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		302,560,954	68,961,186	117,237,999	44,107,380

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers S&P 500 SWAP UCITS ETF*	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	Xtrackers MSCI CHINA UCITS ETF	Xtrackers MSCI INDIA SWAP UCITS ETF*
	Notes	USD	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		9,550,036,402	814,670,868	1,804,703,860	88,982,488
INCOME					
Dividends, net		671,777	22,880,562	39,756,648	0
Bank interest		89,373	0	0	0
Income on securities lending, net	8	0	0	98,884	0
TOTAL INCOME		761,150	22,880,562	39,855,532	0
EXPENSES					
Bank Interest		0	43,548	22,745	3,013
Management Company Fee	10	3,515,634	899,418	6,556,258	404,687
Fixed Fee	10	7,171,656	1,383,721	4,347,949	147,159
TOTAL EXPENSES		10,687,290	2,326,687	10,926,952	554,859
NET INCOME / (LOSS) FROM INVESTMENTS		(9,926,140)	20,553,875	28,928,580	(554,859)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	291,714,929	0	0	5,608,042
Net realised gain / (loss) on investments		(1,366,013,615)	(28,573,055)	(166,458,527)	(6,139,529)
Net realised gain / (loss) on foreign exchange		(24,502,630)	(168,638)	(4,988,203)	(5,156,994)
Net realised gain / (loss) on futures		0	(90,568)	(1,947,339)	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(1,390,516,245)	(28,832,261)	(173,394,069)	(11,296,523)
Change in net unrealised gain / (loss) on investments		(455,130,781)	(308,999,390)	(320,508,615)	(1,608,606)
Change in net unrealised gain / (loss) on forward foreign exchange		1,092,054	29,777	0	0
Change in net unrealised gain / (loss) on futures		0	(59,990)	22,557	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(454,038,727)	(309,029,603)	(320,486,058)	(1,608,606)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,562,766,183)	(317,307,989)	(464,951,547)	(7,851,946)
Dividends distributed	15	(3,869,154)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,562,205,948	164,381,389	1,050,802,918	8,678,891
Redemptions of Shares		(4,241,358,371)	(64,562,050)	(710,588,934)	(12,732,854)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		6,304,248,642	597,182,218	1,679,966,297	77,076,579

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers MSCI MALAYSIA UCITS ETF	Xtrackers MSCI THAILAND UCITS ETF	Xtrackers MSCI PHILIPPINES UCITS ETF	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		38,210,483	72,560,760	52,223,875	37,990,678
INCOME					
Dividends, net		1,002,626	1,850,152	715,619	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	30,100	0	0
TOTAL INCOME		1,002,626	1,880,252	715,619	0
EXPENSES					
Bank Interest		507	8,739	1,117	1,436
Management Company Fee	10	50,734	181,632	181,997	144,892
Fixed Fee	10	76,100	181,632	80,888	64,396
TOTAL EXPENSES		127,341	372,003	264,002	210,724
NET INCOME / (LOSS) FROM INVESTMENTS		875,285	1,508,249	451,617	(210,724)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	1,417,584
Net realised gain / (loss) on investments		(867,015)	784,966	(1,334,205)	(2,071,000)
Net realised gain / (loss) on foreign exchange		(736,042)	(2,545,485)	(1,275,827)	(846,178)
Net realised gain / (loss) on futures		(13,009)	(26,295)	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(1,616,066)	(1,786,814)	(2,610,032)	(2,917,178)
Change in net unrealised gain / (loss) on investments		(1,376,515)	2,166,473	(4,788,890)	(3,515,702)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	(753)	0
Change in net unrealised gain / (loss) on futures		(3,337)	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(1,379,852)	2,166,473	(4,789,643)	(3,515,702)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,120,633)	1,887,908	(6,948,058)	(5,226,020)
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		11,938,150	25,941,830	20,797,125	891,257
Redemptions of Shares		(23,629,738)	(33,317,366)	(26,575,774)	(5,469,654)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		24,398,262	67,073,132	39,497,168	28,186,261

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers SPAIN UCITS ETF	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	Xtrackers MSCI SINGAPORE UCITS ETF	Xtrackers ATX UCITS ETF
	Notes	EUR	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		52,652,888	9,927,688	37,210,713	61,368,257
INCOME					
Dividends, net		1,795,093	0	1,502,708	1,170,687
Bank interest		2,380	150	0	0
Income on securities lending, net	8	5,754	0	3,717	15,508
TOTAL INCOME		1,803,227	150	1,506,425	1,186,195
EXPENSES					
Bank Interest		0	0	612	1,992
Management Company Fee	10	98,323	51,318	123,694	44,014
Fixed Fee	10	44,940	15,790	82,463	66,020
TOTAL EXPENSES		143,263	67,108	206,769	112,026
NET INCOME / (LOSS) FROM INVESTMENTS		1,659,964	(66,958)	1,299,656	1,074,169
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	(471,288)	0	0
Net realised gain / (loss) on investments		(2,166,983)	(1,215,294)	(1,553,835)	1,133,893
Net realised gain / (loss) on foreign exchange		(331)	33,950	(338,203)	0
Net realised gain / (loss) on futures		(23,536)	0	(43,071)	303,026
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(2,190,850)	(1,181,344)	(1,935,109)	1,436,919
Change in net unrealised gain / (loss) on investments		(1,172,671)	(951,715)	(5,153,484)	(13,498,211)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		(33,715)	0	(315)	(54,940)
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(1,206,386)	(951,715)	(5,153,799)	(13,553,151)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,737,272)	(2,671,305)	(5,789,252)	(11,042,063)
Dividends distributed	15	(229,612)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		14,334,061	766,771	21,504,249	3,426,856
Redemptions of Shares		(25,073,652)	(1,567,777)	(10,181,329)	(12,741,560)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		39,946,413	6,455,377	42,744,381	41,011,490

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers MSCI EMU UCITS ETF	Xtrackers DAX ESG SCREENED UCITS ETF	Xtrackers FTSE 100 UCITS ETF	Xtrackers NIKKEI 225 UCITS ETF
	Notes	EUR	EUR	GBP	JPY
NET ASSETS AT THE BEGINNING OF THE YEAR		2,155,386,416	614,943,718	87,932,210	218,470,494,327
INCOME					
Dividends, net		49,452,855	14,108,396	3,412,292	3,486,616,790
Bank interest		0	0	0	0
Income on securities lending, net	8	266,573	761	2,748	67,307,486
TOTAL INCOME		49,719,428	14,109,157	3,415,040	3,553,924,276
EXPENSES					
Bank Interest		27,790	9,152	985	1,635,151
Management Company Fee	10	466,076	52,386	8,687	23,675,814
Fixed Fee	10	1,615,401	324,868	69,496	151,702,802
TOTAL EXPENSES		2,109,267	386,406	79,168	177,013,767
NET INCOME / (LOSS) FROM INVESTMENTS		47,610,161	13,722,751	3,335,872	3,376,910,509
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		6,780,825	(4,567,153)	2,869,748	4,408,958,286
Net realised gain / (loss) on foreign exchange		20,440,440	1,106,087	1,515	368,087,889
Net realised gain / (loss) on futures		579,896	107,527	48,835	333,147,957
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		27,801,161	(3,353,539)	2,920,098	5,110,194,132
Change in net unrealised gain / (loss) on investments		(342,349,981)	(85,115,658)	(3,139,423)	(27,036,329,744)
Change in net unrealised gain / (loss) on forward foreign exchange		(861,728)	29,980	(1,038)	(85,411,155)
Change in net unrealised gain / (loss) on futures		(216,716)	(8,425)	(1,715)	(63,714,212)
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(343,428,425)	(85,094,103)	(3,142,176)	(27,185,455,111)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(268,017,103)	(74,724,891)	3,113,794	(18,698,350,470)
Dividends distributed	15	(61,865,994)	(19,455,720)	0	(4,143,234,451)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		204,104,008	22,742,825	16,229,017	70,525,909,993
Redemptions of Shares		(718,793,127)	(209,481,881)	(48,341,870)	(56,994,569,325)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,310,814,200	334,024,051	58,933,151	209,160,250,074

** This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

		Xtrackers HARVEST CSI300 UCITS ETF	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		651,348,181	14,383,665	0	0
INCOME					
Dividends, net		10,825,589	323,679	94,652	0
Bank interest		3,784	0	0	146
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		10,829,373	323,679	94,652	146
EXPENSES					
Bank Interest		0	0	227	0
Management Company Fee	10	2,373,347	51,670	27,490	7,983
Fixed Fee	10	1,054,821	22,965	22,148	8,554
TOTAL EXPENSES		3,428,168	74,635	49,865	16,537
NET INCOME / (LOSS) FROM INVESTMENTS		7,401,205	249,044	44,787	(16,391)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	(341,603)
Net realised gain / (loss) on investments		(12,602,776)	(798,645)	658,224	436,281
Net realised gain / (loss) on foreign exchange		(3,250,372)	(28,087)	(351,687)	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(15,853,148)	(826,732)	306,537	436,281
Change in net unrealised gain / (loss) on investments		(171,408,228)	(2,365,454)	(1,691,740)	(106,918)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(171,408,228)	(2,365,454)	(1,691,740)	(106,918)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(179,860,171)	(2,943,142)	(1,340,416)	(28,631)
Dividends distributed	15	(9,167,907)	(331,760)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		39,461,180	0	61,723,824	95,712,186
Redemptions of Shares		(36,197,135)	(1,491,010)	(46,497,589)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		465,584,148	9,617,753	13,885,819	95,683,555

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022 (continued)

	Notes	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		57,891,723,488
INCOME		
Dividends, net		849,869,071
Bank interest		144,126
Income on securities lending, net	8	7,016,858
TOTAL INCOME		857,030,055
EXPENSES		
Bank Interest		1,017,026
Management Company Fee	10	73,798,520
Fixed Fee	10	65,434,937
TOTAL EXPENSES		140,250,483
NET INCOME / (LOSS) FROM INVESTMENTS		716,779,572
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	148,984,833
Net realised gain / (loss) on investments		(3,158,503,367)
Net realised gain / (loss) on foreign exchange		(150,274,502)
Net realised gain / (loss) on futures		7,337,260
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(3,301,440,609)
Change in net unrealised gain / (loss) on investments		(6,628,657,787)
Change in net unrealised gain / (loss) on forward foreign exchange		2,131,274
Change in net unrealised gain / (loss) on futures		(2,898,177)
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(6,629,424,690)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(9,065,100,894)
Dividends distributed	15	(402,257,663)
EVOLUTION OF THE CAPITAL		
Subscriptions of Shares		17,217,500,078
Redemptions of Shares		(20,567,257,481)
Currency adjustment		1,769,542,025
NET ASSETS AT THE END OF THE YEAR		46,844,149,552

** This includes synthetic ETFs.

Statement of Changes in Shares Issued
for the year ended 31 December 2022

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2021	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2022
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU0274208692	1C	40,368,623	3,866,679	(6,238,533)	37,996,769
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU2263803533	1D	69,000	8,885,025	0	8,954,025
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU0659579733	4C - EUR Hedged	16,966,324	7,182,641	(7,677,850)	16,471,115
Xtrackers MSCI EUROPE UCITS ETF	LU0274209237	1C	35,202,283	10,694,162	(3,732,171)	42,164,274
Xtrackers MSCI EUROPE UCITS ETF	LU1242369327	1D	2,157,872	516,865	(1,250,685)	1,424,052
Xtrackers MSCI EUROPE UCITS ETF	LU1184092051	2C - USD Hedged	15,353,171	5,783,815	(11,987,119)	9,149,867
Xtrackers MSCI JAPAN UCITS ETF	LU0274209740	1C	30,378,628	10,086,387	(11,997,797)	28,467,218
Xtrackers MSCI JAPAN UCITS ETF	LU0927735406	2D - USD Hedged	1,505,217	792,348	(861,312)	1,436,253
Xtrackers MSCI JAPAN UCITS ETF	LU0659580079	4C - EUR Hedged	20,492,048	5,117,021	(7,034,759)	18,574,310
Xtrackers MSCI JAPAN UCITS ETF	LU1215827756	7C - CHF Hedged	1,664,105	35,890	(321,755)	1,378,240
Xtrackers MSCI USA SWAP UCITS ETF*	LU0274210672	1C	36,729,581	11,689,294	(14,142,509)	34,276,366
Xtrackers EURO STOXX 50 UCITS ETF	LU0380865021	1C	68,636,852	9,974,184	(34,624,851)	43,986,185
Xtrackers EURO STOXX 50 UCITS ETF	LU0274211217	1D	76,703,078	12,885,898	(39,684,277)	49,904,699
Xtrackers DAX UCITS ETF	LU0274211480	1C	28,703,192	6,526,864	(7,401,846)	27,828,210
Xtrackers DAX UCITS ETF	LU1349386927	1D	0	4,701,554	(322,358)	4,379,196
Xtrackers FTSE MIB UCITS ETF	LU0274212538	1D	1,920,835	466,716	(775,000)	1,612,551
Xtrackers SWITZERLAND UCITS ETF	LU0943504760	1C	2,437,391	1,590,016	(263,105)	3,764,302
Xtrackers SWITZERLAND UCITS ETF	LU0274221281	1D	7,260,331	2,953,006	(1,834,931)	8,378,406
Xtrackers FTSE 100 INCOME UCITS ETF	LU0292097234	1D	9,363,195	753,020	(1,837,500)	8,278,715
Xtrackers FTSE 250 UCITS ETF	LU0292097317	1D	2,458,086	10,000	(750,000)	1,718,086
Xtrackers MSCI UK ESG UCITS ETF	LU0292097747	1D	28,101,270	62,792,831	(2,000,000)	88,894,101
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	LU0292107645	1C	22,585,208	0	(7,249,470)	15,335,738
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	LU0292107991	1C	5,008,477	2,474,612	(649,739)	6,833,350
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	LU2296661775	1D	15,558,390	5,752,894	(4,071,796)	17,239,488
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	LU0292108619	1C	1,685,600	4,314,262	(2,863,760)	3,136,102
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	LU0292109005	1C	1,467,348	515,185	(536,085)	1,446,448
Xtrackers MSCI TAIWAN UCITS ETF	LU0292109187	1C	2,849,760	212,500	(1,085,000)	1,977,260
Xtrackers MSCI BRAZIL UCITS ETF	LU0292109344	1C	1,643,577	850,000	(850,000)	1,643,577
Xtrackers NIFTY 50 SWAP UCITS ETF*	LU0292109690	1C	549,400	149,280	(46,500)	652,180
Xtrackers MSCI KOREA UCITS ETF	LU0292100046	1C	1,078,976	52,000	(130,000)	1,000,976
Xtrackers FTSE CHINA 50 UCITS ETF	LU0292109856	1C	3,490,696	1,365,000	(1,170,000)	3,685,696
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	LU0292095535	1D	9,603,737	21,727,480	(9,147,000)	22,184,217
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	LU0292096186	1D	16,017,145	13,177,168	(3,984,000)	25,210,313
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	LU0292100806	1C	770,652	63,000	(457,000)	376,652
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	LU0292101796	1C	542,950	640,000	(554,700)	628,250
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	LU0292103222	1C	601,210	117,000	(68,500)	649,710
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	LU0292103651	1C	2,125,303	687,331	(1,038,000)	1,774,634

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

Statement of Changes in Shares Issued
for the year ended 31 December 2022 (continued)

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2021	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2022
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	LU0292104030	1C	77,938	15,000	0	92,938
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	LU0292104469	1C	400,440	97,500	(151,000)	346,940
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	LU0292104899	1C	135,823	0	0	135,823
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	LU0292105359	1C	425,386	85,000	0	510,386
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	LU0292106084	1C	183,455	0	(27,800)	155,655
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	LU0292106167	1C - EUR Hedged	10,103,900	1,213,108	(4,679,300)	6,637,708
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	LU0460391732	2C	4,707,250	3,920,700	(4,439,300)	4,188,650
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	LU0460391906	3C - GBP Hedged	263,236	199,600	(258,500)	204,336
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	LU0292106241	1C	23,846,946	37,771,620	(39,465,490)	22,153,076
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	LU0292106753	1C	17,125,884	18,771,571	(21,127,692)	14,769,763
Xtrackers SLI UCITS ETF	LU0322248146	1D	858,266	365,000	(75,000)	1,148,266
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	LU0328473581	1C	4,592,283	15,210,579	(14,586,948)	5,215,914
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	LU0322251520	1C	27,995,115	39,271,522	(39,451,070)	27,815,567
Xtrackers PORTFOLIO UCITS ETF	LU0397221945	1C	1,923,808	105,000	(30,200)	1,998,608
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	LU0322252171	1C	9,861,324	2,340,720	(2,943,040)	9,259,004
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	LU0322252338	1C	9,405,046	1,197,000	(5,337,000)	5,265,046
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF ⁽¹⁾	LU0322252502	1C	3,404,454	0	(3,404,454)	0
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	LU0322252924	1C	8,384,449	2,808,407	(815,954)	10,376,902
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LU0322250712	1C	3,361,947	340,270	(446,740)	3,255,477
Xtrackers S&P ASX 200 UCITS ETF	LU0328474803	1D	1,581,284	150,000	(50,000)	1,681,284
Xtrackers STOXX EUROPE 600 UCITS ETF	LU0328475792	1C	15,907,153	1,898,176	(2,442,637)	15,362,692
Xtrackers STOXX EUROPE 600 UCITS ETF	LU1772333404	2C - EUR Hedged	49,245	41,110	(8,488)	81,867
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	LU0322253229	1C	4,991,205	8,042,926	(6,716,553)	6,317,578
Xtrackers CAC 40 UCITS ETF	LU0322250985	1D	2,284,038	203,144	(372,000)	2,115,182
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	LU0322253732	1C	280,100	106,833	(54,000)	332,933
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	LU0322253906	1C	16,303,106	1,362,000	(4,175,000)	13,490,106
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	LU0328476410	1C	5,774,184	68,000	(480,000)	5,362,184
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	LU0411078552	1C	1,552,624	886,835	(607,747)	1,831,712
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	LU0411075020	1C	90,665,847	132,971,208	(112,278,690)	111,358,365

⁽¹⁾This Sub-Fund was terminated on 19 December 2022. Please see point 1 of the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

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Statement of Changes in Shares Issued
for the year ended 31 December 2022 (continued)

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2021	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2022
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LU0411075376	1C	357,590	1,326,078	(1,185,400)	498,268
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	LU2278080713	1C	145,589	590,000	(415,000)	320,589
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	LU0429790743	2C - EUR Hedged	563,251	666,400	(487,000)	742,651
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	LU0411078636	1C	158,875,297	308,505,011	(323,071,286)	144,309,022
Xtrackers CSI300 SWAP UCITS ETF*	LU0779800910	1C	103,126,757	92,237,655	(45,157,954)	150,206,458
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	LU0476289540	1C	6,147,400	2,225,201	(3,750,000)	4,622,601
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	LU0476289623	1C	8,965,161	1,355,000	(5,818,314)	4,501,847
Xtrackers MSCI MEXICO UCITS ETF	LU0476289466	1C	18,025,000	17,850,000	(13,300,000)	22,575,000
Xtrackers MSCI EUROPE VALUE UCITS ETF	LU0486851024	1C	862,125	1,650,000	(800,000)	1,712,125
Xtrackers S&P 500 SWAP UCITS ETF*	LU0490618542	1C	105,107,095	15,627,867	(51,255,589)	69,479,373
Xtrackers S&P 500 SWAP UCITS ETF*	LU2009147757	1D	0	145,422,048	(14,728,443)	130,693,605
Xtrackers S&P 500 SWAP UCITS ETF*	LU2196472984	5C - EUR Hedged	151,900	7,855,881	(700,000)	7,307,781
Xtrackers S&P 500 SWAP UCITS ETF*	LU2196473016	7C - GBP Hedged	132,600	550,000	(440,000)	242,600
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	LU0489337690	1C	25,388,354	6,752,000	(2,644,000)	29,496,354
Xtrackers MSCI CHINA UCITS ETF	LU0514695690	1C	95,304,000	36,693,645	(52,990,556)	79,007,089
Xtrackers MSCI CHINA UCITS ETF	LU2456436083	1D	0	66,512,268	(1,697,374)	64,814,894
Xtrackers MSCI INDIA SWAP UCITS ETF*	LU0514695187	1C	5,160,169	534,000	(775,000)	4,919,169
Xtrackers MSCI MALAYSIA UCITS ETF	LU0514694370	1C	3,400,480	1,085,000	(2,170,000)	2,315,480
Xtrackers MSCI THAILAND UCITS ETF	LU0514694701	1C	3,130,385	1,080,000	(1,440,000)	2,770,385
Xtrackers MSCI PHILIPPINES UCITS ETF	LU0592215403	1C	29,256,233	12,500,000	(15,750,000)	26,006,233
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	LU0592217524	1C	4,804,460	130,500	(840,866)	4,094,094
Xtrackers SPAIN UCITS ETF	LU0592216393	1C	1,884,635	504,044	(889,823)	1,498,856
Xtrackers SPAIN UCITS ETF	LU0994505336	1D	353,440	111,746	(227,400)	237,786
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	LU0659579147	1C	10,403,963	1,076,758	(1,937,000)	9,543,721
Xtrackers MSCI SINGAPORE UCITS ETF	LU0659578842	1C	24,600,000	15,400,000	(8,400,000)	31,600,000
Xtrackers ATX UCITS ETF	LU0659579063	1C	910,000	50,000	(232,000)	728,000
Xtrackers MSCI EMU UCITS ETF	LU1127514245	1C - USD Hedged	4,627,850	341,022	(1,035,688)	3,933,184
Xtrackers MSCI EMU UCITS ETF	LU0846194776	1D	36,624,401	3,689,029	(14,457,050)	25,856,380
Xtrackers MSCI EMU UCITS ETF	LU1127516455	2C - GBP Hedged	2,400,335	784,195	(2,435,494)	749,036
Xtrackers MSCI EMU UCITS ETF	LU1215828218	3C - CHF Hedged	1,270,896	297,683	(442,520)	1,126,059
Xtrackers DAX ESG SCREENED UCITS ETF	LU0838782315	1D	4,641,326	216,664	(1,650,152)	3,207,838
Xtrackers DAX ESG SCREENED UCITS ETF	LU1221100792	2C - USD Hedged	1,616,455	23,825	(1,409,667)	230,613
Xtrackers DAX ESG SCREENED UCITS ETF	LU1221102491	4C - CHF Hedged	428,381	32,591	(68,017)	392,955
Xtrackers FTSE 100 UCITS ETF	LU0838780707	1C	8,700,000	1,575,000	(4,700,000)	5,575,000
Xtrackers NIKKEI 225 UCITS ETF	LU2196470426	1C	1,234,331	753,897	(428,479)	1,559,749
Xtrackers NIKKEI 225 UCITS ETF	LU0839027447	1D	67,251,867	20,644,227	(16,978,264)	70,917,830
Xtrackers NIKKEI 225 UCITS ETF	LU1875395870	2D - EUR Hedged	1,160,479	872,581	(1,061,222)	971,838
Xtrackers HARVEST CSI300 UCITS ETF	LU0875160326	1D	42,775,447	3,100,000	(3,150,000)	42,725,447
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	LU1310477036	1D	400,000	0	(50,000)	350,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Xtrackers**

Statement of Changes in Shares Issued
for the year ended 31 December 2022 (continued)

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2021	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2022
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	LU2376679564	1C	0	1,927,910	(1,430,000)	497,910
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	LU2469465822	1C	0	6,232,870	0	6,232,870

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Xtrackers MSCI WORLD SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Arch Capital Group Ltd.	64,492	USD	2,639,243	4,048,808	0.11
Invesco Ltd.	41,955	USD	779,943	754,770	0.02
			3,419,186	4,803,578	0.13
Canada					
AbCellera Biologics Inc.	9,046	USD	107,738	91,636	0.00
			107,738	91,636	0.00
Cayman Islands					
Agora Inc.-ADR-	480,339	USD	5,197,268	1,878,126	0.05
Ambarella Inc.	134,682	USD	18,633,255	11,074,901	0.31
Chindata Group Holdings Ltd.-ADR-	870,235	USD	5,760,956	6,935,773	0.19
Dada Nexus Ltd.-ADR-	652,919	USD	6,516,131	4,550,845	0.13
Daqo New Energy Corp.-ADR-	146,898	USD	5,698,173	5,671,732	0.16
Futu Holdings Ltd.-ADR-	49,132	USD	3,047,658	1,997,216	0.05
iQIYI Inc.-ADR-	83,801	USD	346,936	444,145	0.01
JD.com Inc.-ADR-	138,575	USD	7,850,274	7,778,215	0.21
KE Holdings Inc.-ADR-	990,669	USD	14,294,532	13,829,739	0.38
Legend Biotech Corp.-ADR-	2,709	USD	109,714	135,233	0.00
Pagseguro Digital Ltd.-A-	981,139	USD	38,181,522	8,575,155	0.24
TAL Education Group-ADR-	11,077,524	USD	35,891,178	78,096,544	2.15
			141,527,597	140,967,624	3.88
Denmark					
Novo Nordisk A/S-B-	163,602	DKK	17,215,695	22,023,820	0.61
			17,215,695	22,023,820	0.61
Finland					
Cargotec OYJ-B-	371,954	EUR	15,136,912	16,402,707	0.45
			15,136,912	16,402,707	0.45
Germany					
RWE AG	420,870	EUR	15,976,396	18,681,118	0.52
			15,976,396	18,681,118	0.52
Ireland					
Accenture PLC-A-	86,192	USD	22,190,992	22,999,473	0.63
Jazz Pharmaceuticals PLC	2,277	USD	333,421	362,749	0.01
			22,524,413	23,362,222	0.64
Israel					
Airport City Ltd.	73,378	ILS	1,343,829	1,169,972	0.03
Ashtröm Group Ltd.	35,707	ILS	859,305	664,756	0.02
Big Shopping Centers Ltd.	11,683	ILS	1,405,416	1,191,974	0.03
Delek Group Ltd.	27,307	ILS	4,912,193	2,994,986	0.08
Nice Ltd.	134,833	ILS	27,013,825	25,984,537	0.72
Nova Ltd.	52,869	ILS	4,846,413	4,279,265	0.12
OPC Energy Ltd.	46,030	ILS	500,156	511,372	0.01
Strauss Group Ltd.	14,400	ILS	369,556	380,722	0.01
Teva Pharmaceutical Industries Ltd.	2,958,472	ILS	25,668,099	27,660,477	0.76
Tower Semiconductor Ltd.	204,622	ILS	9,500,628	8,895,852	0.25
			76,419,420	73,733,913	2.03
Japan					
ITOCHU Corp.	244,383	JPY	7,508,026	7,679,047	0.21
Mitsubishi Heavy Industries Ltd.	52,988	JPY	2,072,205	2,101,930	0.06

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Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Subaru Corp.	312,809	JPY	5,271,394	4,806,702	0.13
Sumitomo Corp.	289,761	JPY	4,665,995	4,822,579	0.13
Terumo Corp.	159,496	JPY	4,621,201	4,528,190	0.13
Tokyo Gas Co. Ltd.	295,452	JPY	5,348,372	5,788,347	0.16
			29,487,193	29,726,795	0.82
Netherlands					
Argenx SE-ADR-	72,404	USD	25,682,423	27,428,807	0.76
Elastic NV	777,580	USD	62,276,990	40,045,370	1.10
ProQR Therapeutics NV	328,364	USD	1,464,503	1,214,947	0.03
			89,423,916	68,689,124	1.89
Norway					
Equinor ASA	628,045	NOK	22,535,980	22,428,812	0.62
			22,535,980	22,428,812	0.62
Panama					
Copa Holdings SA-A-	2,990	USD	281,120	248,678	0.01
			281,120	248,678	0.01
Sweden					
Boliden AB	521,067	SEK	15,372,428	19,565,955	0.54
			15,372,428	19,565,955	0.54
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-	657,608	USD	48,890,878	48,985,220	1.35
			48,890,878	48,985,220	1.35
United Kingdom					
Gates Industrial Corp. PLC	91,609	USD	957,314	1,045,259	0.03
			957,314	1,045,259	0.03
United States					
8x8 Inc.	137,741	USD	3,212,120	595,041	0.02
Abbott Laboratories	19,230	USD	1,913,193	2,111,262	0.06
AbbVie Inc.	290,839	USD	44,355,856	47,002,491	1.29
Acacia Research Corp.	87	USD	339	366	0.00
Adaptive Biotechnologies Corp.	547,369	USD	4,690,952	4,181,899	0.12
Advanced Micro Devices Inc.	1,048,551	USD	81,930,689	67,914,648	1.87
Aflac Inc.	78,493	USD	5,558,089	5,646,786	0.16
Airbnb Inc.-A-	3,864	USD	371,292	330,372	0.01
Albertsons Cos Inc.-A-	201,159	USD	4,162,381	4,172,038	0.11
Allison Transmission Holdings Inc.	174,155	USD	7,749,897	7,244,848	0.20
Allogene Therapeutics Inc.	7,674	USD	65,920	48,269	0.00
Alphabet Inc.-A-	638,824	USD	76,697,528	56,363,442	1.55
Alphabet Inc.-C-	633,590	USD	70,896,948	56,218,441	1.55
Altra Industrial Motion Corp.	776,151	USD	46,092,771	46,375,022	1.28
ALX Oncology Holdings Inc.	333,334	USD	5,000,010	3,756,674	0.10
Amazon.com Inc.	1,698,947	USD	188,155,696	142,711,548	3.93
Amedisys Inc.	54,645	USD	5,000,018	4,565,043	0.13
American Superconductor Corp.	67,870	USD	987,509	249,762	0.01
AmerisourceBergen Corp.	38,436	USD	6,330,794	6,369,230	0.18
Amgen Inc.	58,016	USD	16,710,845	15,237,322	0.42
AMN Healthcare Services Inc.	2,508	USD	282,451	257,873	0.01
ANSYS Inc.	40,529	USD	12,033,850	9,791,401	0.27

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Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Apollo Global Management Inc.	30,591	USD	1,974,343	1,951,400	0.05
Apple Inc.	966,608	USD	134,346,113	125,591,377	3.46
Applied Materials Inc.	185,048	USD	19,106,206	18,019,974	0.50
Astronics Corp.	174,995	USD	2,455,180	1,802,449	0.05
Bank of New York Mellon Corp.	142,588	USD	6,071,003	6,490,606	0.18
Banner Corp.	78,333	USD	5,779,780	4,950,646	0.14
Berkeley Lights Inc.	818,632	USD	6,188,858	2,193,934	0.06
BioAtla Inc.	148,619	USD	6,762,165	1,226,107	0.03
Biogen Inc.	274,887	USD	65,475,541	76,121,708	2.10
BioMarin Pharmaceutical Inc.	174,036	USD	14,461,432	18,010,986	0.50
Black Stone Minerals LP	62,654	USD	1,129,652	1,056,973	0.03
Blackstone Group Inc.-A-	53,512	USD	4,058,350	3,970,055	0.11
Block Inc.	455	USD	35,404	28,592	0.00
Boeing Co.	66,789	USD	11,556,060	12,722,637	0.35
Boston Scientific Corp.	123,775	USD	5,181,970	5,727,069	0.16
Bread Financial Holdings Inc.	106,207	USD	3,980,638	3,999,756	0.11
Bristol-Myers Squibb Co.	15,615	USD	1,069,315	1,123,499	0.03
Brookdale Senior Living Inc.	2,293,779	USD	9,794,436	6,262,017	0.17
Cadence Bank	116,547	USD	2,847,243	2,874,049	0.08
Cadence Design Systems Inc.	29,942	USD	5,000,015	4,809,883	0.13
Camden Property Trust REIT	182,300	USD	20,915,279	20,395,724	0.56
CarMax Inc.	974	USD	109,760	59,307	0.00
Cboe Global Markets Inc.	35,564	USD	4,510,938	4,462,215	0.12
Chefs' Warehouse Inc.	23	USD	327	765	0.00
Chevron Corp.	39,557	USD	7,105,624	7,100,086	0.20
Chico's FAS Inc.	782,691	USD	2,097,612	3,850,840	0.11
Children's Place Inc.	29,759	USD	1,056,445	1,083,823	0.03
Cigna Corp.	146,831	USD	49,141,399	48,650,984	1.34
Citigroup Inc.	1,157,709	USD	54,904,809	52,363,178	1.44
Clean Harbors Inc.	292,594	USD	32,808,283	33,390,827	0.92
Clear Channel Outdoor Holdings Inc.	264,672	USD	336,133	277,906	0.01
CMS Energy Corp.	376,059	USD	23,977,522	23,815,816	0.66
Cognizant Technology Solutions Corp.-A-	249,380	USD	14,513,916	14,262,042	0.39
Colgate-Palmolive Co.	150,562	USD	10,576,980	11,862,780	0.33
CommScope Holdings Co. Inc.	164,043	USD	1,036,752	1,205,716	0.03
Conn's Inc.	53,019	USD	427,863	364,771	0.01
Constellation Energy Corp.	591,824	USD	53,293,751	51,021,147	1.41
Costco Wholesale Corp.	11,279	USD	5,519,170	5,148,864	0.14
Crane Holdings Co.	4,949	USD	524,297	497,127	0.01
CVS Health Corp.	51,981	USD	4,751,529	4,844,109	0.13
Darden Restaurants Inc.	2,077	USD	298,133	287,311	0.01
Delek US Holdings Inc.	389,156	USD	13,207,955	10,507,212	0.29
Denny's Corp.	26,091	USD	307,352	240,298	0.01
Discover Financial Services	23,121	USD	2,513,946	2,261,927	0.06
DoorDash Inc.-A-	216,389	USD	12,795,082	10,564,111	0.29
Dropbox Inc.-A-	1,875,471	USD	42,988,745	41,973,041	1.16
DXC Technology Co.	220,960	USD	6,396,792	5,855,440	0.16
Editas Medicine Inc.	99,393	USD	1,053,566	881,616	0.02

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Edwards Lifesciences Corp.	802,894	USD	55,953,683	59,903,921	1.65
Elevance Health Inc.	57,806	USD	30,194,386	29,652,744	0.82
Emergent BioSolutions Inc.	109,314	USD	5,000,022	1,290,998	0.04
Energy Transfer LP	140,534	USD	1,731,379	1,668,139	0.05
Enhabit Inc.	545,324	USD	6,778,377	7,176,464	0.20
Equinix REIT Inc.	363	USD	243,853	237,776	0.01
Equitable Holdings Inc.	1,211,737	USD	38,751,349	34,776,852	0.96
Eventbrite Inc.-A-	353,741	USD	4,138,726	2,072,922	0.06
Evergy Inc.	827,009	USD	48,392,638	52,043,676	1.43
EverQuote Inc.-A-	13,701	USD	428,841	201,953	0.01
Eversource Energy	129,206	USD	10,978,634	10,832,631	0.30
Evo Payments Inc.-A-	97,316	USD	3,244,044	3,293,173	0.09
Exelixis Inc.	1,949,014	USD	35,539,402	31,262,185	0.86
Extreme Networks Inc.	61,620	USD	1,100,533	1,128,262	0.03
Exxon Mobil Corp.	6,360	USD	669,292	701,508	0.02
Federated Hermes Inc.	40,074	USD	1,461,098	1,455,087	0.04
Fidelity National Financial Inc.	49,518	USD	1,863,362	1,862,867	0.05
First Horizon Corp.	577,995	USD	14,189,777	14,160,877	0.39
First Solar Inc.	9,492	USD	1,586,493	1,421,807	0.04
Fiserv Inc.	155,744	USD	17,050,853	15,741,046	0.43
Flowers Foods Inc.	41,110	USD	1,238,644	1,181,501	0.03
Forestar Group Inc.	45,662	USD	1,016,893	703,651	0.02
Fox Corp.-B-	46,005	USD	1,404,073	1,308,842	0.04
Freshworks Inc.-A-	334,815	USD	6,163,944	4,925,129	0.14
General Dynamics Corp.	41,848	USD	10,174,504	10,382,907	0.29
Genworth Financial Inc.-A-	604,831	USD	3,199,556	3,199,556	0.09
Globus Medical Inc.-A-	5,432	USD	341,890	403,435	0.01
Grand Canyon Education Inc.	6,262	USD	628,266	661,643	0.02
Haemonetics Corp.	79,243	USD	9,449,728	6,232,462	0.17
Halozyne Therapeutics Inc.	6,814	USD	317,464	387,717	0.01
Harmonic Inc.	167,695	USD	1,371,745	2,196,805	0.06
Healthcare Realty Trust REIT Inc.	80,553	USD	1,599,783	1,552,256	0.04
Highwoods Properties REIT Inc.	150,920	USD	4,287,637	4,222,742	0.12
Holly Energy Partners LP	152,077	USD	2,865,131	2,755,635	0.08
Home Depot Inc.	40,223	USD	12,874,578	12,704,837	0.35
Hormel Foods Corp.	105,927	USD	4,974,332	4,824,975	0.13
IAA Inc.	47,212	USD	1,764,312	1,888,480	0.05
Independent Bank Corp.	150,102	USD	12,797,697	12,673,112	0.35
Inspire Medical Systems Inc.	552	USD	114,529	139,038	0.00
Intel Corp.	3,334,361	USD	92,311,302	88,127,161	2.43
Intra-Cellular Therapies Inc.	6,195	USD	317,308	327,839	0.01
Intuit Inc.	68,717	USD	26,648,244	26,746,031	0.74
J M Smucker Co.	9,495	USD	1,462,420	1,504,578	0.04
Keysight Technologies Inc.	36,274	USD	6,444,076	6,205,393	0.17
Kezar Life Sciences Inc.	279,265	USD	1,535,958	1,966,026	0.05
Kimberly-Clark Corp.	82,047	USD	11,220,748	11,137,880	0.31
Lamb Weston Holdings Inc.	116,327	USD	10,021,571	10,394,981	0.29
Liberty Media Corp-Liberty SiriusXM-C-	645,288	USD	27,740,931	25,250,119	0.70

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Light & Wonder Inc.	87,393	USD	3,652,153	5,121,230	0.14
Lockheed Martin Corp.	157,498	USD	76,977,233	76,621,202	2.11
LPL Financial Holdings Inc.	66,091	USD	14,915,763	14,286,891	0.39
Lyft Inc.-A-	389,100	USD	5,408,490	4,287,882	0.12
Magellan Midstream Partners LP	170,557	USD	8,778,169	8,563,667	0.24
Marathon Petroleum Corp.	45,538	USD	5,765,111	5,300,168	0.15
MarineMax Inc.	53,506	USD	1,751,943	1,670,457	0.05
Mastercard Inc.-A-	9,134	USD	3,208,683	3,176,166	0.09
Meritage Homes Corp.	70,301	USD	6,464,880	6,481,752	0.18
Meta Platforms Inc.-A-	576,948	USD	81,789,591	69,429,922	1.91
MGIC Investment Corp.	251,879	USD	3,538,900	3,274,427	0.09
Microsoft Corp.	826,076	USD	199,646,048	198,109,546	5.46
Mirum Pharmaceuticals Inc.	51,003	USD	1,215,401	994,559	0.03
MongoDB Inc.	13,550	USD	2,673,253	2,667,182	0.07
Monster Beverage Corp.	22,770	USD	2,366,486	2,311,838	0.06
Morgan Stanley	30,724	USD	2,524,591	2,612,154	0.07
NetScout Systems Inc.	19,657	USD	732,813	639,049	0.02
NextEra Energy Inc.	160,332	USD	13,674,716	13,403,755	0.37
NGM Biopharmaceuticals Inc.	119,900	USD	3,227,708	601,898	0.02
NOW Inc.	439,845	USD	2,766,625	5,586,032	0.15
NuStar Energy LP	42,538	USD	690,392	680,608	0.02
NVIDIA Corp.	81,124	USD	13,077,189	11,855,461	0.33
Odonate Therapeutics Inc.	60,901	USD	930,567	106,577	0.00
Omega Healthcare Investors REIT Inc.	30,634	USD	928,517	856,220	0.02
OneSpan Inc.	35,703	USD	565,391	399,517	0.01
Opendoor Technologies Inc.	5,846,916	USD	26,252,653	6,782,423	0.19
OPKO Health Inc.	624,404	ILS	1,666,938	720,051	0.02
O'Reilly Automotive Inc.	1,236	USD	1,001,010	1,043,221	0.03
PacWest Bancorp	62,431	USD	1,630,698	1,432,791	0.04
Par Pacific Holdings Inc.	768,430	USD	12,609,936	17,865,997	0.49
PayPal Holdings Inc.	39,658	USD	5,206,608	2,824,443	0.08
PBF Energy Inc.-A-	557,571	USD	26,083,171	22,737,745	0.63
PDF Solutions Inc.	38,117	USD	711,644	1,087,097	0.03
PepsiCo Inc.	135,796	USD	24,786,102	24,532,905	0.68
Phillips 66	333,280	USD	36,173,894	34,687,782	0.96
Plains All American Pipeline LP	1,796,595	USD	21,505,242	21,127,957	0.58
Planet Labs PBC	149,130	USD	791,880	648,716	0.02
PPL Corp.	456,804	USD	13,274,724	13,347,813	0.37
Procter & Gamble Co.	58,056	USD	7,372,531	8,798,967	0.24
Protagonist Therapeutics Inc.	793,806	USD	22,242,444	8,660,423	0.24
PTC Inc.	11,870	USD	1,273,888	1,424,875	0.04
Qualcomm Inc.	350,877	USD	39,690,071	38,575,417	1.06
Qualtrics International Inc.-A-	1,305,364	USD	44,382,376	13,549,678	0.37
Quanterix Corp.	929,261	USD	10,240,456	12,870,265	0.35
Rapid7 Inc.	9,190	USD	263,753	312,276	0.01
Raytheon Technologies Corp.	24,803	USD	2,402,171	2,503,119	0.07
Relay Therapeutics Inc.	85,420	USD	1,703,588	1,276,175	0.03
Repay Holdings Corp.	761,000	USD	16,840,930	6,126,050	0.17

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** This includes synthetic ETFs.

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Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
RingCentral Inc.-A-	705,665	USD	27,012,856	24,980,541	0.69
Rocket Lab USA Inc.	10,000	USD	106,400	37,700	0.00
Rockwell Automation Inc.	18,424	USD	4,869,647	4,745,470	0.13
Salesforce Inc.	315,623	USD	60,091,446	41,848,454	1.15
SBA Communications REIT Corp.	56,018	USD	16,500,102	15,702,406	0.43
Sciply Corp.-A-	151,508	USD	2,649,875	2,436,249	0.07
Seacoast Banking Corp. of Florida	336,900	USD	10,693,206	10,507,911	0.29
Seagen Inc.	2,799	USD	356,089	359,699	0.01
Selective Insurance Group Inc.	26,715	USD	2,452,437	2,367,216	0.06
Sema4 Holdings Corp.	2,191,835	USD	7,211,137	578,206	0.02
Sherwin-Williams Co.	41,834	USD	10,184,487	9,928,463	0.27
Signify Health Inc.-A-	727,148	USD	19,713,397	20,840,062	0.57
Simmons First National Corp.-A-	107,680	USD	2,274,202	2,323,734	0.06
Six Flags Entertainment Corp.	36,129	USD	1,428,902	839,999	0.02
SM Energy Co.	81,560	USD	3,575,590	2,840,735	0.08
Sotera Health Co.	171,500	USD	1,073,590	1,428,595	0.04
Spirit Airlines Inc.	225,947	USD	4,749,406	4,401,448	0.12
Starbucks Corp.	1,172	USD	116,684	116,262	0.00
STORE Capital REIT Corp.	184,593	USD	5,852,318	5,918,052	0.16
Synopsys Inc.	9,481	USD	3,146,640	3,027,188	0.08
Tactile Systems Technology Inc.	664,011	USD	5,000,003	7,622,846	0.21
Targa Resources Corp.	149,018	USD	10,188,361	10,952,823	0.30
TechTarget Inc.	817	USD	32,590	35,997	0.00
Tenet Healthcare Corp.	647,040	USD	42,322,886	31,569,082	0.87
Teradyne Inc.	12,800	USD	1,196,160	1,118,080	0.03
Texas Instruments Inc.	22,398	USD	3,892,580	3,700,598	0.10
Textron Inc.	55,976	USD	4,086,248	3,963,101	0.11
Tradeweb Markets Inc.-A-	694,254	USD	44,814,096	45,077,912	1.24
TransDigm Group Inc.	80,480	USD	49,068,656	50,674,232	1.40
Trustmark Corp.	127,356	USD	4,383,594	4,445,998	0.12
TTM Technologies Inc.	303	USD	3,757	4,569	0.00
Uber Technologies Inc.	444,844	USD	12,348,869	11,000,992	0.30
Ulta Beauty Inc.	127,751	USD	51,299,153	59,924,162	1.65
United Parcel Service Inc.-B-	94,173	USD	16,674,271	16,371,034	0.45
United Therapeutics Corp.	159,497	USD	34,717,712	44,354,521	1.22
UnitedHealth Group Inc.	62,645	USD	33,725,262	33,213,126	0.91
Valero Energy Corp.	30,248	USD	4,294,611	3,837,261	0.11
Verint Systems Inc.	237,927	USD	12,174,725	8,631,992	0.24
Veritex Holdings Inc.	31,500	USD	1,014,930	884,520	0.02
Verizon Communications Inc.	88,856	USD	3,286,068	3,500,926	0.10
Vertex Pharmaceuticals Inc.	134,734	USD	28,838,301	38,908,485	1.07
Viatis Inc.	4,055,497	USD	45,178,237	45,137,682	1.24
Visa Inc.-A-	87,968	USD	18,522,250	18,276,232	0.50
VMware Inc.-A-	44,653	USD	4,876,554	5,481,602	0.15
Vornado Realty Trust REIT	227,775	USD	5,216,048	4,739,998	0.13
Walt Disney Co.	61,572	USD	6,813,163	5,349,375	0.15
Waters Corp.	4,143	USD	1,409,821	1,419,309	0.04
Wells Fargo & Co.	1,631,498	USD	74,999,963	67,364,552	1.86

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Westamerica BanCorp	55,182	USD	3,227,043	3,256,290	0.09
Western Midstream Partners LP	159,463	USD	4,578,183	4,281,582	0.12
Williams Cos Inc.	364,568	USD	11,997,933	11,994,287	0.33
WillScot Mobile Mini Holdings Corp.	180,945	USD	6,865,053	8,173,286	0.22
Workday Inc.-A-	241,359	USD	35,957,664	40,386,601	1.11
Workiva Inc.	13,201	USD	730,675	1,108,488	0.03
WSFS Financial Corp.	100,343	USD	4,611,764	4,549,552	0.13
Zebra Technologies Corp.-A-	18,781	USD	7,574,120	4,815,636	0.13
Zions Bancorp NA	23,400	USD	1,260,558	1,150,344	0.03
			3,346,844,412	3,096,675,906	85.33
Total - Shares			3,846,120,598	3,587,432,367	98.85
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,846,120,598	3,587,432,367	98.85
TOTAL INVESTMENT PORTFOLIO			3,846,120,598	3,587,432,367	98.85

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
Erste Group Bank AG	126,624	EUR	4,082,979	4,040,668	0.12
OMV AG	54,240	EUR	2,330,104	2,784,394	0.08
Verbund AG	25,073	EUR	1,479,998	2,104,607	0.06
voestalpine AG	42,723	EUR	1,393,683	1,129,872	0.04
			9,286,764	10,059,541	0.30
Belgium					
Ageas SA	59,393	EUR	2,604,748	2,625,496	0.08
Anheuser-Busch InBev SA	319,887	EUR	24,212,547	19,210,536	0.56
D'iere Group	9,155	EUR	1,434,637	1,750,904	0.05
Elia Group SA	12,175	EUR	1,500,884	1,725,572	0.05
Groupe Bruxelles Lambert SA	36,625	EUR	3,299,867	2,915,184	0.09
KBC Group NV	92,112	EUR	5,911,868	5,906,254	0.17
Sofina SA	5,669	EUR	1,627,929	1,243,929	0.04
Solvay SA	27,299	EUR	2,980,633	2,752,077	0.08
UCB SA	46,555	EUR	4,049,306	3,654,887	0.11
Umicore SA	77,138	EUR	2,907,176	2,825,411	0.08
Warehouses De Pauw REIT CVA	59,449	EUR	2,100,030	1,694,033	0.05
			52,629,625	46,304,283	1.36
Denmark					
AP Moller - Maersk A/S-A-	1,148	DKK	2,057,014	2,532,311	0.07
AP Moller - Maersk A/S-B-	1,856	DKK	3,370,878	4,160,641	0.12
Carlsberg AS-B-	35,850	DKK	4,268,265	4,749,919	0.14
Chr Hansen Holdings A/S	38,843	DKK	2,968,845	2,785,629	0.08
Coloplast A/S-B-	43,747	DKK	5,027,629	5,098,067	0.15
Danske Bank A/S	254,023	DKK	5,074,923	5,005,469	0.15
Demant A/S	33,919	DKK	963,562	937,320	0.03
DSV A/S	68,945	DKK	7,299,722	10,849,572	0.32
Genmab A/S	24,236	DKK	5,679,449	10,229,565	0.30
Novo Nordisk A/S-B-	609,661	DKK	41,251,273	82,071,517	2.42
Novozymes A/S-B-	75,325	DKK	3,860,779	3,804,167	0.11
Orsted AS 144A	69,672	DKK	5,866,761	6,312,411	0.19
Pandora A/S	33,405	DKK	2,463,721	2,340,030	0.07
ROCKWOOL A/S-B-	3,278	DKK	1,156,019	768,239	0.02
Tryg A/S	132,604	DKK	2,837,593	3,146,748	0.09
Vestas Wind Systems A/S	371,911	DKK	7,461,936	10,787,146	0.32
			101,608,369	155,578,751	4.58
Finland					
Elisa OYJ	52,384	EUR	2,432,094	2,765,150	0.08
Fortum OYJ	163,576	EUR	3,281,257	2,712,917	0.08
Kesko OYJ-B-	100,591	EUR	2,667,970	2,213,674	0.07
Kone OYJ-B-	125,172	EUR	6,588,639	6,452,385	0.19
Neste OYJ	155,812	EUR	4,778,284	7,153,808	0.21
Nokia OYJ	1,992,942	EUR	10,653,687	9,203,384	0.27
Nordea Bank Abp	1,238,099	SEK	12,097,653	13,270,397	0.39
Orion OYJ-B-	39,282	EUR	1,599,142	2,148,170	0.06
Sampo OYJ-A-	176,690	EUR	7,731,268	9,206,101	0.27
Stora Enso OYJ-R-	202,980	EUR	2,669,311	2,848,689	0.09

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Finland (continued)					
UPM-Kymmene OYJ	196,570	EUR	5,331,128	7,327,938	0.22
Wartsila OYJ Abp	174,244	EUR	2,279,249	1,463,148	0.04
			62,109,682	66,765,761	1.97
France					
Accor SA	62,924	EUR	2,414,946	1,568,083	0.05
Aéroports de Paris	10,930	EUR	1,484,689	1,460,463	0.04
Air Liquide SA	192,727	EUR	22,570,076	27,233,065	0.80
Airbus SE	217,691	EUR	20,148,437	25,793,345	0.76
Alstom SA	117,767	EUR	4,276,040	2,868,172	0.08
Amundi SA 144A	22,519	EUR	1,644,917	1,273,770	0.04
Arkema SA	21,893	EUR	2,136,434	1,959,881	0.06
AXA SA	688,355	EUR	16,622,804	19,141,216	0.56
BioMerieux	15,410	EUR	1,495,854	1,610,423	0.05
BNP Paribas SA	409,122	EUR	22,676,051	23,250,828	0.68
Bolloré SE	325,811	EUR	1,498,672	1,815,107	0.05
Bouygues SA	84,521	EUR	3,065,459	2,529,348	0.07
Bureau Veritas SA	108,286	EUR	2,676,141	2,844,133	0.08
Capgemini SE	60,309	EUR	7,527,258	10,037,683	0.30
Carrefour SA	218,637	EUR	4,723,726	3,649,441	0.11
Cie de Saint-Gobain	181,942	EUR	8,298,973	8,864,203	0.26
Cie Generale des Etablissements Michelin SCA	249,849	EUR	7,249,141	6,928,932	0.20
Covivio REIT	17,429	EUR	1,452,509	1,031,431	0.03
Credit Agricole SA	445,752	EUR	5,465,053	4,676,888	0.14
Danone SA	236,433	EUR	16,059,041	12,422,354	0.37
Dassault Aviation SA	9,213	EUR	1,113,667	1,555,513	0.05
Dassault Systemes SE	245,466	EUR	7,086,135	8,774,801	0.26
Edenred	91,917	EUR	3,750,110	4,991,245	0.15
Eiffage SA	30,672	EUR	2,751,920	3,008,972	0.09
Electricite de France SA	214,731	EUR	2,598,996	2,750,059	0.08
Engie SA	672,655	EUR	10,459,512	9,611,121	0.28
EssilorLuxottica SA	107,109	EUR	14,703,984	19,341,595	0.57
Eurazeo SE	16,035	EUR	1,037,697	994,285	0.03
Gecina REIT SA	16,904	EUR	2,283,159	1,716,581	0.05
Getlink SE	162,047	EUR	2,295,594	2,589,845	0.08
Hermes International	11,666	EUR	8,967,398	17,991,020	0.53
Ipsen SA	13,881	EUR	1,449,868	1,488,856	0.04
Kering SA	27,577	EUR	12,553,039	13,994,697	0.41
Klepierre REIT SA	79,200	EUR	2,204,819	1,819,848	0.05
La Francaise des Jeux SAEM 144A	38,667	EUR	1,452,742	1,550,827	0.05
Legrand SA	98,259	EUR	7,001,527	7,846,139	0.23
L'Oreal SA	88,954	EUR	24,282,896	31,670,688	0.93
LVMH Moët Hennessy Louis Vuitton SE	101,940	EUR	41,618,723	73,970,004	2.18
Orange SA	734,730	EUR	9,956,921	7,277,606	0.21
Pernod Ricard SA	75,994	EUR	12,115,800	14,902,963	0.44
Publicis Groupe SA	84,145	EUR	4,705,809	5,336,137	0.16
Remy Cointreau SA	8,534	EUR	1,165,134	1,435,406	0.04
Renault SA	70,784	EUR	3,903,625	2,362,645	0.07
Safran SA	125,875	EUR	13,073,667	15,707,037	0.46

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Sanofi	420,112	EUR	40,223,699	40,281,052	1.19
Sartorius Stedim Biotech	10,189	EUR	2,200,965	3,289,447	0.10
Schneider Electric SE	199,804	EUR	20,175,381	27,874,827	0.82
SEB SA	9,161	EUR	1,199,829	765,056	0.02
Societe Generale SA	297,354	EUR	9,872,559	7,451,400	0.22
Sodexo SA	32,581	EUR	3,032,351	3,111,404	0.09
Teleperformance	21,776	EUR	4,982,730	5,175,643	0.15
Thales SA	39,299	EUR	3,667,682	5,003,661	0.15
TotalEnergies SE	916,350	EUR	45,878,166	57,358,181	1.69
Ubisoft Entertainment SA	34,649	EUR	2,433,047	976,619	0.03
Unibail-Rodamco-Westfield REIT	2,402	EUR	128,002	124,665	0.00
Unibail-Rodamco-Westfield REIT	41,037	EUR	7,267,773	2,129,834	0.06
Valeo SA	75,898	EUR	2,529,419	1,352,735	0.04
Veolia Environnement SA	245,112	EUR	6,195,967	6,278,296	0.19
Vinci SA	198,069	EUR	17,297,359	19,720,484	0.58
Vivendi SE	265,369	EUR	2,332,273	2,524,578	0.07
Wendel SE	9,796	EUR	1,140,470	911,656	0.03
Worldline SA 144A	88,100	EUR	5,850,291	3,434,722	0.10
			522,426,926	601,410,916	17.70
Germany					
adidas AG	63,671	EUR	12,902,334	8,661,270	0.26
Allianz SE	150,432	EUR	29,791,367	32,254,190	0.95
BASF SE	338,262	EUR	25,169,946	16,747,252	0.49
Bayer AG	361,810	EUR	30,633,294	18,660,290	0.55
Bayerische Motoren Werke AG	121,928	EUR	10,681,270	10,850,039	0.32
Bayerische Motoren Werke AG-Pref-	21,872	EUR	1,557,514	1,856,926	0.06
Bechtle AG	30,153	EUR	2,008,711	1,063,896	0.03
Beiersdorf AG	37,128	EUR	3,773,621	4,247,783	0.13
Brenntag SE	56,894	EUR	3,371,649	3,626,204	0.11
Carl Zeiss Meditec AG	14,808	EUR	1,679,453	1,863,272	0.06
Commerzbank AG	392,031	EUR	3,563,793	3,696,937	0.11
Continental AG	40,519	EUR	5,366,213	2,420,793	0.07
Covestro AG 144A	71,151	EUR	4,024,287	2,775,456	0.08
Daimler Truck Holdings AG	166,688	EUR	4,062,982	5,149,249	0.15
Delivery Hero SE	62,629	EUR	4,519,369	2,993,130	0.09
Deutsche Bank AG	761,155	EUR	11,261,069	8,601,080	0.25
Deutsche Boerse AG	69,969	EUR	9,195,942	12,052,445	0.36
Deutsche Lufthansa AG	220,028	EUR	1,597,411	1,823,414	0.05
Deutsche Post AG	365,054	EUR	13,600,542	13,706,259	0.40
Deutsche Telekom AG	1,193,676	EUR	20,249,883	23,743,883	0.70
Dr Ing hc F Porsche AG-Pref-	41,942	EUR	3,563,129	4,241,254	0.13
E.ON SE	826,837	EUR	9,368,737	8,236,708	0.24
Evonik Industries AG	77,193	EUR	2,235,764	1,477,561	0.04
Fresenius Medical Care AG & Co. KGaA	75,634	EUR	5,323,361	2,467,621	0.07
Fresenius SE & Co. KGaA	155,575	EUR	7,512,445	4,358,480	0.13
GEA Group AG	55,788	EUR	2,053,863	2,274,417	0.07
Hannover Rueck SE	22,205	EUR	3,040,368	4,396,030	0.13
HeidelbergCement AG	53,332	EUR	3,619,866	3,032,620	0.09

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
HelloFresh SE	60,825	EUR	3,565,343	1,332,714	0.04
Henkel AG & Co. KGaA	38,264	EUR	3,340,424	2,460,443	0.07
Henkel AG & Co. KGaA-Pref-	65,616	EUR	6,314,911	4,553,263	0.13
Infineon Technologies AG	480,944	EUR	10,693,492	14,592,757	0.43
Knorr-Bremse AG	26,708	EUR	2,709,218	1,454,849	0.04
LEG Immobilien SE	27,286	EUR	3,288,461	1,772,302	0.05
Mercedes-Benz Group AG	295,501	EUR	17,158,082	19,363,921	0.57
Merck KGaA	47,599	EUR	6,143,063	9,189,722	0.27
MTU Aero Engines AG	19,671	EUR	3,754,992	4,244,960	0.13
Muenchener Rueckversicherungs-Gesellschaft AG	51,601	EUR	12,042,629	16,741,627	0.49
Nemetschek SE	21,261	EUR	1,656,021	1,082,124	0.03
Porsche Automobil Holdings SE-Pref-	56,398	EUR	4,178,993	3,084,173	0.09
Puma SE	38,877	EUR	2,525,425	2,352,566	0.07
Rational AG	1,888	EUR	1,591,904	1,118,307	0.03
Rheinmetall AG	16,038	EUR	3,231,492	3,184,534	0.09
RWE AG	236,581	EUR	7,702,233	10,501,099	0.31
SAP SE	384,570	EUR	40,291,425	39,561,555	1.16
Sartorius AG-Pref-	8,963	EUR	2,356,487	3,533,591	0.10
Scout24 SE	29,525	EUR	2,137,036	1,478,790	0.04
Siemens AG	281,740	EUR	31,109,667	38,981,047	1.15
Siemens Healthineers AG	103,849	EUR	5,011,117	5,179,217	0.15
Symrise AG	48,905	EUR	4,514,450	5,305,504	0.16
Telefonica Deutschland Holdings AG	383,222	EUR	1,353,780	941,912	0.03
United Internet AG	35,709	EUR	1,395,951	719,906	0.02
Volkswagen AG	10,867	EUR	2,164,475	1,712,415	0.05
Volkswagen AG-Pref-	68,349	EUR	12,230,882	8,492,308	0.25
Vonovia SE	263,790	EUR	11,660,722	6,199,285	0.18
Zalando SE	82,472	EUR	3,771,947	2,914,283	0.09
			443,622,805	419,327,633	12.34
Ireland					
AIB Group PLC	394,832	EUR	1,276,536	1,523,725	0.04
Bank of Ireland Group PLC	395,387	EUR	3,223,944	3,755,592	0.11
CRH PLC	278,036	EUR	9,272,225	10,982,117	0.32
DCC PLC	36,334	GBP	2,892,449	1,783,212	0.05
Flutter Entertainment PLC	61,519	EUR	8,070,563	8,390,853	0.25
Kerry Group PLC-A-	58,650	EUR	5,984,088	5,272,934	0.16
Kingspan Group PLC	56,867	EUR	3,261,013	3,069,765	0.09
Ryanair Holdings PLC	1	EUR	13	13	0.00
Smurfit Kappa Group PLC	91,044	EUR	3,470,997	3,358,080	0.10
			37,451,828	38,136,291	1.12
Isle Of Man					
Entain PLC	216,840	GBP	2,863,500	3,446,960	0.10
			2,863,500	3,446,960	0.10
Italy					
Amplifon SpA	45,826	EUR	1,812,090	1,360,614	0.04
Assicurazioni Generali SpA	409,081	EUR	7,363,862	7,253,968	0.21
DiaSorin SpA	9,260	EUR	1,793,671	1,288,708	0.04
Enel SpA	2,995,366	EUR	18,561,462	16,079,919	0.47

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Italy (continued)					
Eni SpA	920,695	EUR	14,237,194	13,054,974	0.38
FinecoBank Banca Fineco SpA	224,691	EUR	2,686,635	3,721,717	0.11
Infrastrutture Wireless Italiane SpA 144A	123,703	EUR	1,315,515	1,242,855	0.04
Intesa Sanpaolo SpA	6,152,888	EUR	15,023,516	13,645,534	0.40
Mediobanca Banca di Credito Finanziario SpA	222,918	EUR	2,021,556	2,137,376	0.06
Moncler SpA	75,588	EUR	3,509,549	3,993,227	0.12
Nexi SpA 144A	217,267	EUR	3,159,204	1,708,014	0.05
Poste Italiane SpA 144A	192,301	EUR	1,735,817	1,872,958	0.06
Prysmian SpA	93,818	EUR	2,351,582	3,470,409	0.10
Recordati Industria Chimica e Farmaceutica SpA	38,493	EUR	1,650,057	1,591,913	0.05
Snam SpA	742,645	EUR	3,534,164	3,588,044	0.11
Telecom Italia SpA	3,667,743	EUR	2,297,934	846,684	0.03
Terna Rete Elettrica Nazionale SpA	518,171	EUR	3,215,940	3,815,822	0.11
UniCredit SpA	707,331	EUR	10,471,302	10,019,015	0.29
			96,741,050	90,691,751	2.67
Jersey					
Experian PLC	339,036	GBP	9,373,745	11,472,161	0.34
Glencore PLC	3,597,846	GBP	13,561,208	23,907,046	0.70
WPP PLC	402,190	GBP	5,717,655	3,968,083	0.12
			28,652,608	39,347,290	1.16
Luxembourg					
ArcelorMittal SA	193,972	EUR	4,209,195	5,087,431	0.15
Aroundtown SA	367,756	EUR	2,447,224	856,800	0.03
Eurofins Scientific SE	49,622	EUR	3,117,293	3,551,434	0.10
Tenaris SA	173,913	EUR	2,299,128	3,022,636	0.09
			12,072,840	12,518,301	0.37
Netherlands					
ABN AMRO Bank NV 144A	148,718	EUR	2,522,443	2,051,446	0.06
Adyen NV 144A	7,992	EUR	11,087,714	10,989,354	0.32
Aegon NV	658,025	EUR	3,478,770	3,327,388	0.10
AerCap Holdings NV	49,797	USD	2,654,709	2,904,161	0.09
Akzo Nobel NV	66,888	EUR	5,404,000	4,465,920	0.13
Argenx SE	994	EUR	249,438	369,492	0.01
Argenx SE	19,279	EUR	5,332,401	7,166,448	0.21
ASM International NV	17,248	EUR	4,854,912	4,337,826	0.13
ASML Holdings NV	149,703	EUR	45,982,127	80,492,356	2.37
CNH Industrial NV	376,856	EUR	3,595,584	6,018,914	0.18
Davide Campari-Milano NV	192,412	EUR	1,736,015	1,947,555	0.06
Euronext NV	31,562	EUR	2,988,067	2,329,622	0.07
EXOR NV	38,755	EUR	2,240,200	2,824,974	0.08
EXOR NV	1,189	EUR	87,559	86,670	0.00
Ferrari NV	46,418	EUR	6,239,537	9,917,825	0.29
Heineken Holdings NV	37,132	EUR	2,983,893	2,855,277	0.08
Heineken NV	95,455	EUR	8,606,168	8,952,714	0.26
IMCD NV	20,980	EUR	4,312,820	2,981,348	0.09
ING Groep NV	1,387,245	EUR	15,963,134	16,860,350	0.50
JDE Peet's NV	37,019	EUR	1,266,951	1,067,520	0.03
Just Eat Takeaway.com NV 144A	67,253	EUR	5,427,468	1,417,571	0.04

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Netherlands (continued)					
Koninklijke Ahold Delhaize NV	385,115	EUR	9,195,425	11,031,610	0.33
Koninklijke DSM NV	64,368	EUR	7,373,518	7,852,035	0.23
Koninklijke KPN NV	1,216,555	EUR	3,711,738	3,752,283	0.11
Koninklijke Philips NV	327,526	EUR	11,404,234	4,895,126	0.14
NN Group NV	102,755	EUR	3,922,300	4,184,825	0.12
OCI NV	38,777	EUR	1,218,168	1,383,078	0.04
Prosus NV	305,471	EUR	23,305,568	21,011,588	0.62
QIAGEN NV	83,845	EUR	3,150,512	4,206,621	0.12
Randstad NV	44,041	EUR	2,401,730	2,677,276	0.08
Stellantis NV	810,478	EUR	9,812,297	11,473,125	0.34
STMicroelectronics NV	251,702	EUR	6,005,906	8,863,408	0.26
Universal Music Group Inc.	267,134	EUR	5,068,501	6,417,570	0.19
Wolters Kluwer NV	96,681	EUR	6,412,750	10,087,146	0.30
			229,996,557	271,200,422	7.98
Norway					
Adevinta ASA	107,265	NOK	1,678,691	714,301	0.02
Aker BP ASA	116,374	NOK	3,915,921	3,592,461	0.10
DNB Bank ASA	342,585	NOK	5,892,461	6,762,324	0.20
Equinor ASA	350,811	NOK	7,956,039	12,528,201	0.37
Gjensidige Forsikring ASA	73,625	NOK	1,422,841	1,436,476	0.04
Kongsberg Gruppen ASA	32,629	NOK	1,154,539	1,376,572	0.04
Mowi ASA	152,358	NOK	2,991,561	2,585,957	0.08
Norsk Hydro ASA	495,281	NOK	2,512,264	3,686,327	0.11
Orkla ASA	276,461	NOK	2,374,749	1,990,878	0.06
Salmar ASA	24,053	NOK	1,642,992	939,559	0.03
Telenor ASA	257,696	NOK	4,522,793	2,396,199	0.07
Yara International ASA	60,973	NOK	2,589,508	2,665,209	0.08
			38,654,359	40,674,464	1.20
Portugal					
EDP-Energias de Portugal SA	1,022,342	EUR	4,371,459	5,080,134	0.15
Galp Energia SGPS SA	184,602	EUR	2,437,349	2,484,377	0.07
Jeronimo Martins SGPS SA	104,290	EUR	1,859,470	2,246,103	0.07
			8,668,278	9,810,614	0.29
Spain					
Acciona SA	9,085	EUR	1,745,543	1,666,736	0.05
ACS Actividades de Construcción y Servicios SA	79,710	EUR	1,960,325	2,277,336	0.07
Aena SME SA 144A	27,621	EUR	3,876,613	3,457,828	0.10
Amadeus IT Group SA	165,909	EUR	9,443,104	8,596,569	0.25
Banco Bilbao Vizcaya Argentaria SA	2,233,809	EUR	14,319,479	13,431,634	0.40
Banco Santander SA	6,184,737	EUR	26,628,769	18,498,343	0.54
CaixaBank SA	1,632,720	EUR	5,472,905	6,398,532	0.19
Cellnex Telecom SA	200,153	EUR	8,931,385	6,604,920	0.19
Corp ACCIONA Energias Renovables SA	24,311	EUR	949,247	937,685	0.03
EDP Renovaveis SA	106,134	EUR	2,523,029	2,331,127	0.07
Enagas SA	91,621	EUR	2,268,022	1,518,073	0.04
Endesa SA	116,972	EUR	2,543,214	2,201,524	0.07
Ferrovial SA	179,785	EUR	3,941,011	4,695,192	0.14
Grifols SA	109,800	EUR	2,780,287	1,262,072	0.04

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain (continued)					
Iberdrola SA	2,225,993	EUR	18,101,005	25,966,291	0.76
Industria de Diseno Textil SA	401,723	EUR	11,719,720	10,654,156	0.31
Naturgy Energy Group SA	53,540	EUR	1,298,955	1,389,087	0.04
Red Electrica Corp. SA	149,448	EUR	2,923,920	2,593,442	0.08
Repsol SA	508,071	EUR	6,535,004	8,052,242	0.24
Telefonica SA	1,914,180	EUR	12,848,477	6,915,243	0.20
			140,810,014	129,448,032	3.81
Sweden					
Alfa Laval AB	106,689	SEK	2,595,797	3,083,071	0.09
Assa Abloy AB-B-	369,125	SEK	7,727,773	7,924,878	0.23
Atlas Copco AB-A-	989,227	SEK	8,564,086	11,687,110	0.34
Atlas Copco AB-B-	574,838	SEK	4,380,122	6,129,325	0.18
Boliden AB	100,731	SEK	2,641,652	3,782,428	0.11
Electrolux AB-B-	80,944	SEK	1,499,833	1,093,651	0.03
Embracer Group AB	239,213	SEK	2,758,945	1,085,694	0.03
Epiroc AB-A-	242,698	SEK	2,856,277	4,422,114	0.13
Epiroc AB-B-	143,622	SEK	1,553,497	2,310,881	0.07
EQT AB	109,805	SEK	2,692,753	2,324,774	0.07
Essity AB-B-	224,286	SEK	6,197,236	5,882,947	0.17
Evolution AB 144A	67,331	SEK	5,633,421	6,561,533	0.19
Fastighets AB Balder-B-	232,253	SEK	1,956,575	1,081,522	0.03
Gefinge AB-B-	84,198	SEK	3,276,172	1,747,879	0.05
H&M Hennes & Mauritz AB-B-	268,964	SEK	6,304,096	2,897,310	0.09
Hexagon AB-B-	716,836	SEK	5,890,870	7,498,932	0.22
Holmen AB-B-	34,531	SEK	1,734,447	1,371,696	0.04
Husqvarna AB-B-	154,462	SEK	1,249,604	1,083,954	0.03
Industrivarden AB-A-	48,003	SEK	1,461,358	1,167,883	0.04
Industrivarden AB-C-	56,683	SEK	1,268,031	1,376,342	0.04
Indutrade AB	100,586	SEK	2,241,059	2,037,881	0.06
Investment AB Latour-B-	54,500	SEK	1,107,240	1,030,947	0.03
Investor AB-A-	183,666	SEK	4,256,028	3,417,021	0.10
Investor AB-B-	670,982	SEK	8,946,780	12,142,652	0.36
Kinnevik AB-B-	89,326	SEK	2,123,787	1,227,649	0.04
L E Lundbergforetagen AB-B-	27,979	SEK	1,072,612	1,192,521	0.04
Lifco AB-B-	85,804	SEK	2,193,652	1,434,116	0.04
Nibe Industrier AB-B-	558,127	SEK	4,087,334	5,201,222	0.15
Sagax AB-B-	70,190	SEK	2,421,388	1,593,160	0.05
Sandvik AB	392,667	SEK	6,303,132	7,100,001	0.21
Securitas AB-B-	181,408	SEK	1,756,546	1,514,011	0.05
Skandinaviska Enskilda Banken AB-A-	595,098	SEK	6,340,078	6,850,809	0.20
Skanska AB-B-	125,222	SEK	2,488,480	1,982,977	0.06
SKF AB-B-	141,177	SEK	2,718,438	2,156,372	0.06
Svenska Cellulosa AB SCA-B-	223,132	SEK	3,039,818	2,825,689	0.08
Svenska Handelsbanken AB-A-	537,174	SEK	6,015,284	5,418,397	0.16
Swedbank AB-A-	333,519	SEK	6,238,361	5,675,217	0.17
Swedish Orphan Biovitrum AB	62,176	SEK	1,301,009	1,287,141	0.04
Tele2 AB-B-	209,718	SEK	2,582,454	1,712,846	0.05
Telefonaktiebolaget LM Ericsson-B-	1,074,932	SEK	10,257,369	6,282,774	0.19

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Telia Co. AB	978,984	SEK	4,532,953	2,504,891	0.07
Volvo AB-A-	73,714	SEK	1,851,809	1,401,482	0.04
Volvo AB-B-	555,745	SEK	8,688,374	10,052,960	0.30
Volvo Car AB-B-	219,351	SEK	1,762,285	997,442	0.03
			166,568,815	161,554,102	4.76
Switzerland					
ABB Ltd.	578,783	CHF	13,205,886	17,553,665	0.52
Adecco Group AG	58,890	CHF	3,198,005	1,938,813	0.06
Alcon Inc.	184,023	CHF	10,928,002	12,566,551	0.37
Bachem Holdings AG	12,220	CHF	1,562,110	1,054,655	0.03
Baloise Holdings AG	16,860	CHF	2,482,766	2,600,435	0.08
Banque Cantonale Vaudoise	11,120	CHF	1,033,353	1,066,688	0.03
Barry Callebaut AG	1,316	CHF	2,525,006	2,601,561	0.08
BKW AG	7,793	CHF	1,001,856	1,065,515	0.03
Chocoladefabriken Lindt & Spruengli AG	389	CHF	3,472,131	3,964,840	0.12
Chocoladefabriken Lindt & Spruengli AG	39	CHF	3,149,595	4,004,540	0.12
Cie Financiere Richemont SA	192,239	CHF	16,982,186	24,912,944	0.73
Clariant AG	79,420	CHF	1,486,871	1,257,569	0.04
Coca-Cola HBC AG	74,176	GBP	1,692,446	1,760,436	0.05
Credit Suisse Group AG	1,326,747	CHF	13,010,414	3,963,606	0.12
EMS-Chemie Holdings AG	2,588	CHF	1,651,346	1,751,068	0.05
Geberit AG	13,210	CHF	6,015,374	6,218,066	0.18
Givaudan SA	3,401	CHF	9,564,640	10,414,000	0.31
Holcim AG	204,143	CHF	9,302,342	10,564,599	0.31
Julius Baer Group Ltd.	78,732	CHF	3,358,034	4,583,339	0.13
Kuehne & Nagel International AG	20,013	CHF	3,652,811	4,654,991	0.14
Logitech International SA	63,749	CHF	4,172,946	3,931,602	0.12
Lonza Group AG	27,431	CHF	10,093,610	13,433,837	0.39
Nestle SA	1,012,701	CHF	99,736,006	117,272,790	3.45
Novartis AG	796,715	CHF	65,658,756	71,981,633	2.12
Partners Group Holdings AG	8,357	CHF	7,270,999	7,377,862	0.22
Roche Holdings AG	258,747	CHF	80,267,511	81,242,978	2.39
Roche Holdings AG	9,819	CHF	3,468,887	3,803,642	0.11
Schindler Holdings AG	15,000	CHF	3,039,111	2,819,390	0.08
Schindler Holdings AG	8,649	CHF	1,707,422	1,559,288	0.05
SGS SA	2,340	CHF	5,747,429	5,437,743	0.16
Siemens Energy AG	160,559	EUR	3,896,910	3,011,591	0.09
SIG Group AG	112,626	CHF	2,644,829	2,458,977	0.07
Sika AG	53,789	CHF	9,370,825	12,889,128	0.38
Sonova Holdings AG	19,781	CHF	4,286,846	4,688,687	0.14
Straumann Holdings AG	41,099	CHF	3,800,773	4,690,936	0.14
Swatch Group AG	10,650	CHF	3,650,280	3,027,400	0.09
Swatch Group AG	19,366	CHF	1,243,146	1,005,558	0.03
Swiss Life Holdings AG	11,343	CHF	4,325,915	5,845,593	0.17
Swiss Prime Site AG	28,256	CHF	2,266,254	2,447,815	0.07
Swiss Re AG	111,086	CHF	9,578,077	10,383,395	0.30
Swisscom AG	9,543	CHF	5,166,431	5,225,339	0.15
Temenos AG	23,411	CHF	3,025,556	1,283,911	0.04

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
UBS Group AG	1,232,965	CHF	16,966,207	22,928,192	0.67
VAT Group AG 144A	9,937	CHF	4,376,638	2,715,168	0.08
Zurich Insurance Group AG	55,408	CHF	18,703,354	26,488,282	0.78
			483,739,892	536,448,618	15.79
United Kingdom					
3i Group PLC	358,438	GBP	4,138,047	5,784,082	0.17
abrdn PLC	791,927	GBP	3,521,351	1,802,813	0.05
Admiral Group PLC	66,308	GBP	1,865,017	1,704,512	0.05
Anglo American PLC	467,970	GBP	12,892,166	18,218,948	0.54
Antofagasta PLC	145,225	GBP	1,954,702	2,699,853	0.08
Ashtead Group PLC	162,289	GBP	5,256,592	9,214,266	0.27
Associated British Foods PLC	131,203	GBP	4,307,320	2,487,309	0.07
AstraZeneca PLC	570,645	GBP	54,839,843	77,003,618	2.27
Auto Trader Group PLC 144A	346,816	GBP	2,201,673	2,151,007	0.06
AVEVA Group PLC	44,440	GBP	1,866,260	1,717,570	0.05
Aviva PLC	1,032,175	GBP	5,748,076	5,497,821	0.16
BAE Systems PLC	1,152,826	GBP	8,626,822	11,870,451	0.35
Barclays PLC	5,919,281	GBP	14,690,416	11,287,109	0.33
Barratt Developments PLC	376,400	GBP	2,825,042	1,796,598	0.05
Berkeley Group Holdings PLC	40,202	GBP	1,912,251	1,824,585	0.05
BP PLC	6,928,953	GBP	39,713,098	39,582,158	1.17
British American Tobacco PLC	787,115	GBP	35,987,409	31,069,930	0.92
British Land REIT Co. PLC	324,158	GBP	2,591,470	1,540,613	0.05
BT Group PLC	2,559,567	GBP	8,775,816	3,449,912	0.10
Bunzl PLC	124,318	GBP	3,619,044	4,125,869	0.12
Burberry Group PLC	144,394	GBP	3,292,423	3,525,940	0.10
Coca-Cola Europacific Partners PLC	75,710	USD	3,448,679	4,188,277	0.12
Compass Group PLC	650,345	GBP	12,394,904	15,000,608	0.44
Croda International PLC	51,418	GBP	3,430,710	4,084,623	0.12
Diageo PLC	838,568	GBP	30,921,930	36,818,054	1.08
GSK PLC	1,497,930	GBP	32,378,738	25,903,549	0.76
Haleon PLC	1,870,504	GBP	7,634,758	7,365,473	0.22
Halma PLC	139,809	GBP	3,612,195	3,319,800	0.10
Hargreaves Lansdown PLC	130,952	GBP	2,516,873	1,348,705	0.04
Hikma Pharmaceuticals PLC	60,730	GBP	1,812,231	1,133,769	0.03
HSBC Holdings PLC	7,353,706	GBP	55,076,468	45,617,668	1.34
Imperial Tobacco Group PLC	332,513	GBP	10,136,166	8,283,586	0.24
Informa PLC	534,021	GBP	4,372,027	3,980,150	0.12
InterContinental Hotels Group PLC	67,769	GBP	3,746,564	3,867,278	0.11
Intertek Group PLC	59,436	GBP	3,457,110	2,884,132	0.09
J Sainsbury PLC	647,151	GBP	2,220,741	1,694,704	0.05
JD Sports Fashion PLC	949,344	GBP	1,821,489	1,440,591	0.04
Johnson Matthey PLC	67,411	GBP	2,527,963	1,724,757	0.05
Kingfisher PLC	724,219	GBP	2,861,229	2,056,817	0.06
Land Securities Group REIT PLC	260,364	GBP	3,179,342	1,946,175	0.06
Legal & General Group PLC	2,199,644	GBP	7,449,056	6,601,652	0.19
Lloyds Banking Group PLC	25,115,820	GBP	19,265,706	13,719,192	0.40
London Stock Exchange Group PLC	121,195	GBP	8,776,040	10,403,255	0.31

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
M&G PLC	925,215	GBP	2,551,817	2,090,661	0.06
Melrose Industries PLC	1,492,811	GBP	3,451,281	2,415,221	0.07
Mondi PLC	178,824	GBP	3,727,687	3,031,940	0.09
National Grid PLC	1,347,950	GBP	17,506,270	16,172,339	0.48
NatWest Group PLC	1,957,213	GBP	6,559,486	6,243,689	0.18
Next PLC	47,606	GBP	3,960,668	3,324,822	0.10
NMC Health PLC ⁽¹⁾	50,541	GBP	1,852,183	6	0.00
Ocado Group PLC	212,542	GBP	3,412,820	1,576,953	0.05
Pearson PLC	243,945	GBP	2,785,401	2,756,003	0.08
Persimmon PLC	117,537	GBP	3,215,415	1,720,659	0.05
Phoenix Group Holdings PLC	276,085	GBP	2,527,492	2,021,177	0.06
Prudential PLC	1,012,528	GBP	16,350,540	13,732,616	0.40
Reckitt Benckiser Group PLC	263,533	GBP	21,503,108	18,240,408	0.54
RELX PLC	706,939	GBP	15,467,445	19,456,631	0.57
Rentokil Initial PLC	923,998	GBP	5,053,773	5,646,306	0.17
Rio Tinto PLC	414,105	GBP	23,043,476	28,881,408	0.85
Rolls-Royce Holdings PLC	3,081,624	GBP	5,715,788	3,454,819	0.10
Sage Group PLC	375,202	GBP	3,084,451	3,365,121	0.10
Schroders PLC	269,173	GBP	1,794,513	1,411,717	0.04
Segro REIT PLC	445,293	GBP	4,587,688	4,090,171	0.12
Severn Trent PLC	92,610	GBP	2,918,978	2,953,230	0.09
Shell PLC	2,675,131	GBP	70,876,710	74,848,732	2.20
Smith & Nephew PLC	320,627	GBP	5,637,015	4,279,146	0.13
Smiths Group PLC	133,432	GBP	2,509,709	2,565,679	0.08
Spirax-Sarco Engineering PLC	27,106	GBP	3,327,623	3,461,108	0.10
SSE PLC	393,208	GBP	7,628,556	8,097,590	0.24
St James's Place PLC	200,373	GBP	2,828,165	2,639,265	0.08
Standard Chartered PLC	920,762	GBP	8,552,651	6,893,609	0.20
Taylor Wimpey PLC	1,300,073	GBP	2,774,127	1,589,662	0.05
Tesco PLC	2,748,991	GBP	11,050,654	7,413,761	0.22
Unilever PLC	937,388	GBP	47,386,579	47,155,581	1.39
United Utilities Group PLC	251,120	GBP	3,106,201	2,994,745	0.09
Vodafone Group PLC	9,726,031	GBP	22,010,870	9,855,614	0.29
Whitbread PLC	74,407	GBP	3,149,462	2,300,258	0.07
			785,574,359	758,418,426	22.32
Total - Shares			3,223,478,271	3,391,142,156	99.82

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	3	USD	33,266	33,269	0.00
Deutsche Global Liquidity Series PLC - Managed Euro Fund	393	EUR	4,021,691	4,080,269	0.12
			4,054,957	4,113,538	0.12
Total Mutual Funds/Open ended Funds			4,054,957	4,113,538	0.12
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,227,533,228	3,395,255,694	99.94
TOTAL INVESTMENT PORTFOLIO			3,227,533,228	3,395,255,694	99.94

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

** This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	139,241	JPY	880,095,839	1,180,763,680	0.39
Aeon Co. Ltd.	482,887	JPY	1,190,346,896	1,343,874,521	0.44
AGC Inc.	142,244	JPY	616,411,789	625,162,380	0.21
Aisin Corp.	107,530	JPY	470,014,133	379,580,900	0.12
Ajinomoto Co. Inc.	336,765	JPY	891,215,215	1,357,499,715	0.45
ANA Holdings Inc.	115,682	JPY	337,105,676	323,909,600	0.11
Asahi Group Holdings Ltd.	336,011	JPY	1,533,177,520	1,384,029,309	0.45
Asahi Intecc Co. Ltd.	159,297	JPY	434,204,776	344,718,708	0.11
Asahi Kasei Corp.	926,053	JPY	1,056,931,928	871,786,294	0.29
Astellas Pharma Inc.	1,353,861	JPY	2,391,124,787	2,716,522,097	0.89
Azbil Corp.	83,531	JPY	381,594,941	277,740,575	0.09
Bandai Namco Holdings Inc.	147,763	JPY	1,019,199,533	1,228,501,582	0.40
Bridgestone Corp.	420,796	JPY	1,941,903,113	1,973,954,036	0.65
Brother Industries Ltd.	172,596	JPY	388,931,156	346,400,172	0.11
Canon Inc.	737,632	JPY	2,228,880,991	2,106,308,176	0.69
Capcom Co. Ltd.	127,725	JPY	408,137,315	537,722,250	0.18
Central Japan Railway Co.	106,001	JPY	1,907,847,115	1,717,746,205	0.56
Chiba Bank Ltd.	383,615	JPY	279,997,641	369,037,630	0.12
Chubu Electric Power Co. Inc.	472,089	JPY	656,666,760	642,985,218	0.21
Chugai Pharmaceutical Co. Ltd.	494,823	JPY	1,632,397,134	1,666,563,864	0.55
Concordia Financial Group Ltd.	793,282	JPY	384,004,840	436,305,100	0.14
CyberAgent Inc.	312,308	JPY	472,272,946	364,775,744	0.12
Dai Nippon Printing Co. Ltd.	162,467	JPY	412,308,420	430,537,550	0.14
Daifuku Co. Ltd.	73,879	JPY	594,118,622	456,572,220	0.15
Dai-ichi Life Holdings Inc.	724,513	JPY	1,506,915,286	2,169,191,922	0.71
Daiichi Sankyo Co. Ltd.	1,293,795	JPY	3,263,893,704	5,498,628,750	1.80
Daikin Industries Ltd.	183,777	JPY	3,369,956,876	3,712,295,400	1.22
Daito Trust Construction Co. Ltd.	45,699	JPY	645,414,483	618,764,460	0.20
Daiwa House Industry Co. Ltd.	440,822	JPY	1,475,769,553	1,339,658,058	0.44
Daiwa House REIT Investment Corp.	1,620	JPY	473,608,445	475,308,000	0.16
Daiwa Securities Group Inc.	978,091	JPY	603,454,283	570,227,053	0.19
Denso Corp.	319,660	JPY	2,026,833,304	2,089,297,760	0.69
Dentsu Group Inc.	160,358	JPY	685,307,455	664,683,910	0.22
Disco Corp.	21,277	JPY	616,969,065	803,206,750	0.26
East Japan Railway Co.	223,290	JPY	1,893,048,191	1,679,140,800	0.55
Eisai Co. Ltd.	185,960	JPY	1,339,544,781	1,618,595,840	0.53
ENEOS Holdings Inc.	2,256,727	JPY	1,143,053,905	1,011,013,696	0.33
FANUC Corp.	141,423	JPY	3,263,359,055	2,805,125,205	0.92
Fast Retailing Co. Ltd.	43,020	JPY	2,869,366,903	3,464,400,600	1.14
Fuji Electric Co. Ltd.	93,724	JPY	413,058,883	471,431,720	0.15
FUJIFILM Holdings Corp.	266,423	JPY	1,605,527,707	1,765,052,375	0.58
Fujitsu Ltd.	145,191	JPY	1,920,016,904	2,557,539,465	0.84
GLP J-REIT	3,157	JPY	506,279,000	477,654,100	0.16
GMO Payment Gateway Inc.	31,403	JPY	336,051,607	342,920,760	0.11
Hakuhodo DY Holdings Inc.	169,669	JPY	264,019,534	225,659,770	0.07
Hamamatsu Photonics KK	104,369	JPY	556,240,599	659,612,080	0.22
Hankyu Hanshin Holdings Inc.	170,199	JPY	657,268,782	667,180,080	0.22
Hikari Tsushin Inc.	15,061	JPY	275,796,978	280,435,820	0.09

** This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Hirose Electric Co. Ltd.	22,046	JPY	344,840,460	365,963,600	0.12
Hitachi Construction Machinery Co. Ltd.	80,558	JPY	254,791,504	238,371,122	0.08
Hitachi Ltd.	714,088	JPY	3,574,058,488	4,777,962,808	1.57
Honda Motor Co. Ltd.	1,202,032	JPY	3,949,066,924	3,644,561,024	1.20
Hoshizaki Corp.	79,924	JPY	378,678,473	372,046,220	0.12
Hoya Corp.	266,509	JPY	2,871,710,921	3,385,996,845	1.11
Hulic Co. Ltd.	283,367	JPY	319,997,218	294,701,680	0.10
Ibiden Co. Ltd.	83,633	JPY	421,418,791	400,183,905	0.13
Idemitsu Kosan Co. Ltd.	154,578	JPY	476,018,266	474,554,460	0.16
Iida Group Holdings Co. Ltd.	107,952	JPY	234,269,369	216,011,952	0.07
Inpex Corp.	767,566	JPY	849,722,223	1,071,522,136	0.35
Isuzu Motors Ltd.	431,635	JPY	618,840,955	667,739,345	0.22
Ito En Ltd.	40,131	JPY	252,822,908	192,227,490	0.06
ITOCHU Corp.	876,744	JPY	2,449,746,847	3,634,980,624	1.19
Itochu Techno-Solutions Corp.	69,885	JPY	222,735,599	214,546,950	0.07
Japan Airlines Co. Ltd.	104,651	JPY	284,392,836	282,034,445	0.09
Japan Exchange Group Inc.	373,077	JPY	800,058,551	707,913,608	0.23
Japan Metropolitan Fund Invest REIT	5,228	JPY	551,355,736	547,371,600	0.18
Japan Post Bank Co. Ltd.	301,524	JPY	343,844,263	340,119,072	0.11
Japan Post Holdings Co. Ltd.	1,754,656	JPY	1,766,169,651	1,946,790,832	0.64
Japan Post Insurance Co. Ltd.	146,539	JPY	290,908,898	340,117,019	0.11
Japan Real Estate Investment REIT Corp.	924	JPY	573,294,589	533,148,000	0.17
Japan Tobacco Inc.	887,193	JPY	2,359,933,157	2,360,820,573	0.77
JFE Holdings Inc.	363,493	JPY	595,233,150	558,325,248	0.18
JSR Corp.	131,591	JPY	360,083,383	340,557,508	0.11
Kajima Corp.	313,607	JPY	486,845,587	481,700,352	0.16
Kakaku.com Inc.	100,113	JPY	251,797,092	211,438,656	0.07
Kansai Electric Power Co. Inc.	522,292	JPY	643,422,970	668,011,468	0.22
Kao Corp.	350,224	JPY	2,399,664,741	1,840,427,120	0.60
KDDI Corp.	1,188,731	JPY	4,014,633,848	4,733,526,842	1.55
Keio Corp.	75,921	JPY	442,913,346	367,457,640	0.12
Keisei Electric Railway Co. Ltd.	97,121	JPY	342,964,992	364,689,355	0.12
Keyence Corp.	143,492	JPY	6,480,810,284	7,378,358,640	2.42
Kikkoman Corp.	108,129	JPY	673,909,799	750,415,260	0.25
Kintetsu Group Holdings Co. Ltd.	127,636	JPY	565,942,082	555,854,780	0.18
Kirin Holdings Co. Ltd.	608,032	JPY	1,352,747,117	1,222,752,352	0.40
Kobayashi Pharmaceutical Co. Ltd.	38,766	JPY	365,600,678	350,056,980	0.11
Kobe Bussan Co. Ltd.	111,613	JPY	345,867,104	423,013,270	0.14
Koei Tecmo Holdings Co. Ltd.	84,789	JPY	188,758,319	202,815,288	0.07
Koito Manufacturing Co. Ltd.	155,111	JPY	459,606,966	308,205,557	0.10
Komatsu Ltd.	682,300	JPY	2,030,913,341	1,962,294,800	0.64
Konami Group Corp.	68,895	JPY	397,541,912	411,303,150	0.13
Kose Corp.	24,706	JPY	374,354,442	356,260,520	0.12
Kubota Corp.	753,560	JPY	1,566,075,012	1,369,218,520	0.45
Kurita Water Industries Ltd.	77,575	JPY	323,200,519	423,559,500	0.14
Kyocera Corp.	237,390	JPY	1,603,007,402	1,555,379,280	0.51
Kyowa Kirin Co. Ltd.	198,726	JPY	539,606,440	600,152,520	0.20
Lasertec Corp.	55,684	JPY	814,773,824	1,210,848,580	0.40

** This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Lixil Corp.	210,675	JPY	527,919,737	421,560,675	0.14
M3 Inc.	324,842	JPY	1,434,760,174	1,162,284,676	0.38
Makita Corp.	163,790	JPY	704,658,365	504,473,200	0.17
Marubeni Corp.	1,142,931	JPY	1,047,093,761	1,731,540,465	0.57
Mazda Motor Corp.	417,629	JPY	487,963,491	419,717,145	0.14
McDonald's Holdings Co. Japan Ltd.	64,695	JPY	318,308,842	323,151,525	0.11
MEIJI Holdings Co. Ltd.	81,259	JPY	615,314,839	547,685,660	0.18
MINEBEA MITSUMI Inc.	269,955	JPY	604,121,101	532,081,305	0.17
MISUMI Group Inc.	210,274	JPY	667,288,669	605,378,846	0.20
Mitsubishi Chemical Group Corp.	949,440	JPY	783,505,712	650,081,568	0.21
Mitsubishi Corp.	931,424	JPY	2,970,554,087	3,989,288,992	1.31
Mitsubishi Electric Corp.	1,425,684	JPY	2,194,898,134	1,872,635,934	0.61
Mitsubishi Estate Co. Ltd.	871,883	JPY	1,691,246,405	1,491,791,813	0.49
Mitsubishi HC Capital Inc.	483,923	JPY	298,865,718	314,066,027	0.10
Mitsubishi Heavy Industries Ltd.	236,566	JPY	960,087,281	1,238,186,444	0.41
Mitsubishi UFJ Financial Group Inc.	8,819,229	JPY	5,701,532,927	7,840,294,581	2.57
Mitsui & Co. Ltd.	1,058,015	JPY	2,463,043,471	4,076,531,795	1.34
Mitsui Chemicals Inc.	134,586	JPY	406,300,730	400,393,350	0.13
Mitsui Fudosan Co. Ltd.	669,211	JPY	1,734,076,964	1,617,482,987	0.53
Mitsui OSK Lines Ltd.	253,108	JPY	796,569,748	832,725,320	0.27
Mizuho Financial Group Inc.	1,779,254	JPY	3,030,476,295	3,302,295,424	1.08
MonotaRO Co. Ltd.	185,848	JPY	390,552,702	345,119,736	0.11
MS&AD Insurance Group Holdings Inc.	327,490	JPY	1,168,976,286	1,383,317,760	0.45
Murata Manufacturing Co. Ltd.	423,552	JPY	2,982,320,908	2,790,360,576	0.92
NEC Corp.	181,144	JPY	839,129,005	839,602,440	0.28
Nexon Co. Ltd.	350,822	JPY	772,157,084	1,039,134,764	0.34
NGK Insulators Ltd.	175,532	JPY	338,739,399	294,542,696	0.10
Nidec Corp.	330,340	JPY	3,035,754,883	2,259,195,260	0.74
Nihon M&A Center Holdings Inc.	224,833	JPY	529,466,643	366,252,957	0.12
Nintendo Co. Ltd.	813,087	JPY	4,007,163,369	4,497,997,284	1.48
Nippon Building Fund REIT Inc.	1,128	JPY	736,756,097	663,264,000	0.22
Nippon Express Holdings Inc.	56,746	JPY	408,749,155	427,864,840	0.14
Nippon Paint Holdings Co. Ltd.	611,527	JPY	711,644,775	635,376,553	0.21
Nippon Prologis REIT Inc.	1,575	JPY	486,131,864	485,887,500	0.16
Nippon Sanso Holdings Corp.	127,574	JPY	258,710,785	244,431,784	0.08
Nippon Shinyaku Co. Ltd.	36,128	JPY	309,567,959	270,237,440	0.09
Nippon Steel Corp.	595,210	JPY	1,204,630,331	1,364,221,320	0.45
Nippon Telegraph & Telephone Corp.	881,552	JPY	2,571,026,405	3,316,398,624	1.09
Nippon Yusen KK	357,855	JPY	573,140,440	1,112,929,050	0.37
Nissan Chemical Corp.	93,428	JPY	523,799,262	540,013,840	0.18
Nissan Motor Co. Ltd.	1,719,543	JPY	1,226,440,901	718,940,928	0.24
Nisshin Seifun Group Inc.	145,167	JPY	262,542,564	239,961,051	0.08
Nissin Foods Holdings Co. Ltd.	46,123	JPY	382,422,716	480,601,660	0.16
Nitori Holdings Co. Ltd.	59,107	JPY	993,282,095	1,007,774,350	0.33
Nitto Denko Corp.	104,911	JPY	868,683,204	802,569,150	0.26
Nomura Holdings Inc.	2,152,987	JPY	1,217,993,566	1,051,949,448	0.35
Nomura Real Estate Holdings Inc.	88,118	JPY	228,281,155	249,373,940	0.08
Nomura Real Estate Master Fund REIT Inc.	3,160	JPY	508,352,578	515,080,000	0.17

** This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Nomura Research Institute Ltd.	293,441	JPY	867,170,126	914,068,715	0.30
NTT Data Corp.	464,959	JPY	752,943,242	898,300,788	0.29
Obayashi Corp.	476,880	JPY	499,672,908	475,926,240	0.16
Obic Co. Ltd.	51,429	JPY	825,058,868	998,236,890	0.33
Odakyu Electric Railway Co. Ltd.	217,840	JPY	527,104,536	372,724,240	0.12
Oji Holdings Corp.	595,082	JPY	352,885,230	315,988,542	0.10
Olympus Corp.	902,473	JPY	1,798,529,726	2,122,616,496	0.70
Omron Corp.	136,854	JPY	994,425,999	876,549,870	0.29
Ono Pharmaceutical Co. Ltd.	267,336	JPY	768,818,717	824,196,888	0.27
Open House Group Co. Ltd.	57,692	JPY	359,194,640	278,075,440	0.09
Oracle Corp. Japan	28,039	JPY	257,184,756	238,892,280	0.08
Oriental Land Co. Ltd.	147,536	JPY	2,230,796,182	2,826,789,760	0.93
ORIX Corp.	878,700	JPY	1,672,716,056	1,861,525,950	0.61
Osaka Gas Co. Ltd.	273,778	JPY	587,627,877	583,147,140	0.19
Otsuka Corp.	83,195	JPY	378,439,387	345,675,225	0.11
Otsuka Holdings Co. Ltd.	287,282	JPY	1,316,098,495	1,236,749,010	0.41
Pan Pacific International Holdings Corp.	279,267	JPY	537,518,212	685,041,951	0.22
Panasonic Holdings Corp.	1,630,429	JPY	2,067,143,479	1,810,591,405	0.59
Persol Holdings Co. Ltd.	132,371	JPY	324,982,198	374,345,188	0.12
Rakuten Group Inc.	640,971	JPY	658,762,904	382,018,716	0.13
Recruit Holdings Co. Ltd.	1,063,204	JPY	4,463,167,927	4,441,003,108	1.46
Renesas Electronics Corp.	861,840	JPY	1,013,060,697	1,019,987,640	0.33
Resona Holdings Inc.	1,596,384	JPY	822,407,229	1,154,504,909	0.38
Ricoh Co. Ltd.	419,862	JPY	436,026,472	422,801,034	0.14
Rohm Co. Ltd.	65,029	JPY	620,506,394	619,726,370	0.20
SBI Holdings Inc.	183,259	JPY	468,435,600	461,262,903	0.15
SCSK Corp.	114,501	JPY	224,587,160	229,116,501	0.08
Secom Co. Ltd.	154,654	JPY	1,357,354,928	1,166,555,122	0.38
Seiko Epson Corp.	206,196	JPY	408,455,999	397,133,496	0.13
Sekisui Chemical Co. Ltd.	272,510	JPY	510,811,483	502,780,950	0.16
Sekisui House Ltd.	455,071	JPY	973,048,119	1,061,908,179	0.35
Seven & i Holdings Co. Ltd.	555,748	JPY	2,583,973,365	3,145,533,680	1.03
SG Holdings Co. Ltd.	210,790	JPY	418,843,064	385,745,700	0.13
Sharp Corp.	168,768	JPY	277,342,616	159,485,760	0.05
Shimadzu Corp.	174,073	JPY	600,604,524	651,903,385	0.21
Shimano Inc.	53,956	JPY	1,155,975,386	1,128,759,520	0.37
Shimizu Corp.	409,553	JPY	371,502,911	288,325,312	0.09
Shin-Etsu Chemical Co. Ltd.	276,512	JPY	4,062,129,051	4,486,407,200	1.47
Shionogi & Co. Ltd.	195,763	JPY	1,222,656,802	1,289,295,118	0.42
Shiseido Co. Ltd.	295,069	JPY	1,869,401,503	1,909,391,499	0.63
Shizuoka Financial Group Inc.	326,532	JPY	295,384,383	344,491,260	0.11
SMC Corp.	42,215	JPY	2,319,492,417	2,346,309,700	0.77
SoftBank Corp.	2,117,015	JPY	2,987,368,940	3,150,118,320	1.03
SoftBank Group Corp.	888,538	JPY	5,093,880,788	5,014,908,472	1.65
Sompo Holdings Inc.	230,277	JPY	1,059,868,557	1,349,423,220	0.44
Sony Group Corp.	930,070	JPY	7,963,372,173	9,333,252,450	3.06
Square Enix Holdings Co. Ltd.	62,556	JPY	361,535,129	383,468,280	0.13
Subaru Corp.	455,040	JPY	1,248,231,316	922,593,600	0.30

** This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
SUMCO Corp.	260,372	JPY	570,238,881	457,473,604	0.15
Sumitomo Chemical Co. Ltd.	1,108,256	JPY	613,766,792	525,313,344	0.17
Sumitomo Corp.	831,288	JPY	1,379,800,698	1,825,508,448	0.60
Sumitomo Electric Industries Ltd.	528,492	JPY	831,033,838	795,116,214	0.26
Sumitomo Metal Mining Co. Ltd.	181,166	JPY	764,366,326	846,226,386	0.28
Sumitomo Mitsui Financial Group Inc.	963,070	JPY	3,901,567,431	5,100,418,720	1.67
Sumitomo Mitsui Trust Holdings Inc.	250,003	JPY	991,506,879	1,147,013,764	0.38
Sumitomo Realty & Development Co. Ltd.	229,360	JPY	842,569,495	715,832,560	0.23
Suntory Beverage & Food Ltd.	101,578	JPY	463,220,076	457,101,000	0.15
Suzuki Motor Corp.	272,589	JPY	1,346,350,554	1,164,227,619	0.38
Sysmex Corp.	124,043	JPY	1,143,423,844	992,095,914	0.33
T&D Holdings Inc.	387,987	JPY	581,003,602	737,951,274	0.24
Taisei Corp.	132,724	JPY	569,714,723	564,077,000	0.19
Takeda Pharmaceutical Co. Ltd.	1,110,015	JPY	4,473,323,213	4,563,271,665	1.50
TDK Corp.	286,179	JPY	1,134,102,342	1,240,585,965	0.41
Terumo Corp.	476,904	JPY	1,723,879,416	1,786,482,384	0.59
TIS Inc.	167,374	JPY	455,086,637	582,461,520	0.19
Tobu Railway Co. Ltd.	137,960	JPY	443,032,624	424,916,800	0.14
Toho Co. Ltd.	82,213	JPY	355,033,698	417,642,040	0.14
Tokio Marine Holdings Inc.	1,354,193	JPY	2,643,495,616	3,828,980,708	1.26
Tokyo Electric Power Co. Holdings Inc.	1,119,167	JPY	483,073,927	532,723,492	0.17
Tokyo Electron Ltd.	110,218	JPY	3,702,272,444	4,285,275,840	1.41
Tokyo Gas Co. Ltd.	289,222	JPY	738,660,758	747,638,870	0.25
Tokyu Corp.	391,393	JPY	641,466,205	650,886,559	0.21
TOPPAN Inc.	192,947	JPY	377,262,861	377,018,438	0.12
Toray Industries Inc.	1,013,623	JPY	797,438,980	746,634,702	0.25
Toshiba Corp.	287,713	JPY	1,130,628,842	1,324,342,939	0.43
Tosoh Corp.	193,730	JPY	361,603,591	304,156,100	0.10
TOTO Ltd.	103,747	JPY	525,801,432	466,861,500	0.15
Toyota Industries Corp.	108,139	JPY	807,784,959	782,926,360	0.26
Toyota Motor Corp.	7,818,639	JPY	13,023,598,671	14,171,283,188	4.65
Toyota Tsusho Corp.	156,703	JPY	648,337,504	765,494,155	0.25
Trend Micro Inc.	98,081	JPY	591,066,845	602,217,340	0.20
Unicharm Corp.	296,943	JPY	1,194,836,881	1,504,907,124	0.49
USS Co. Ltd.	151,588	JPY	319,951,251	317,576,860	0.10
Welcia Holdings Co. Ltd.	70,137	JPY	230,960,994	215,671,275	0.07
West Japan Railway Co.	161,957	JPY	1,003,944,817	927,851,653	0.30
Yakult Honsha Co. Ltd.	94,797	JPY	646,305,305	811,462,320	0.27
Yamaha Corp.	104,429	JPY	538,543,142	513,790,680	0.17
Yamaha Motor Co. Ltd.	220,629	JPY	598,477,333	664,093,290	0.22
Yamato Holdings Co. Ltd.	213,000	JPY	532,436,965	444,531,000	0.15
Yaskawa Electric Corp.	177,690	JPY	758,261,517	750,740,250	0.25
Yokogawa Electric Corp.	169,889	JPY	343,572,265	357,616,345	0.12

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Z Holdings Corp.	1,952,965	JPY	955,456,970	648,384,380	0.21
ZOZO Inc.	90,915	JPY	276,871,566	296,382,900	0.10
			282,425,229,109	304,093,194,990	99.77
Total - Shares			282,425,229,109	304,093,194,990	99.77
Total Transferable securities and money market instruments admitted to an official stock exchange listing			282,425,229,109	304,093,194,990	99.77
TOTAL INVESTMENT PORTFOLIO			282,425,229,109	304,093,194,990	99.77

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Bermuda					
Bunge Ltd.	12,699	USD	1,241,835	1,266,979	0.04
Liberty Latin America Ltd.-C-	66,964	USD	636,828	508,927	0.01
			1,878,663	1,775,906	0.05
Brazil					
Embraer SA-ADR-	74,279	USD	705,650	811,869	0.02
			705,650	811,869	0.02
Canada					
Agnico Eagle Mines Ltd.	15,048	USD	782,947	782,346	0.02
			782,947	782,346	0.02
Cayman Islands					
Agora Inc.-ADR-	190,827	USD	1,389,221	746,134	0.02
BeiGene Ltd.-ADR-	6,110	USD	1,321,226	1,343,833	0.04
iQIYI Inc.-ADR-	378,439	USD	1,653,778	2,005,727	0.05
JD.com Inc.-ADR-	292,741	USD	18,481,021	16,431,552	0.44
Kanzhun Ltd.-ADR-	246,151	USD	4,918,097	5,014,096	0.13
Legend Biotech Corp.-ADR-	41,811	USD	2,112,292	2,087,205	0.05
Pinduoduo Inc.-ADR-	16,700	USD	1,359,714	1,361,885	0.04
Silicon Motion Technology Corp.-ADR-	35,983	USD	2,301,473	2,338,535	0.06
Weibo Corp.-ADR-	97,274	USD	1,806,378	1,859,879	0.05
Zai Lab Ltd.-ADR-	123,593	USD	3,847,450	3,794,305	0.10
			39,190,650	36,983,151	0.98
France					
Constellium SE	1,276	USD	17,430	15,095	0.00
			17,430	15,095	0.00
Ireland					
Allegion PLC	6,479	USD	675,889	681,979	0.02
Seagate Technology Holdings PLC	64,301	USD	3,248,920	3,382,875	0.09
STERIS PLC	7,627	USD	1,384,148	1,408,631	0.03
Trane Technologies PLC	8,929	USD	1,526,502	1,500,876	0.04
			6,835,459	6,974,361	0.18
Israel					
Airport City Ltd.	79,167	ILS	1,450,135	1,262,274	0.03
Ashtröm Group Ltd.	38,997	ILS	926,183	726,006	0.02
Bank Hapoalim BM	5,331,635	ILS	49,367,611	47,929,563	1.27
Big Shopping Centers Ltd.	15,173	ILS	1,833,411	1,548,046	0.04
Delek Group Ltd.	36,194	ILS	6,438,656	3,969,698	0.10
Nice Ltd.	311,659	ILS	61,521,978	60,061,817	1.60
Nova Ltd.	33,100	USD	3,515,882	2,703,608	0.07
Nova Ltd.	58,707	ILS	5,354,777	4,751,798	0.13
OPC Energy Ltd.	68,862	ILS	743,044	765,025	0.02
Shapir Engineering and Industry Ltd.	187,775	ILS	1,587,402	1,478,359	0.04
Strauss Group Ltd.	22,234	ILS	570,491	587,845	0.02
Teva Pharmaceutical Industries Ltd.	6,480,089	ILS	54,809,207	60,586,123	1.61
Teva Pharmaceutical Industries Ltd.-ADR-	132,919	USD	1,178,991	1,212,221	0.03
Tower Semiconductor Ltd.	450,000	USD	19,669,500	19,440,000	0.52
Tower Semiconductor Ltd.	244,680	ILS	11,204,286	10,637,356	0.28
			220,171,554	217,659,739	5.78

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Japan					
Astellas Pharma Inc.	1,112,557	JPY	16,191,730	16,918,759	0.45
Central Japan Railway Co.	49,218	JPY	5,592,917	6,044,774	0.16
Dai-ichi Life Holdings Inc.	480,583	JPY	9,732,214	10,905,040	0.29
Daikin Industries Ltd.	60,240	JPY	9,020,142	9,222,388	0.25
Denso Corp.	104,845	JPY	5,023,025	5,193,580	0.14
Eisai Co. Ltd.	79,685	JPY	4,361,209	5,256,571	0.14
FANUC Corp.	46,184	JPY	6,345,479	6,942,739	0.18
Fast Retailing Co. Ltd.	50,115	JPY	28,912,637	30,586,691	0.81
FUJIFILM Holdings Corp.	300,779	JPY	15,767,510	15,102,208	0.40
Fujitsu Ltd.	47,420	JPY	5,161,988	6,330,693	0.17
Honda Motor Co. Ltd.	1,289,450	JPY	30,188,666	29,630,622	0.79
Japan Post Holdings Co. Ltd.	1,834,245	JPY	13,511,960	15,423,812	0.41
Keyence Corp.	46,777	JPY	15,479,910	18,229,363	0.48
Kyocera Corp.	310,271	JPY	15,466,690	15,407,144	0.41
Marubeni Corp.	373,354	JPY	3,296,478	4,286,872	0.11
Mazda Motor Corp.	1,308,591	JPY	10,231,280	9,967,289	0.27
Mitsubishi Corp.	224,099	JPY	6,130,989	7,274,364	0.19
Mitsubishi Estate Co. Ltd.	529,543	JPY	6,595,928	6,866,862	0.18
Mitsubishi UFJ Financial Group Inc.	588,761	JPY	2,692,754	3,966,869	0.11
Mizuho Financial Group Inc.	1,073,319	JPY	11,717,776	15,097,806	0.40
NEC Corp.	265,094	JPY	9,223,387	9,312,294	0.25
Nippon Telegraph & Telephone Corp.	458,727	JPY	12,327,463	13,079,169	0.35
Olympus Corp.	91,098	JPY	1,878,234	1,623,877	0.04
Omron Corp.	207,302	JPY	10,464,636	10,063,051	0.27
Panasonic Holdings Corp.	679,819	JPY	4,800,523	5,721,619	0.15
Recruit Holdings Co. Ltd.	143,083	JPY	4,291,674	4,529,597	0.12
Shin-Etsu Chemical Co. Ltd.	76,877	JPY	7,754,989	9,453,404	0.25
Sumitomo Corp.	361,083	JPY	4,637,173	6,009,612	0.16
Sumitomo Mitsui Financial Group Inc.	320,630	JPY	8,825,685	12,869,427	0.34
Takeda Pharmaceutical Co. Ltd.	714,506	JPY	19,469,869	22,261,807	0.59
			305,094,915	333,578,303	8.86
Jersey					
Amcor PLC	203,285	USD	2,451,213	2,421,124	0.07
Aptiv PLC	21,576	USD	2,031,165	2,009,373	0.05
			4,482,378	4,430,497	0.12
Liberia					
Royal Caribbean Cruises Ltd.	18,792	USD	902,016	928,889	0.02
			902,016	928,889	0.02
Luxembourg					
Spotify Technology SA	4,098	USD	313,948	323,537	0.01
			313,948	323,537	0.01
Marshall Islands					
Teekay Tankers Ltd.-A-	33,018	USD	941,013	1,017,285	0.03
			941,013	1,017,285	0.03
Netherlands					
ASML Holdings NV	10,831	USD	6,606,801	5,918,058	0.16

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Netherlands (continued)					
LyondellBasell Industries NV-A-	25,459	USD	2,095,276	2,113,861	0.06
Playa Hotels & Resorts NV	80,033	USD	489,802	522,616	0.01
			9,191,879	8,554,535	0.23
Panama					
Copa Holdings SA-A-	51,025	USD	3,607,467	4,243,749	0.11
			3,607,467	4,243,749	0.11
Sweden					
Investor AB-B-	50,313	SEK	926,622	910,506	0.02
			926,622	910,506	0.02
Switzerland					
Bellevue Group AG	25,360	CHF	868,476	1,025,145	0.03
			868,476	1,025,145	0.03
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-	1,099,303	USD	81,700,199	81,887,080	2.18
			81,700,199	81,887,080	2.18
United Kingdom					
AstraZeneca PLC-ADR-	18,423	USD	1,250,923	1,249,080	0.03
Royalty Pharma PLC-A-	41,060	USD	1,625,976	1,622,691	0.04
TechnipFMC PLC	73,753	USD	876,186	899,049	0.03
			3,753,085	3,770,820	0.10
United States					
1Life Healthcare Inc.	67,956	USD	1,155,932	1,135,545	0.03
3M Co.	6,186	USD	770,961	741,825	0.02
A10 Networks Inc.	85,208	USD	1,555,046	1,417,009	0.04
ACI Worldwide Inc.	64,603	USD	1,721,024	1,485,869	0.04
Adobe Inc.	15,142	USD	4,649,867	5,095,737	0.14
Advance Auto Parts Inc.	4,710	USD	684,363	692,511	0.02
Advanced Micro Devices Inc.	9,183	USD	675,615	594,783	0.02
AdvanSix Inc.	20,055	USD	798,991	762,491	0.02
Aerojet Rocketdyne Holdings Inc.	112,657	USD	6,105,989	6,300,906	0.17
AES Corp.	50,726	USD	1,457,865	1,458,880	0.04
Aflac Inc.	238,581	USD	16,893,921	17,163,517	0.46
Akamai Technologies Inc.	3,255	USD	299,417	274,397	0.01
Albemarle Corp.	10,252	USD	2,384,923	2,223,249	0.06
Alcoa Corp.	11,804	USD	517,015	536,728	0.01
ALLETE Inc.	17,760	USD	1,152,802	1,145,698	0.03
Allscripts Healthcare Solutions Inc.	41,181	USD	581,064	726,433	0.02
Alpha Metallurgical Resources Inc.	9,346	USD	1,397,040	1,368,161	0.04
Alphabet Inc.-C-	1,136,600	USD	122,140,866	100,850,518	2.68
Amazon.com Inc.	1,465,367	USD	151,822,719	123,090,828	3.27
Ambac Financial Group Inc.	68,200	USD	1,113,706	1,189,408	0.03
Ameren Corp.	22,911	USD	2,028,253	2,037,246	0.05
American Electric Power Co. Inc.	44,418	USD	4,202,053	4,217,489	0.11
American Homes 4 Rent-A- REIT	26,460	USD	788,773	797,504	0.02
American International Group Inc.	8,107	USD	509,849	512,687	0.01
American Tower REIT Corp.	26,881	USD	5,647,698	5,695,009	0.15
Amgen Inc.	31,369	USD	8,893,255	8,238,754	0.22
Amkor Technology Inc.	45,627	USD	1,147,519	1,094,135	0.03

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
APA Corp.	78,124	USD	3,565,565	3,646,828	0.10
Apartment Income REIT Corp.	19,864	USD	668,821	681,534	0.02
Apple Inc.	977,625	USD	138,310,047	127,022,816	3.38
Aramark	17,695	USD	725,495	731,511	0.02
Arrow Electronics Inc.	23,340	USD	2,455,442	2,440,664	0.07
Assurant Inc.	17,479	USD	2,264,404	2,185,924	0.06
Atkore Inc.	419	USD	38,138	47,523	0.00
Automatic Data Processing Inc.	6,647	USD	1,728,552	1,587,702	0.04
AutoZone Inc.	1,165	USD	2,570,453	2,873,100	0.08
Avantor Inc.	34,683	USD	701,637	731,464	0.02
Avista Corp.	115,181	USD	4,905,559	5,107,126	0.14
Baker Hughes Co.	76,818	USD	2,254,608	2,268,436	0.06
Ball Corp.	25,892	USD	1,339,652	1,324,117	0.04
Bank of America Corp.	2,928,801	USD	102,266,915	97,001,889	2.58
Bank of New York Mellon Corp.	167,302	USD	7,080,221	7,615,587	0.20
BankUnited Inc.	54,911	USD	1,935,064	1,865,327	0.05
Becton Dickinson and Co.	14,295	USD	3,621,781	3,635,219	0.10
Belden Inc.	16,763	USD	1,239,791	1,205,260	0.03
Bentley Systems Inc.-B-	13,741	USD	493,164	507,867	0.01
Berkshire Hathaway Inc.-A-	1	USD	459,800	468,711	0.01
Berkshire Hathaway Inc.-B-	405,001	USD	118,220,016	125,104,809	3.32
BigCommerce Holdings Inc.	132,352	USD	2,452,483	1,156,756	0.03
BioMarin Pharmaceutical Inc.	111,017	USD	9,893,250	11,489,149	0.31
Bio-Rad Laboratories Inc.-A-	1,210	USD	495,338	508,793	0.01
Black Hills Corp.	20,806	USD	1,449,762	1,463,494	0.04
Black Knight Inc.	88,117	USD	5,458,674	5,441,225	0.14
BlackRock Inc.	42,695	USD	30,277,586	30,254,958	0.80
Blueprint Medicines Corp.	4,424	USD	203,946	193,815	0.01
Boeing Co.	57,753	USD	10,563,585	11,001,369	0.29
Bread Financial Holdings Inc.	26,200	USD	1,003,198	986,692	0.03
Broadridge Financial Solutions Inc.	9,643	USD	1,314,630	1,293,416	0.03
Brown & Brown Inc.	91,314	USD	5,217,682	5,202,159	0.14
Brown-Forman Corp.-B-	24,392	USD	1,805,496	1,602,067	0.04
Buckle Inc.	293	USD	9,997	13,288	0.00
Cadence Design Systems Inc.	36,158	USD	5,821,490	5,808,421	0.15
Caesars Entertainment Inc.	16,673	USD	666,753	693,597	0.02
Capital One Financial Corp.	158,893	USD	16,469,808	14,770,693	0.39
Carlisle Cos Inc.	3,067	USD	723,321	722,739	0.02
CBIZ Inc.	163	USD	7,135	7,637	0.00
Cboe Global Markets Inc.	70,457	USD	8,887,095	8,840,240	0.24
Celanese Corp.	8,898	USD	894,249	909,732	0.02
Celsius Holdings Inc.	23,123	USD	1,911,810	2,405,717	0.06
Centene Corp.	71,199	USD	6,549,596	5,839,030	0.16
CenterPoint Energy Inc.	69,200	USD	2,112,676	2,075,308	0.06
Century Aluminum Co.	96,249	USD	554,394	787,317	0.02
Ceridian HCM Holdings Inc.	11,608	USD	703,561	744,653	0.02
Charles River Laboratories International Inc.	2,291	USD	492,657	499,209	0.01
Charles Schwab Corp.	449,550	USD	35,305,063	37,429,533	0.99

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
Cheniere Energy Inc.	15,114	USD	2,377,734	2,266,495	0.06
Chesapeake Energy Corp.	7,661	USD	717,299	722,969	0.02
Chevron Corp.	355,962	USD	66,166,709	63,891,619	1.70
Chord Energy Corp.	161	USD	26,485	22,026	0.00
Church & Dwight Co. Inc.	50,407	USD	3,872,145	4,063,308	0.11
Cigna Corp.	10,981	USD	3,644,045	3,638,445	0.10
Cintas Corp.	5,958	USD	2,706,958	2,690,752	0.07
Cirrus Logic Inc.	15,675	USD	1,012,292	1,167,474	0.03
Citigroup Inc.	1,468,402	USD	67,501,851	66,415,822	1.76
Citizens Financial Group Inc.	7,149	USD	282,243	281,456	0.01
Clear Secure Inc.-A-	18,615	USD	573,156	510,609	0.01
Cleveland-Cliffs Inc.	74,221	USD	1,085,111	1,195,700	0.03
Clorox Co.	9,346	USD	1,342,086	1,311,524	0.04
Cloudflare Inc.-A-	45,278	USD	2,105,880	2,047,018	0.05
CME Group Inc.	48,215	USD	8,097,227	8,107,834	0.22
CNX Resources Corp.	120,242	USD	2,557,711	2,024,875	0.05
Cognizant Technology Solutions Corp.-A-	36,706	USD	2,176,494	2,099,216	0.06
Coherent Corp.	13,366	USD	582,471	469,147	0.01
Colgate-Palmolive Co.	67,820	USD	4,847,095	5,343,538	0.14
Confluent Inc.-A-	163,947	USD	3,796,177	3,646,181	0.10
ConocoPhillips	56,935	USD	6,565,175	6,718,330	0.18
Consolidated Edison Inc.	160,518	USD	14,576,640	15,298,971	0.41
Constellation Energy Corp.	96,561	USD	9,028,453	8,324,524	0.22
Copart Inc.	32,393	USD	1,977,593	1,972,410	0.05
Costco Wholesale Corp.	44,926	USD	23,020,131	20,508,719	0.55
Coterra Energy Inc.	137,397	USD	3,530,667	3,375,844	0.09
Coursera Inc.	73,013	USD	1,234,650	863,744	0.02
Crown Castle REIT Inc.	30,871	USD	4,244,145	4,187,342	0.11
CVR Energy Inc.	18,762	USD	585,187	588,001	0.02
CVS Health Corp.	7,383	USD	684,552	688,022	0.02
Cytokinetics Inc.	3,875	USD	162,246	177,553	0.00
Datadog Inc.-A-	51,696	USD	7,535,209	3,799,656	0.10
Dave & Buster's Entertainment Inc.	33,125	USD	1,068,944	1,173,950	0.03
Deckers Outdoor Corp.	1,100	USD	381,997	439,076	0.01
Delek US Holdings Inc.	142,957	USD	4,721,408	3,859,839	0.10
Dell Technologies Inc.-C-	157,200	USD	6,657,420	6,322,584	0.17
Denbury Inc.	21,026	USD	1,836,411	1,829,683	0.05
Devon Energy Corp.	50,049	USD	3,091,026	3,078,514	0.08
Diamondback Energy Inc.	16,380	USD	2,456,836	2,240,456	0.06
Digital Realty Trust REIT Inc.	1,130	USD	113,509	113,305	0.00
Domino's Pizza Inc.	47,573	USD	17,446,922	16,479,287	0.44
Dover Corp.	11,502	USD	1,551,045	1,557,486	0.04
DR Horton Inc.	26,254	USD	2,356,296	2,340,282	0.06
Driven Brands Holdings Inc.	51	USD	1,549	1,393	0.00
DTE Energy Co.	25,919	USD	3,043,668	3,046,260	0.08
Duke Energy Corp.	179,372	USD	17,133,613	18,473,522	0.49
DuPont de Nemours Inc.	39,479	USD	2,697,205	2,709,444	0.07
Dycom Industries Inc.	20,569	USD	1,876,098	1,925,258	0.05

* This is a synthetic ETF.

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Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
Easterly Government Properties REIT Inc.	319,574	USD	4,689,793	4,560,321	0.12
Eastman Chemical Co.	10,193	USD	816,969	830,118	0.02
Edwards Lifesciences Corp.	112,243	USD	11,102,121	8,374,450	0.22
Elevance Health Inc.	37,148	USD	19,403,886	19,055,810	0.51
elf Beauty Inc.	22,502	USD	1,164,479	1,244,361	0.03
Eli Lilly & Co.	117,086	USD	42,112,285	42,834,742	1.14
Energy Transfer LP	9,116,399	USD	112,029,505	108,211,656	2.88
Enphase Energy Inc.	10,754	USD	2,654,772	2,849,380	0.08
Enterprise Products Partners LP	2,833,792	USD	71,553,248	68,351,063	1.82
Envestnet Inc.	19,700	USD	1,179,439	1,215,490	0.03
EQT Corp.	59,348	USD	2,174,511	2,007,743	0.05
Equifax Inc.	9,551	USD	1,881,738	1,856,332	0.05
Equity Commonwealth REIT	57,371	USD	1,432,554	1,432,554	0.04
Estee Lauder Cos Inc.-A-	6,300	USD	1,536,381	1,563,093	0.04
Etsy Inc.	14,493	USD	1,744,957	1,735,972	0.05
Evergy Inc.	44,076	USD	2,563,460	2,773,703	0.07
Eversource Energy	117,574	USD	9,732,776	9,857,404	0.26
Exact Sciences Corp.	33,209	USD	1,007,893	1,644,178	0.04
Exelixis Inc.	65,457	USD	1,099,023	1,049,930	0.03
Exelon Corp.	52,500	USD	2,048,781	2,269,575	0.06
Extreme Networks Inc.	201,437	USD	3,702,412	3,688,311	0.10
Exxon Mobil Corp.	717,953	USD	80,682,218	79,190,216	2.10
FedEx Corp.	20,853	USD	3,544,801	3,611,740	0.10
Fidelity National Information Services Inc.	39,795	USD	2,659,102	2,700,091	0.07
Figs Inc.-A-	194,445	USD	1,643,060	1,308,615	0.03
First Citizens BancShares Inc.-A-	907	USD	678,509	687,833	0.02
First Commonwealth Financial Corp.	58,516	USD	840,290	817,469	0.02
First Horizon Corp.	1,252,076	USD	30,650,493	30,675,862	0.82
First Solar Inc.	10,253	USD	1,661,601	1,535,797	0.04
FirstEnergy Corp.	43,277	USD	1,805,516	1,815,037	0.05
Fluor Corp.	68,363	USD	2,416,632	2,369,462	0.06
Ford Motor Co.	601,302	USD	7,877,056	6,993,142	0.19
Fortinet Inc.	12,896	USD	617,203	630,485	0.02
Fortive Corp.	26,876	USD	1,748,821	1,726,783	0.05
Gaming and Leisure Properties REIT Inc.	146,646	USD	7,616,793	7,638,790	0.20
Gartner Inc.	1,543	USD	513,618	518,664	0.01
Generac Holdings Inc.	5,500	USD	529,320	553,630	0.01
General Dynamics Corp.	11,790	USD	2,607,594	2,925,217	0.08
General Motors Co.	629,627	USD	24,423,231	21,180,652	0.56
GEO Group Inc.	96,835	USD	1,072,741	1,060,343	0.03
Getty Realty REIT Corp.	109,189	USD	3,745,421	3,696,048	0.10
Gilead Sciences Inc.	232,997	USD	20,596,935	20,002,792	0.53
Goldman Sachs Group Inc.	99,831	USD	34,749,433	34,279,969	0.91
Goodyear Tire & Rubber Co.	297,616	USD	3,083,302	3,020,802	0.08
Halliburton Co.	528,008	USD	18,411,639	20,777,115	0.55
Hannon Armstrong Sustainable Infrastructure Capital REIT Inc.	60,524	USD	1,722,513	1,753,986	0.05
Harmony Biosciences Holdings Inc.	15,082	USD	857,864	831,018	0.02

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** This includes synthetic ETFs.

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
Hartford Financial Services Group Inc.	25,031	USD	1,869,315	1,898,101	0.05
Healthpeak Properties REIT Inc.	34,237	USD	845,996	858,322	0.02
Helmerich & Payne Inc.	27,916	USD	1,477,594	1,383,796	0.04
Henry Schein Inc.	6,528	USD	564,150	521,391	0.01
Hershey Co.	87,342	USD	19,499,283	20,225,787	0.54
Hess Corp.	22,884	USD	3,210,396	3,245,409	0.09
HF Sinclair Corp.	10,612	USD	519,245	550,657	0.01
Highwoods Properties REIT Inc.	5,930	USD	161,355	165,921	0.00
Hologic Inc.	25,603	USD	1,890,782	1,915,360	0.05
Home Depot Inc.	2,779	USD	889,697	877,775	0.02
Hubbell Inc.	3,573	USD	837,869	838,512	0.02
Huntington Bancshares Inc.	485,353	USD	6,625,068	6,843,477	0.18
IAA Inc.	83,219	USD	3,329,595	3,328,760	0.09
Illumina Inc.	21,343	USD	8,715,298	4,315,555	0.11
Impinj Inc.	8,072	USD	612,342	881,301	0.02
Incyte Corp.	27,014	USD	2,054,918	2,169,764	0.06
Ingersoll Rand Inc.	30,857	USD	1,626,781	1,612,278	0.04
Intel Corp.	1,672,227	USD	47,241,060	44,196,960	1.17
International Flavors & Fragrances Inc.	16,381	USD	1,688,062	1,717,384	0.05
International Paper Co.	79,418	USD	2,752,628	2,750,245	0.07
Intuitive Surgical Inc.	30,368	USD	7,170,796	8,058,149	0.21
Ionis Pharmaceuticals Inc.	20,912	USD	776,253	789,846	0.02
iRhythm Technologies Inc.	244	USD	28,286	22,855	0.00
Iridium Communications Inc.	37,267	USD	1,912,840	1,915,524	0.05
Iron Mountain REIT Inc.	24,620	USD	1,248,480	1,227,307	0.03
Ironwood Pharmaceuticals Inc.	159,531	USD	1,834,606	1,976,589	0.05
J M Smucker Co.	49,998	USD	7,339,298	7,922,683	0.21
Jabil Inc.	74,860	USD	5,038,827	5,105,452	0.14
Jack Henry & Associates Inc.	12,675	USD	2,417,503	2,225,223	0.06
Jacobs Solutions Inc.	9,186	USD	1,114,262	1,102,963	0.03
Johnson & Johnson	314,646	USD	55,635,706	55,582,216	1.48
Kimco Realty REIT Corp.	79,000	USD	1,649,520	1,673,220	0.04
KLA Corp.	7,938	USD	2,974,928	2,992,864	0.08
Kosmos Energy Ltd.	306,536	USD	2,148,379	1,949,569	0.05
Kraft Heinz Co.	119,213	USD	4,681,772	4,853,161	0.13
L3Harris Technologies Inc.	43,593	USD	9,330,814	9,076,499	0.24
Lantheus Holdings Inc.	28,233	USD	1,714,308	1,438,754	0.04
Las Vegas Sands Corp.	65,314	USD	3,013,310	3,139,644	0.08
Laureate Education Inc.	132,738	USD	1,284,904	1,276,940	0.03
Lear Corp.	3,976	USD	481,016	493,104	0.01
Leidos Holdings Inc.	202,136	USD	21,588,125	21,262,686	0.57
Lennar Corp.-A-	19,279	USD	1,746,099	1,744,750	0.05
Liberty Broadband Corp.-C-	93,186	USD	10,436,515	7,107,296	0.19
Liberty Media Corp-Liberty Formula One-C-	14,883	USD	868,870	889,706	0.02
Liberty Media Corp-Liberty SiriusXM-A-	5,765	USD	245,589	226,622	0.01
LKQ Corp.	33,438	USD	1,817,690	1,785,924	0.05
Lockheed Martin Corp.	75,782	USD	36,973,656	36,867,185	0.98
LPL Financial Holdings Inc.	2,951	USD	628,533	637,918	0.02

* This is a synthetic ETF.

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Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
Lumen Technologies Inc.	337,785	USD	1,790,261	1,763,238	0.05
Macerich REIT Co.	87,902	USD	971,317	989,777	0.03
Macy's Inc.	62,400	USD	1,274,208	1,288,560	0.03
Marathon Petroleum Corp.	206,178	USD	24,653,818	23,997,057	0.64
MarketAxess Holdings Inc.	3,707	USD	1,024,800	1,033,845	0.03
Marqeta Inc.-A-	171,221	USD	1,527,291	1,046,160	0.03
Marriott International Inc.-A-	21,382	USD	3,180,572	3,183,566	0.08
Marsh & McLennan Cos Inc.	6,635	USD	1,055,616	1,097,960	0.03
Martin Marietta Materials Inc.	4,439	USD	1,518,715	1,500,249	0.04
Masco Corp.	105,585	USD	5,378,500	4,927,652	0.13
Masimo Corp.	23,498	USD	3,149,109	3,476,529	0.09
Matador Resources Co.	41	USD	2,923	2,347	0.00
Match Group Inc.	52,852	USD	2,344,017	2,192,829	0.06
Maxar Technologies Inc.	24,779	USD	1,280,331	1,282,065	0.03
McDonald's Corp.	28,760	USD	7,774,978	7,579,123	0.20
Medical Properties Trust REIT Inc.	61,146	USD	675,052	681,166	0.02
MetLife Inc.	128,667	USD	9,523,933	9,311,631	0.25
MGM Resorts International	27,028	USD	876,518	906,249	0.02
Microchip Technology Inc.	44,653	USD	3,257,883	3,136,873	0.08
Microsoft Corp.	736,229	USD	179,145,811	176,562,439	4.69
Moderna Inc.	49,190	USD	7,947,550	8,835,508	0.23
Mohawk Industries Inc.	2,279	USD	382,917	232,959	0.01
Molson Coors Beverage Co.-B-	15,810	USD	812,318	814,531	0.02
MongoDB Inc.	65,341	USD	11,945,504	12,861,722	0.34
Monster Beverage Corp.	35,012	USD	2,813,994	3,554,768	0.09
Morgan Stanley	171,266	USD	14,345,620	14,561,035	0.39
Motorola Solutions Inc.	4,557	USD	1,173,428	1,174,384	0.03
MSCI Inc.	40,069	USD	20,323,397	18,638,897	0.50
Murphy Oil Corp.	32,845	USD	1,433,684	1,412,663	0.04
Murphy USA Inc.	4,400	USD	1,294,744	1,229,976	0.03
Netflix Inc.	7,898	USD	1,792,806	2,328,962	0.06
NetScout Systems Inc.	8,543	USD	305,156	277,733	0.01
Neurocrine Biosciences Inc.	34,881	USD	4,108,617	4,166,187	0.11
Nevro Corp.	26,949	USD	1,234,264	1,067,180	0.03
NextEra Energy Inc.	181,111	USD	15,336,348	15,140,880	0.40
NiSource Inc.	1,627,233	USD	41,778,305	44,618,729	1.19
Norfolk Southern Corp.	30,230	USD	7,067,774	7,449,277	0.20
NRG Energy Inc.	23,327	USD	743,198	742,265	0.02
NVIDIA Corp.	16,595	USD	2,843,553	2,425,193	0.06
Occidental Petroleum Corp.	318,093	USD	19,912,622	20,036,678	0.53
Okta Inc.	3,586	USD	164,555	245,031	0.01
Old Dominion Freight Line Inc.	12,771	USD	3,639,691	3,624,154	0.10
Omega Healthcare Investors REIT Inc.	420,120	USD	12,918,593	11,742,354	0.31
Omnicom Group Inc.	14,433	USD	1,136,887	1,177,300	0.03
ONE Gas Inc.	15,186	USD	1,243,885	1,149,884	0.03
OPKO Health Inc.	742,327	ILS	1,970,539	856,038	0.02
O'Reilly Automotive Inc.	7,240	USD	5,667,876	6,110,777	0.16
Otter Tail Corp.	6,964	USD	385,736	408,856	0.01

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
Outfront Media REIT Inc.	245,933	USD	3,977,530	4,077,569	0.11
PACCAR Inc.	11,191	USD	1,130,739	1,107,573	0.03
Par Pacific Holdings Inc.	72,700	USD	1,748,435	1,690,275	0.05
Paramount Global-B-	35,326	USD	569,102	596,303	0.02
Pathward Financial Inc.	29,600	USD	1,264,808	1,274,280	0.03
Patrick Industries Inc.	17,282	USD	941,351	1,047,289	0.03
Paychex Inc.	67,948	USD	7,981,520	7,852,071	0.21
Paycom Software Inc.	2,565	USD	776,246	795,945	0.02
Paylocity Holdings Corp.	2,866	USD	540,241	556,749	0.01
PepsiCo Inc.	217,263	USD	39,758,757	39,250,734	1.04
Pfizer Inc.	1,371,041	USD	64,796,220	70,252,141	1.87
PG&E Corp.	586,739	USD	8,669,625	9,540,376	0.25
Phillips 66	183,701	USD	19,780,924	19,119,600	0.51
Pinterest Inc.-A-	1,325,808	USD	31,223,041	32,190,618	0.86
Pitney Bowes Inc.	1,730	USD	6,055	6,574	0.00
Plains All American Pipeline LP	1,892,568	USD	22,654,039	22,256,600	0.59
Poshmark Inc.-A-	244,640	USD	4,335,021	4,374,163	0.12
PPG Industries Inc.	5,995	USD	744,999	753,811	0.02
PPL Corp.	97,294	USD	2,860,444	2,842,931	0.08
Principal Financial Group Inc.	78,522	USD	6,668,088	6,589,566	0.18
Privia Health Group Inc.	18,585	USD	620,925	422,065	0.01
Procter & Gamble Co.	7,719	USD	992,509	1,169,892	0.03
PROG Holdings Inc.	33,784	USD	546,287	570,612	0.02
Prologis REIT Inc.	88,223	USD	9,744,230	9,945,379	0.26
Prudential Financial Inc.	107,959	USD	11,299,217	10,737,602	0.29
Public Service Enterprise Group Inc.	209,083	USD	12,449,612	12,810,515	0.34
Public Storage REIT	4,433	USD	1,232,330	1,242,082	0.03
PulteGroup Inc.	19,922	USD	894,299	907,049	0.02
Qorvo Inc.	22,292	USD	2,047,299	2,020,547	0.05
Radian Group Inc.	75,544	USD	1,458,755	1,440,624	0.04
Raytheon Technologies Corp.	211,459	USD	20,518,200	21,340,442	0.57
Regency Centers REIT Corp.	14,881	USD	917,414	930,063	0.02
Regeneron Pharmaceuticals Inc.	4,148	USD	3,061,704	2,992,741	0.08
Regions Financial Corp.	350,101	USD	7,205,079	7,548,178	0.20
Repligen Corp.	3,608	USD	591,063	610,870	0.02
ResMed Inc.	31,141	USD	6,740,421	6,481,376	0.17
Retail Opportunity Investments REIT Corp.	184,231	USD	2,739,659	2,768,992	0.07
ROBLOX Corp.-A-	29,968	USD	783,963	852,889	0.02
Rockwell Automation Inc.	9,004	USD	2,335,277	2,319,160	0.06
Ross Stores Inc.	27,002	USD	3,108,740	3,134,122	0.08
S&P Global Inc.	116,836	USD	41,210,405	39,133,050	1.04
Sabra Health Care REIT Inc.	283,693	USD	3,500,224	3,526,304	0.09
Salesforce Inc.	390	USD	116,146	51,710	0.00
SBA Communications REIT Corp.	4,000	USD	1,114,800	1,121,240	0.03
Seagen Inc.	2,799	USD	361,351	359,700	0.01
Semtech Corp.	52,878	USD	1,577,754	1,517,070	0.04
Signify Health Inc.-A-	617,740	USD	17,129,852	17,704,428	0.47
Simon Property Group REIT Inc.	152,688	USD	17,832,349	17,937,786	0.48

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
SITE Centers REIT Corp.	833,146	USD	11,064,179	11,380,774	0.30
SM Energy Co.	65,176	USD	3,047,630	2,270,080	0.06
Snap-on Inc.	10,756	USD	2,465,705	2,457,638	0.07
Southern Co.	314,249	USD	20,856,403	22,440,521	0.60
Starbucks Corp.	88,389	USD	8,998,160	8,768,189	0.23
Sumo Logic Inc.	266,116	USD	2,261,986	2,155,540	0.06
Super Micro Computer Inc.	47,504	USD	2,803,857	3,900,078	0.10
Synchrony Financial	30,910	USD	1,079,995	1,015,703	0.03
T Rowe Price Group Inc.	11,472	USD	1,239,894	1,251,136	0.03
Targa Resources Corp.	68,972	USD	4,967,593	5,069,442	0.13
Target Corp.	86,302	USD	13,981,787	12,862,450	0.34
Teladoc Health Inc.	26,110	USD	598,702	617,502	0.02
Tenable Holdings Inc.	30,754	USD	1,170,805	1,173,265	0.03
Teradyne Inc.	70,556	USD	6,365,562	6,163,067	0.16
Tesla Inc.	30,190	USD	4,214,224	3,718,804	0.10
Texas Pacific Land Corp.	323	USD	839,797	757,186	0.02
Texas Roadhouse Inc.	17,643	USD	1,678,555	1,604,631	0.04
Textron Inc.	16,868	USD	1,199,146	1,194,254	0.03
Thermo Fisher Scientific Inc.	44,831	USD	25,429,488	24,687,983	0.66
TJX Cos Inc.	28,808	USD	2,271,223	2,293,117	0.06
TPI Composites Inc.	407,887	USD	5,624,762	4,135,974	0.11
Tractor Supply Co.	8,231	USD	1,763,492	1,851,728	0.05
Trade Desk Inc.-A-	56,954	USD	2,271,895	2,553,248	0.07
TransDigm Group Inc.	11,847	USD	7,104,812	7,459,464	0.20
Travelers Cos Inc.	15,586	USD	2,893,541	2,922,219	0.08
TripAdvisor Inc.	124,418	USD	2,413,709	2,237,036	0.06
Truist Financial Corp.	797,360	USD	35,867,216	34,310,401	0.91
Twilio Inc.-A-	16,132	USD	1,355,411	789,823	0.02
Uber Technologies Inc.	62,288	USD	1,579,624	1,540,382	0.04
UiPath Inc.-A-	103,485	USD	1,387,734	1,315,294	0.04
Ulta Beauty Inc.	2,471	USD	1,045,530	1,159,072	0.03
Ultragenyx Pharmaceutical Inc.	27,528	USD	1,020,188	1,275,372	0.03
United Rentals Inc.	22,460	USD	6,442,651	7,982,733	0.21
United Therapeutics Corp.	23,560	USD	5,441,985	6,551,800	0.17
UnitedHealth Group Inc.	19,836	USD	10,606,055	10,516,651	0.28
Unity Software Inc.	20,620	USD	546,842	589,526	0.02
Universal Health Services Inc.-B-	5,513	USD	768,347	776,727	0.02
Unum Group	13,878	USD	639,637	569,414	0.02
Upwork Inc.	67,578	USD	1,008,940	705,514	0.02
Vail Resorts Inc.	2,852	USD	662,634	679,774	0.02
Valero Energy Corp.	151,706	USD	20,560,714	19,245,423	0.51
Varonis Systems Inc.	10,412	USD	183,251	249,263	0.01
VeriSign Inc.	11,705	USD	2,397,301	2,404,675	0.06
Verizon Communications Inc.	16,154	USD	593,237	636,468	0.02
VF Corp.	25,367	USD	655,991	700,383	0.02
Viatis Inc.	152,649	USD	1,656,242	1,698,983	0.05
Vicor Corp.	20,393	USD	1,150,573	1,096,124	0.03
VMware Inc.-A-	19,900	USD	2,347,404	2,442,924	0.07

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
Vornado Realty Trust REIT	681,195	USD	15,599,365	14,175,668	0.38
Vulcan Materials Co.	51,848	USD	9,114,128	9,079,103	0.24
Walgreens Boots Alliance Inc.	107,176	USD	4,210,416	4,004,095	0.11
Walmart Inc.	14,630	USD	2,176,651	2,074,388	0.06
Walt Disney Co.	27,838	USD	3,133,586	2,418,565	0.06
Warrior Met Coal Inc.	61,628	USD	2,147,120	2,134,794	0.06
Waste Management Inc.	40,662	USD	6,822,677	6,379,055	0.17
Wayfair Inc.-A-	49,675	USD	1,827,047	1,633,811	0.04
Wells Fargo & Co.	2,207,479	USD	103,517,261	91,146,808	2.42
Westrock Co.	18,856	USD	657,886	662,977	0.02
Weyerhaeuser REIT Co.	136,368	USD	4,302,461	4,227,408	0.11
Whirlpool Corp.	4,666	USD	645,541	660,052	0.02
Williams Cos Inc.	37,261	USD	1,228,495	1,225,887	0.03
Woodward Inc.	15,184	USD	1,431,699	1,466,926	0.04
Workday Inc.-A-	15,166	USD	2,011,467	2,537,727	0.07
WW Grainger Inc.	3,189	USD	1,809,502	1,773,881	0.05
Wyndham Hotels & Resorts Inc.	374,617	USD	26,721,431	26,713,938	0.71
Xylem Inc.	14,041	USD	1,573,154	1,552,513	0.04
Ziff Davis Inc.	1,736	USD	155,737	137,318	0.00
			3,302,431,954	3,197,197,910	84.95
Total - Shares			3,983,796,305	3,902,870,723	103.69
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,983,796,305	3,902,870,723	103.69
TOTAL INVESTMENT PORTFOLIO			3,983,796,305	3,902,870,723	103.69

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers EURO STOXX 50 UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA	1,454,296	EUR	103,770,878	81,833,236	1.77
			103,770,878	81,833,236	1.77
Finland					
Nokia OYJ	8,797,942	EUR	40,358,301	38,068,695	0.82
Nordea Bank Abp	5,993,597	EUR	54,829,212	60,115,778	1.30
			95,187,513	98,184,473	2.12
France					
Air Liquide SA	853,460	EUR	85,669,428	112,998,104	2.44
Airbus SE	952,891	EUR	76,516,019	105,789,959	2.28
AXA SA	3,243,013	EUR	68,122,582	84,496,704	1.83
BNP Paribas SA	1,855,317	EUR	91,708,327	98,795,630	2.13
Danone SA	1,042,625	EUR	62,296,989	51,328,429	1.11
EssilorLuxottica SA	495,445	EUR	58,086,147	83,829,294	1.81
Hermes International	57,514	EUR	87,168,045	83,107,730	1.80
Kering SA	118,617	EUR	59,984,265	56,402,383	1.22
L'Oreal SA	396,900	EUR	93,165,206	132,405,840	2.86
LVMH Moët Hennessy Louis Vuitton SE	425,570	EUR	144,047,612	289,345,043	6.25
Pernod Ricard SA	327,148	EUR	48,428,537	60,113,445	1.30
Safran SA	618,430	EUR	59,203,769	72,306,836	1.56
Sanofi	1,873,948	EUR	152,404,199	168,355,488	3.64
Schneider Electric SE	931,228	EUR	80,423,168	121,730,124	2.63
TotalEnergies SE	4,270,773	EUR	179,813,134	250,480,836	5.41
Vinci SA	919,303	EUR	70,029,082	85,761,777	1.85
			1,417,066,509	1,857,247,622	40.12
Germany					
adidas AG	268,583	EUR	56,995,857	34,233,589	0.74
Allianz SE	657,613	EUR	114,810,321	132,114,452	2.85
BASF SE	1,497,679	EUR	101,393,719	69,477,329	1.50
Bayer AG	1,601,951	EUR	122,391,347	77,414,282	1.67
Bayerische Motoren Werke AG	522,513	EUR	40,458,026	43,567,134	0.94
Deutsche Boerse AG	309,812	EUR	43,661,659	50,003,657	1.08
Deutsche Post AG	1,606,438	EUR	54,484,219	56,514,489	1.22
Deutsche Telekom AG	5,654,258	EUR	84,146,694	105,384,061	2.28
Infineon Technologies AG	2,129,445	EUR	70,990,558	60,540,121	1.31
Mercedes-Benz Group AG	1,282,020	EUR	65,314,027	78,716,028	1.70
Muenchener Rueckversicherungs-Gesellschaft AG	228,446	EUR	46,424,673	69,447,584	1.50
SAP SE	1,668,305	EUR	157,696,888	160,807,919	3.47
Siemens AG	1,204,832	EUR	119,495,499	156,194,420	3.37
Volkswagen AG-Pref-	336,242	EUR	53,436,739	39,145,294	0.85
Vonovia SE	1,153,615	EUR	59,283,555	25,402,602	0.55
			1,190,983,781	1,158,962,961	25.03
Ireland					
CRH PLC	1,262,317	EUR	40,389,574	46,718,352	1.01
Flutter Entertainment PLC	286,856	EUR	44,980,031	36,660,197	0.79
Linde PLC	803,419	EUR	141,837,983	245,404,334	5.30
			227,207,588	328,782,883	7.10
Italy					
Enel SpA	12,667,141	EUR	74,344,854	63,715,719	1.38

** This includes synthetic ETFs.

Xtrackers EURO STOXX 50 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
Eni SpA	4,040,477	EUR	51,107,593	53,681,778	1.16
Intesa Sanpaolo SpA	27,448,479	EUR	61,514,049	57,037,939	1.23
			186,966,496	174,435,436	3.77
Netherlands					
Adyen NV 144A	46,611	EUR	74,545,176	60,053,612	1.30
ASML Holdings NV	657,335	EUR	164,229,123	331,165,373	7.15
ING Groep NV	6,076,273	EUR	62,869,251	69,196,597	1.50
Koninklijke Ahold Delhaize NV	1,597,659	EUR	35,192,597	42,881,168	0.93
Prosus NV	1,373,507	EUR	102,973,075	88,522,526	1.91
Stellantis NV	3,811,805	EUR	62,965,182	50,559,782	1.09
			502,774,404	642,379,058	13.88
Spain					
Banco Bilbao Vizcaya Argentaria SA	9,832,675	EUR	55,587,524	55,397,291	1.20
Banco Santander SA	27,385,074	EUR	105,613,253	76,746,670	1.66
Iberdrola SA	9,472,565	EUR	78,254,179	103,535,135	2.23
Industria de Diseno Textil SA	1,812,252	EUR	48,434,207	45,034,462	0.97
			287,889,163	280,713,558	6.06
Total - Shares			4,011,846,332	4,622,539,227	99.85
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,011,846,332	4,622,539,227	99.85
TOTAL INVESTMENT PORTFOLIO			4,011,846,332	4,622,539,227	99.85

** This includes synthetic ETFs.

Xtrackers DAX UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
Airbus SE	1,855,136	EUR	204,343,642	206,625,048	5.56
			204,343,642	206,625,048	5.56
Germany					
adidas AG	523,887	EUR	101,932,953	66,774,637	1.80
Allianz SE	1,275,365	EUR	231,115,520	256,220,829	6.90
BASF SE	2,841,076	EUR	172,576,100	131,797,516	3.55
Bayer AG	3,122,558	EUR	209,258,813	150,897,615	4.06
Bayerische Motoren Werke AG	975,449	EUR	72,643,123	81,332,938	2.19
Beiersdorf AG	311,014	EUR	28,310,191	33,340,701	0.90
Brenntag SE	491,067	EUR	38,755,406	29,326,521	0.79
Continental AG	343,280	EUR	35,492,434	19,216,814	0.52
Covestro AG 144A	603,018	EUR	30,397,363	22,040,308	0.59
Daimler Truck Holdings AG	1,365,389	EUR	34,011,581	39,521,185	1.06
Deutsche Bank AG	6,482,363	EUR	68,776,109	68,635,259	1.85
Deutsche Boerse AG	583,608	EUR	74,636,174	94,194,331	2.54
Deutsche Post AG	3,012,766	EUR	105,088,695	105,989,108	2.85
Deutsche Telekom AG	10,975,473	EUR	170,515,919	204,560,866	5.51
Dr Ing hc F Porsche AG-Pref-	361,942	EUR	33,891,487	34,294,005	0.92
E.ON SE	6,612,077	EUR	63,371,541	61,717,127	1.66
Fresenius Medical Care AG & Co. KGaA	632,578	EUR	39,761,559	19,337,909	0.52
Fresenius SE & Co. KGaA	1,317,591	EUR	55,356,608	34,586,764	0.93
Hannover Rueck SE	190,811	EUR	27,744,439	35,395,441	0.95
HeidelbergCement AG	437,833	EUR	25,897,973	23,327,742	0.63
Henkel AG & Co. KGaA-Pref-	523,523	EUR	43,916,142	34,039,465	0.92
Infineon Technologies AG	4,139,147	EUR	91,591,780	117,675,949	3.17
Mercedes-Benz Group AG	2,499,290	EUR	131,770,103	153,456,406	4.13
Merck KGaA	410,787	EUR	51,382,247	74,311,368	2.00
MTU Aero Engines AG	169,629	EUR	33,579,595	34,298,984	0.92
Muenchener Rueckversicherungs-Gesellschaft AG	439,416	EUR	94,810,573	133,582,464	3.60
Porsche Automobil Holdings SE-Pref-	486,696	EUR	38,862,786	24,938,303	0.67
RWE AG	2,149,313	EUR	63,063,699	89,389,928	2.41
SAP SE	3,249,495	EUR	323,786,491	313,218,823	8.43
Sartorius AG-Pref-	78,195	EUR	40,082,278	28,885,233	0.78
Siemens AG	2,353,685	EUR	247,101,003	305,131,723	8.21
Siemens Healthineers AG	883,767	EUR	49,812,197	41,298,432	1.11
Symrise AG	421,953	EUR	48,176,544	42,891,522	1.15
Volkswagen AG-Pref-	728,231	EUR	109,032,133	84,780,653	2.28
Vonovia SE	2,248,768	EUR	92,792,027	49,517,871	1.33
Zalando SE	742,117	EUR	58,381,531	24,571,494	0.66
			3,137,675,117	3,064,496,234	82.49
Ireland					
Linde PLC	1,201,059	EUR	235,482,828	366,863,471	9.87
			235,482,828	366,863,471	9.87
Netherlands					
QIAGEN NV	723,769	EUR	32,712,013	34,024,381	0.92
			32,712,013	34,024,381	0.92

** This includes synthetic ETFs.

Xtrackers**

Xtrackers DAX UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland					
Siemens Energy AG	1,476,749	EUR	18,326,376	25,953,864	0.70
			18,326,376	25,953,864	0.70
Total - Shares			3,628,539,976	3,697,962,998	99.54
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	0	USD	11	10	0.00
Deutsche Global Liquidity Series PLC - Managed Euro Fund	122	EUR	1,186,611	1,186,834	0.03
			1,186,622	1,186,844	0.03
Total Mutual Funds/Open ended Funds			1,186,622	1,186,844	0.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,629,726,598	3,699,149,842	99.57
TOTAL INVESTMENT PORTFOLIO			3,629,726,598	3,699,149,842	99.57

** This includes synthetic ETFs.

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

Xtrackers FTSE MIB UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Italy					
A2A SpA	156,435	EUR	231,859	194,762	0.52
Amplifon SpA	13,216	EUR	379,101	367,669	0.99
Assicurazioni Generali SpA	139,066	EUR	2,316,510	2,310,582	6.20
Azimut Holdings SpA	11,006	EUR	210,424	230,356	0.62
Banca Generali SpA	5,688	EUR	176,652	182,357	0.49
Banca Mediolanum SpA	24,679	EUR	155,774	192,447	0.52
Banco BPM SpA	140,934	EUR	403,320	469,874	1.26
BPER Banca	107,829	EUR	153,773	206,870	0.55
Buzzi Unicem SpA	8,824	EUR	135,837	158,832	0.43
DiaSorin SpA	2,258	EUR	281,181	294,443	0.79
Enel SpA	797,299	EUR	5,048,405	4,010,414	10.77
Eni SpA	229,856	EUR	3,053,138	3,053,867	8.20
ERG SpA	5,703	EUR	168,775	165,159	0.44
FinecoBank Banca Fineco SpA	62,633	EUR	756,685	972,064	2.61
Hera SpA	80,635	EUR	263,742	203,120	0.54
Infrastrutture Wireless Italiane SpA 144A	36,098	EUR	338,768	339,826	0.91
Interpump Group SpA	8,185	EUR	300,806	345,080	0.93
Intesa Sanpaolo SpA	1,662,956	EUR	3,650,425	3,455,622	9.28
Italgas SpA	50,296	EUR	267,927	261,036	0.70
Leonardo SpA	41,039	EUR	365,618	330,774	0.89
Mediobanca Banca di Credito Finanziario SpA	65,185	EUR	593,870	585,622	1.57
Moncler SpA	20,889	EUR	908,556	1,034,005	2.78
Nexi SpA 144A	56,954	EUR	697,291	419,523	1.13
Pirelli & C SpA 144A	50,199	EUR	269,864	200,997	0.54
Poste Italiane SpA 144A	46,807	EUR	427,769	427,161	1.15
Prysmian SpA	27,031	EUR	708,343	936,894	2.51
Recordati Industria Chimica e Farmaceutica SpA	9,964	EUR	410,525	386,105	1.04
Saipem SpA	107,636	EUR	242,368	121,360	0.32
Snam SpA	228,589	EUR	1,042,034	1,034,822	2.78
Telecom Italia SpA	1,101,043	EUR	531,950	238,156	0.64
Terna Rete Elettrica Nazionale SpA	144,509	EUR	880,777	997,112	2.68
UniCredit SpA	195,089	EUR	2,299,679	2,589,221	6.95
Unipol Gruppo SpA	44,127	EUR	198,612	201,131	0.54
			27,870,358	26,917,263	72.27
Luxembourg					
Tenaris SA	47,945	EUR	584,148	780,784	2.09
			584,148	780,784	2.09
Netherlands					
CNH Industrial NV	101,283	EUR	1,068,791	1,515,700	4.07
Davide Campari-Milano NV	51,047	EUR	450,357	484,130	1.30
Ferrari NV	12,351	EUR	1,903,427	2,472,670	6.64
Iveco Group NV	20,280	EUR	133,908	112,716	0.30

** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE MIB UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Stellantis NV	207,806	EUR	2,736,657	2,756,339	7.40
STMicroelectronics NV	66,925	EUR	1,788,337	2,208,860	5.93
			8,081,477	9,550,415	25.64
Total - Shares			36,535,983	37,248,462	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			36,535,983	37,248,462	100.00
TOTAL INVESTMENT PORTFOLIO			36,535,983	37,248,462	100.00

** This includes synthetic ETFs.

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

Xtrackers SWITZERLAND UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Switzerland					
ABB Ltd.	2,027,079	CHF	47,562,415	56,879,837	4.03
Alcon Inc.	615,486	CHF	37,544,485	38,886,406	2.76
Cie Financiere Richemont SA	624,866	CHF	54,455,168	74,921,433	5.31
Geberit AG	41,478	CHF	19,964,081	18,063,669	1.28
Givaudan SA	11,340	CHF	35,153,016	32,126,220	2.28
Holcim AG	648,357	CHF	27,314,866	31,043,333	2.20
Lonza Group AG	91,342	CHF	39,939,974	41,387,060	2.94
Nestle SA	3,360,174	CHF	337,091,668	360,009,042	25.53
Novartis AG	2,518,762	CHF	200,252,278	210,543,316	14.93
Partners Group Holdings AG	26,489	CHF	24,355,619	21,636,215	1.54
Roche Holdings AG	788,516	CHF	242,771,291	229,063,898	16.24
SGS SA	7,463	CHF	17,986,527	16,045,450	1.14
Sika AG	178,964	CHF	39,010,460	39,676,319	2.81
Sonova Holdings AG	60,066	CHF	19,431,936	13,172,474	0.93
Straumann Holdings AG	130,749	CHF	13,656,593	13,807,094	0.98
Swiss Life Holdings AG	36,658	CHF	20,021,265	17,478,534	1.24
Swiss Re AG	355,329	CHF	29,489,443	30,728,852	2.18
Swisscom AG	31,304	CHF	17,007,131	15,858,606	1.13
UBS Group AG	3,961,326	CHF	52,097,811	68,154,614	4.83
Zurich Insurance Group AG	182,442	CHF	64,634,636	80,694,097	5.72
			1,339,740,663	1,410,176,469	100.00
Total - Shares			1,339,740,663	1,410,176,469	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,339,740,663	1,410,176,469	100.00
TOTAL INVESTMENT PORTFOLIO			1,339,740,663	1,410,176,469	100.00

** This includes synthetic ETFs.

Xtrackers FTSE 100 INCOME UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Guernsey					
Pershing Square Holdings Ltd.	4,905	GBP	120,525	142,981	0.24
			120,525	142,981	0.24
Ireland					
CRH PLC	23,523	GBP	515,405	776,024	1.28
DCC PLC	3,102	GBP	185,213	126,562	0.21
Flutter Entertainment PLC	5,526	GBP	606,332	623,885	1.03
Smurfit Kappa Group PLC	8,182	GBP	191,420	251,269	0.41
			1,498,370	1,777,740	2.93
Isle Of Man					
Entain PLC	18,391	GBP	164,663	243,037	0.40
			164,663	243,037	0.40
Jersey					
Experian PLC	28,910	GBP	462,125	813,238	1.34
Glencore PLC	404,062	GBP	1,108,262	2,232,038	3.69
WPP PLC	32,805	GBP	411,095	269,067	0.44
			1,981,482	3,314,343	5.47
Luxembourg					
B&M European Value Retail SA	29,284	GBP	138,681	120,445	0.20
			138,681	120,445	0.20
Spain					
International Consolidated Airlines Group SA	116,981	GBP	242,821	144,869	0.24
			242,821	144,869	0.24
Switzerland					
Coca-Cola HBC AG	6,163	GBP	97,963	121,596	0.20
			97,963	121,596	0.20
United Kingdom					
3i Group PLC	29,927	GBP	204,325	401,471	0.66
abrdn PLC	63,968	GBP	118,998	121,059	0.20
Admiral Group PLC	8,954	GBP	178,566	191,347	0.32
Airtel Africa PLC 144A	34,278	GBP	49,355	38,323	0.06
Anglo American PLC	37,938	GBP	650,752	1,227,863	2.03
Antofagasta PLC	10,874	GBP	98,908	168,058	0.28
Ashtead Group PLC	13,877	GBP	245,798	654,994	1.08
Associated British Foods PLC	10,922	GBP	285,929	172,131	0.28
AstraZeneca PLC	46,447	GBP	2,705,605	5,210,425	8.60
Auto Trader Group PLC 144A	28,971	GBP	137,969	149,375	0.25
AVEVA Group PLC	3,731	GBP	116,329	119,877	0.20
Aviva PLC	87,817	GBP	408,811	388,854	0.64
BAE Systems PLC	97,370	GBP	498,288	833,487	1.38
Barclays PLC	496,942	GBP	1,119,358	787,752	1.30
Barratt Developments PLC	31,369	GBP	167,456	124,472	0.21
Beazley PLC	20,754	GBP	132,448	141,023	0.23
Berkeley Group Holdings PLC	3,346	GBP	119,901	126,245	0.21
BP PLC	563,151	GBP	2,500,791	2,674,404	4.41
British American Tobacco PLC	70,439	GBP	2,530,340	2,311,456	3.82
British Land REIT Co. PLC	29,056	GBP	187,994	114,800	0.19
BT Group PLC	218,374	GBP	695,490	244,688	0.40
Bunzl PLC	10,594	GBP	202,264	292,288	0.48

** This includes synthetic ETFs.

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

Xtrackers FTSE 100 INCOME UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Burberry Group PLC	12,049	GBP	187,127	244,595	0.40
Centrica PLC	185,560	GBP	144,871	179,103	0.30
Compass Group PLC	55,174	GBP	707,065	1,057,961	1.75
ConvaTec Group PLC 144A	51,026	GBP	114,783	118,687	0.20
Croda International PLC	4,378	GBP	206,899	289,123	0.48
Diageo PLC	70,920	GBP	1,652,937	2,588,580	4.27
DS Smith PLC	40,166	GBP	175,411	129,134	0.21
Electrocomponents PLC	14,800	GBP	172,360	132,534	0.22
Endeavour Mining PLC	5,702	GBP	112,892	99,899	0.17
Euras PLC ⁽¹⁾	20,006	GBP	83,652	2	0.00
F&C Investment Trust PLC	16,414	GBP	147,474	148,383	0.25
Frasers Group PLC	4,091	GBP	35,196	29,046	0.05
Fresnillo PLC	5,819	GBP	36,685	52,476	0.09
GSK PLC	125,631	GBP	1,952,888	1,806,071	2.98
Haleon PLC	157,089	GBP	461,049	514,231	0.85
Halma PLC	11,902	GBP	179,941	234,946	0.39
Hargreaves Lansdown PLC	11,883	GBP	175,357	101,742	0.17
HomeServe PLC	8,685	GBP	103,875	103,959	0.17
HSBC Holdings PLC	632,896	GBP	3,720,447	3,263,845	5.39
Imperial Tobacco Group PLC	29,751	GBP	732,410	616,143	1.02
Informa PLC	44,706	GBP	289,769	276,998	0.46
InterContinental Hotels Group PLC	5,513	GBP	201,462	261,537	0.43
Intertek Group PLC	5,069	GBP	184,342	204,483	0.34
J Sainsbury PLC	54,068	GBP	153,543	117,706	0.19
JD Sports Fashion PLC	77,407	GBP	97,244	97,649	0.16
Kingfisher PLC	61,430	GBP	137,629	145,036	0.24
Land Securities Group REIT PLC	23,170	GBP	228,098	143,978	0.24
Legal & General Group PLC	186,450	GBP	449,044	465,193	0.77
Lloyds Banking Group PLC	2,111,308	GBP	1,457,335	958,745	1.58
London Stock Exchange Group PLC	11,509	GBP	482,948	821,282	1.36
M&G PLC	67,995	GBP	136,293	127,729	0.21
Melrose Industries PLC	126,149	GBP	268,398	169,670	0.28
Mondi PLC	15,223	GBP	222,124	214,568	0.35
National Grid PLC	114,560	GBP	1,074,924	1,142,621	1.89
NatWest Group PLC	157,961	GBP	450,546	418,913	0.69
Next PLC	3,887	GBP	243,362	225,679	0.37
NMC Health PLC ⁽¹⁾	4,846	GBP	119,605	1	0.00
Ocado Group PLC	18,996	GBP	212,860	117,167	0.19
Pearson PLC	22,565	GBP	217,164	211,931	0.35
Persimmon PLC	9,982	GBP	183,686	121,481	0.20
Phoenix Group Holdings PLC	23,057	GBP	159,050	140,325	0.23
Prudential PLC	86,412	GBP	1,022,370	974,295	1.61
Reckitt Benckiser Group PLC	22,486	GBP	1,282,398	1,293,844	2.14
RELX PLC	60,408	GBP	919,178	1,382,135	2.28
Rentokil Initial PLC	78,846	GBP	280,520	400,538	0.66
Rightmove PLC	25,790	GBP	139,019	131,890	0.22

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

** This includes synthetic ETFs.

Xtrackers FTSE 100 INCOME UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Rio Tinto PLC	34,201	GBP	1,219,733	1,982,974	3.27
Rolls-Royce Holdings PLC	263,076	GBP	547,850	245,187	0.40
Sage Group PLC	32,001	GBP	175,904	238,599	0.39
Schroders PLC	25,022	GBP	117,654	109,096	0.18
Scottish Mortgage Investment Trust PLC	44,618	GBP	234,143	322,499	0.53
Segro REIT PLC	37,730	GBP	256,536	288,106	0.48
Severn Trent PLC	7,869	GBP	168,118	208,607	0.34
Shell PLC	223,204	GBP	4,376,414	5,191,725	8.57
Smith & Nephew PLC	27,412	GBP	309,904	304,136	0.50
Smiths Group PLC	11,153	GBP	141,018	178,281	0.29
Spirax-Sarco Engineering PLC	2,311	GBP	165,971	245,313	0.41
SSE PLC	34,043	GBP	484,644	582,816	0.96
St James's Place PLC	16,808	GBP	168,429	184,048	0.30
Standard Chartered PLC	74,536	GBP	609,476	463,912	0.77
Taylor Wimpey PLC	110,141	GBP	170,829	111,958	0.18
Tesco PLC	230,177	GBP	715,020	516,057	0.85
Unilever PLC	79,790	GBP	3,108,215	3,336,818	5.51
UNITE Group REIT PLC	10,025	GBP	109,514	91,228	0.15
United Utilities Group PLC	21,435	GBP	183,743	212,507	0.35
Vodafone Group PLC	778,862	GBP	1,517,980	656,113	1.08
Weir Group PLC	8,138	GBP	134,500	135,823	0.22
Whitbread PLC	6,340	GBP	200,217	162,938	0.27
			50,187,717	54,538,987	90.03
Total - Shares			54,432,222	60,403,998	99.71
Total Transferable securities and money market instruments admitted to an official stock exchange listing			54,432,222	60,403,998	99.71
TOTAL INVESTMENT PORTFOLIO			54,432,222	60,403,998	99.71

** This includes synthetic ETFs.

Xtrackers FTSE 250 UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Hiscox Ltd.	31,806	GBP	358,174	346,526	1.12
Lancashire Holdings Ltd.	23,063	GBP	156,973	149,910	0.49
			515,147	496,436	1.61
Cayman Islands					
Vietnam Enterprise Investments Ltd.-C-	17,405	GBP	85,824	101,471	0.33
			85,824	101,471	0.33
Germany					
TUI AG	115,122	GBP	257,995	154,379	0.50
			257,995	154,379	0.50
Gibraltar					
888 Holdings PLC	30,584	GBP	62,268	26,593	0.09
			62,268	26,593	0.09
Guernsey					
Apax Global Alpha Ltd. 144A	40,727	GBP	74,277	76,730	0.25
Balanced Commercial Property Trust REIT Ltd.	51,761	GBP	57,597	45,808	0.15
BH Macro Ltd.	2,860	GBP	109,888	128,414	0.42
Bluefield Solar Income Fund Ltd.	58,051	GBP	83,742	78,949	0.26
Fidelity Emerging Markets Ltd.	8,645	GBP	60,521	52,043	0.17
HarbourVest Global Private Equity Ltd.	7,582	GBP	120,558	170,974	0.55
Hipgnosis Songs Fund Ltd.	114,965	GBP	127,322	99,215	0.32
International Public Partnerships Ltd.	181,001	GBP	287,720	274,398	0.89
JLEN Environmental Assets Group Ltd. Foresight Group Holdings	61,585	GBP	76,293	73,902	0.24
NB Private Equity Partners Ltd.	4,140	GBP	73,187	66,240	0.21
NextEnergy Solar Fund Ltd.	55,926	GBP	67,005	62,190	0.20
Renewables Infrastructure Group Ltd.	235,444	GBP	294,421	306,077	0.99
Ruffer Investment Co. Ltd.	33,182	GBP	102,518	103,196	0.33
Schroder Oriental Income Fund Ltd.	24,599	GBP	63,851	63,342	0.21
Sequoia Economic Infrastructure Income Fund Ltd.	165,682	GBP	180,476	145,469	0.47
Sirius Real Estate Ltd.	102,202	GBP	89,487	75,629	0.24
Syncona Limited	44,567	GBP	94,236	80,666	0.26
TwentyFour Income Fund Ltd.	63,947	GBP	67,128	63,180	0.20
UK Commercial Property REIT Ltd.	69,814	GBP	54,859	40,771	0.13
VinaCapital Vietnam Opportunity Fund Ltd.	15,251	GBP	56,726	68,096	0.22
			2,141,812	2,075,289	6.71
Ireland					
C&C Group PLC	37,300	GBP	116,419	65,387	0.21
Grafton Group PLC	19,752	GBP	163,816	155,764	0.50
			280,235	221,151	0.71
Isle Of Man					
Playtech PLC	28,833	GBP	151,232	146,760	0.47
			151,232	146,760	0.47
Israel					
Plus500 Ltd.	8,684	GBP	109,673	156,659	0.51
			109,673	156,659	0.51
Jersey					
3i Infrastructure PLC	56,593	GBP	153,898	189,021	0.61
Centamin PLC	109,542	GBP	109,072	123,673	0.40

** This includes synthetic ETFs.

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

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Jersey (continued)					
Digital 9 Infrastructure PLC	82,116	GBP	71,442	70,948	0.23
Foresight Solar Fund Ltd.	57,909	GBP	71,059	68,796	0.22
GCP Infrastructure Investments Ltd.	82,687	GBP	96,035	84,341	0.27
IWG PLC	68,235	GBP	207,449	113,270	0.37
JTC PLC 144A	12,447	GBP	80,449	93,103	0.30
Man Group PLC	118,402	GBP	174,247	253,025	0.82
TP ICAP Group PLC	74,875	GBP	206,076	130,657	0.42
Wizz Air Holdings PLC 144A	7,289	GBP	279,260	138,819	0.45
			1,448,987	1,265,653	4.09
Luxembourg					
BBGI Global Infrastructure SA	67,563	GBP	109,856	105,804	0.34
			109,856	105,804	0.34
Netherlands					
RHI Magnesita NV	2,657	GBP	96,574	59,092	0.19
			96,574	59,092	0.19
Saudi Arabia					
Mediclinic International PLC	37,096	GBP	153,504	184,738	0.60
			153,504	184,738	0.60
United Kingdom					
4imprint Group PLC	2,632	GBP	73,240	112,518	0.36
Aberforth Smaller Companies Trust PLC	8,103	GBP	104,333	107,122	0.35
abrdn Private Equity Opportunities Trust PLC	6,329	GBP	34,109	28,607	0.09
AG Barr PLC	8,053	GBP	43,786	42,922	0.14
AJ Bell PLC	27,434	GBP	101,785	98,269	0.32
Alliance Trust PLC	27,852	GBP	209,268	264,037	0.85
Allianz Technology Trust PLC	38,646	GBP	86,686	81,157	0.26
Ascential PLC	40,890	GBP	137,514	82,434	0.27
Ashmore Group PLC	43,243	GBP	166,896	103,524	0.33
ASOS PLC	6,235	GBP	55,033	31,830	0.10
Assura REIT PLC	275,559	GBP	189,754	150,317	0.49
Aston Martin Lagonda Global Holdings PLC 144A	27,855	GBP	81,493	42,911	0.14
Auction Technology Group PLC	8,309	GBP	108,947	62,484	0.20
Avi Global Trust PLC	46,435	GBP	67,678	87,762	0.28
Babcock International Group PLC	47,710	GBP	237,357	134,638	0.44
Baillie Gifford Japan Trust PLC	8,948	GBP	78,406	68,094	0.22
Balfour Beatty PLC	55,967	GBP	154,282	188,945	0.61
Baltic Classifieds Group PLC	25,429	GBP	52,886	35,804	0.12
Bank of Georgia Group PLC	3,486	GBP	52,493	90,810	0.29
Bankers Investment Trust PLC	122,613	GBP	110,249	121,387	0.39
Bellevue Healthcare Trust PLC	55,641	GBP	96,493	85,242	0.28
Bellway PLC	11,723	GBP	337,528	223,616	0.72
Biffa PLC 144A	21,044	GBP	57,134	85,733	0.28
Big Yellow Group REIT PLC	16,035	GBP	162,599	183,921	0.59
BlackRock Smaller Cos Trust PLC	4,614	GBP	74,270	62,566	0.20
Blackrock Throgmorton Trust PLC	9,675	GBP	95,842	57,373	0.19
BlackRock World Mining Trust PLC	17,913	GBP	81,076	124,854	0.40
BMO Global Smaller Companies PLC	51,018	GBP	72,351	73,466	0.24
Bodycote PLC	17,778	GBP	134,618	101,068	0.33

** This includes synthetic ETFs.

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

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Bridgepoint Group PLC 144A	24,571	GBP	130,139	46,832	0.15
Britvic PLC	24,735	GBP	203,761	192,191	0.62
Bytes Technology Group PLC	19,133	GBP	81,007	74,045	0.24
Caledonia Investments PLC	3,042	GBP	82,440	109,816	0.36
Capital & Counties Properties REIT PLC	69,742	GBP	173,718	74,275	0.24
Capital Gearing Trust PLC	2,307	GBP	118,455	113,043	0.37
Capricorn Energy PLC	29,402	GBP	62,216	76,974	0.25
Carnival PLC	13,781	GBP	185,094	79,847	0.26
Chemring Group PLC	26,731	GBP	58,810	79,525	0.26
City of London Investment Trust PLC	44,929	GBP	176,437	184,434	0.60
Clarkson PLC	2,362	GBP	62,429	76,411	0.25
Close Brothers Group PLC	14,199	GBP	203,476	148,664	0.48
CLS Holdings REIT PLC	15,764	GBP	33,727	25,033	0.08
CMC Markets PLC 144A	10,059	GBP	38,359	22,532	0.07
Coats Group PLC	150,177	GBP	105,534	99,417	0.32
Computacenter PLC	7,255	GBP	121,049	138,643	0.45
Cranswick PLC	5,008	GBP	145,803	154,146	0.50
Crest Nicholson Holdings PLC	23,465	GBP	91,512	55,518	0.18
Currys PLC	92,969	GBP	164,338	49,831	0.16
Darktrace PLC	38,986	GBP	146,329	100,857	0.33
Dechra Pharmaceuticals PLC	10,463	GBP	287,279	273,921	0.89
Derwent London REIT PLC	10,557	GBP	331,578	249,990	0.81
Diploma PLC	11,526	GBP	209,433	319,962	1.03
Direct Line Insurance Group PLC	125,455	GBP	375,368	277,632	0.90
DiscoverIE Group PLC	9,038	GBP	94,339	66,068	0.21
Diversified Energy Co. PLC	77,478	GBP	85,166	90,184	0.29
Domino's Pizza Group PLC	36,109	GBP	107,614	105,944	0.34
Dr Martens PLC	53,292	GBP	227,247	101,575	0.33
Drax Group PLC	37,997	GBP	180,325	267,119	0.86
Dunelm Group PLC	10,715	GBP	116,356	104,900	0.34
easyJet PLC	60,596	GBP	368,473	196,695	0.64
Edinburgh Investment Trust PLC	15,937	GBP	96,018	101,359	0.33
Edinburgh Worldwide Investment Trust PLC	37,121	GBP	100,501	65,407	0.21
Elementis PLC	54,587	GBP	66,477	65,723	0.21
Energean PLC	12,893	GBP	111,364	168,769	0.55
Essentra PLC	28,443	GBP	130,677	67,268	0.22
European Opportunities Trust PLC	9,130	GBP	67,939	65,371	0.21
European Smaller Companies	38,029	GBP	55,419	56,283	0.18
FDM Group Holdings PLC	8,109	GBP	73,082	60,736	0.20
Ferrexpo PLC	27,670	GBP	59,186	43,497	0.14
Fidelity China Special Situations PLC	31,522	GBP	77,432	75,653	0.24
Fidelity European Trust PLC	39,010	GBP	91,715	124,637	0.40
Fidelity Special Values PLC	21,086	GBP	56,304	58,724	0.19
Finabl PLC	24,440	GBP	39,937	147	0.00
Finsbury Growth & Income Trust PLC	20,351	GBP	163,981	171,559	0.55
Firstgroup PLC	71,018	GBP	76,943	71,728	0.23
Future PLC	10,745	GBP	167,371	136,139	0.44
Games Workshop Group PLC	3,107	GBP	186,249	266,115	0.86

** This includes synthetic ETFs.

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Genuit Group PLC	22,239	GBP	102,699	62,492	0.20
Genus PLC	6,235	GBP	194,382	186,052	0.60
Grainger PLC	69,075	GBP	184,877	174,069	0.56
Great Portland Estates REIT PLC	20,398	GBP	147,278	100,970	0.33
Greencoat UK Wind PLC	219,872	GBP	297,333	334,205	1.08
Greggs PLC	9,499	GBP	165,518	222,847	0.72
Hammerson REIT PLC	368,167	GBP	101,805	87,624	0.28
Harbour Energy PLC	67,932	GBP	208,981	206,785	0.67
Hays PLC	140,648	GBP	209,189	162,730	0.53
Helios Towers PLC	73,114	GBP	117,030	77,574	0.25
Henderson Smaller Companies Investment Trust PLC	7,085	GBP	68,655	59,514	0.19
Herald Investment Trust PLC	5,886	GBP	91,112	104,888	0.34
HgCapital Trust PLC	40,141	GBP	111,067	140,694	0.46
Hicel Infrastructure PLC	192,734	GBP	314,294	316,855	1.02
Hikma Pharmaceuticals PLC	15,271	GBP	193,062	237,006	0.77
Hill & Smith PLC	7,573	GBP	94,194	88,756	0.29
Hilton Food Group PLC	6,617	GBP	68,736	36,857	0.12
Howden Joinery Group PLC	50,506	GBP	288,488	283,642	0.92
Ibstock PLC 144A	35,263	GBP	82,150	54,587	0.18
ICG Enterprise Trust PLC	6,483	GBP	63,313	76,629	0.25
IG Group Holdings PLC	36,832	GBP	272,658	288,026	0.93
IMI PLC	24,368	GBP	293,663	313,860	1.02
Impax Environmental Markets PLC	29,008	GBP	105,883	121,689	0.39
Inchcape PLC	35,665	GBP	242,658	292,453	0.95
Indivior PLC	11,731	GBP	83,247	217,258	0.70
IntegraFin Holdings PLC	27,212	GBP	117,489	82,235	0.27
Intermediate Capital Group PLC	26,376	GBP	303,119	302,796	0.98
Investec PLC	62,959	GBP	193,274	321,972	1.04
IP Group PLC	92,950	GBP	107,269	51,820	0.17
ITV PLC	353,393	GBP	232,659	265,610	0.86
JD Wetherspoon PLC	8,076	GBP	92,587	35,874	0.12
John Wood Group PLC	63,826	GBP	251,217	86,261	0.28
Johnson Matthey PLC	17,139	GBP	338,821	364,547	1.18
JPMorgan American Investment Trust PLC	17,927	GBP	81,829	122,800	0.40
JPMorgan Emerging Markets Investment Trust PLC	111,285	GBP	105,866	121,746	0.39
JPMorgan European Discovery Trust PLC	14,986	GBP	65,546	59,419	0.19
JPMorgan Global Growth & Income PLC	28,636	GBP	127,547	121,989	0.39
JPMorgan Indian Investment Trust PLC	7,182	GBP	64,075	59,467	0.19
JPMorgan Japanese Investment Trust PLC	14,615	GBP	72,761	66,644	0.22
Jupiter Fund Management PLC	41,086	GBP	135,004	54,562	0.18
Just Group PLC	97,881	GBP	84,576	79,871	0.26
Kainos Group PLC	8,793	GBP	104,592	135,676	0.44
Law Debenture Corp. PLC	11,918	GBP	78,117	91,888	0.30
Liontrust Asset Management PLC	5,911	GBP	82,097	66,203	0.21
LondonMetric Property REIT PLC	89,977	GBP	188,314	155,030	0.50
LXI REIT PLC	143,219	GBP	200,275	161,265	0.52
Marks & Spencer Group PLC	185,854	GBP	329,159	229,158	0.74
Marshalls PLC	21,670	GBP	126,069	59,202	0.19

** This includes synthetic ETFs.

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Mercantile Investment Trust PLC	75,086	GBP	162,341	144,165	0.47
Merchants Trust PLC	13,058	GBP	70,898	73,255	0.24
Micro Focus International PLC	31,326	GBP	271,445	165,840	0.54
Mitchells & Butlers PLC	24,173	GBP	73,376	33,359	0.11
Mitie Group PLC	128,078	GBP	81,532	95,546	0.31
Molten Ventures PLC	14,419	GBP	148,919	51,072	0.17
Moneysupermarket.com Group PLC	49,226	GBP	136,283	94,711	0.31
Monks Investment Trust PLC	21,440	GBP	199,012	202,822	0.66
Moonpig Group PLC	26,387	GBP	102,842	29,105	0.09
Morgan Crucible Co. PLC	26,800	GBP	80,045	84,286	0.27
Morgan Sindall Group PLC	3,900	GBP	71,400	59,670	0.19
Murray Income Trust PLC	11,068	GBP	106,624	93,414	0.30
Murray International Trust PLC-O-	11,501	GBP	128,318	153,423	0.50
National Express Group PLC	51,050	GBP	152,904	66,365	0.21
NCC Group PLC	27,790	GBP	77,351	55,580	0.18
Network International Holdings PLC 144A	44,346	GBP	215,145	132,151	0.43
Ninety One PLC	32,178	GBP	60,164	59,819	0.19
Octopus Renewables Infrastructure Trust PLC	53,634	GBP	58,385	53,634	0.17
OSB Group PLC	40,474	GBP	167,453	194,194	0.63
Oxford Instruments PLC	5,053	GBP	79,486	114,198	0.37
Pagegroup PLC	29,589	GBP	140,461	136,464	0.44
Pantheon International PLC	50,135	GBP	115,410	130,351	0.42
Paragon Group of Cos PLC	22,014	GBP	97,268	124,049	0.40
Pennon Group PLC	24,697	GBP	354,999	219,433	0.71
Personal Assets Trust PLC	34,418	GBP	151,402	164,346	0.53
Petershill Partners PLC 144A	26,948	GBP	69,820	45,542	0.15
Pets at Home Group PLC	44,019	GBP	118,980	124,838	0.40
Polar Capital Technology Trust PLC	12,241	GBP	181,313	211,035	0.68
Premier Foods PLC	61,544	GBP	58,322	66,837	0.22
Primary Health Properties REIT PLC	124,907	GBP	174,066	138,397	0.45
PureTech Health PLC	24,140	GBP	62,701	64,333	0.21
PZ Cussons PLC	17,861	GBP	46,549	37,419	0.12
QinetiQ Group PLC	48,870	GBP	145,947	174,466	0.56
Quilter PLC 144A	130,298	GBP	197,303	121,073	0.39
Rathbone Brothers PLC	5,892	GBP	113,120	119,902	0.39
Redde Northgate PLC	21,905	GBP	76,320	90,249	0.29
Redrow PLC	25,756	GBP	138,143	116,881	0.38
Renishaw PLC	3,242	GBP	166,428	118,917	0.38
RIT Capital Partners PLC	12,120	GBP	238,941	257,550	0.83
Rotork PLC	81,347	GBP	244,318	249,410	0.81
Royal Mail PLC	65,568	GBP	178,576	139,660	0.45
RPS Group PLC	26,242	GBP	58,550	57,732	0.19
Safestore Holdings REIT PLC	19,444	GBP	131,075	183,746	0.59
Savills PLC	12,651	GBP	120,697	104,434	0.34
Schroder AsiaPacific Fund PLC	15,111	GBP	75,888	75,706	0.24
Scottish American Investment Co. PLC	16,714	GBP	74,800	84,907	0.27
Sdcl Energy Efficiency Income Trust PLC	105,191	GBP	118,764	101,509	0.33
Serco Group PLC	109,888	GBP	178,596	170,766	0.55

** This includes synthetic ETFs.

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Shaftesbury REIT PLC	17,589	GBP	120,575	64,727	0.21
Smithson Investment Trust PLC	15,782	GBP	227,356	206,429	0.67
Softcat PLC	11,778	GBP	123,067	139,451	0.45
Spectris PLC	10,028	GBP	275,037	301,041	0.97
Spire Healthcare Group PLC 144A	26,596	GBP	66,851	60,639	0.20
Spirent Communications PLC	57,214	GBP	113,879	148,871	0.48
SSP Group PLC	74,548	GBP	248,530	170,715	0.55
Supermarket Income REIT PLC	117,535	GBP	152,542	120,473	0.39
Synthomer PLC	32,375	GBP	113,351	46,685	0.15
Target Healthcare REIT PLC	58,814	GBP	66,636	47,169	0.15
Tate & Lyle PLC	38,065	GBP	312,296	270,718	0.88
TBC Bank Group PLC	4,795	GBP	84,488	108,846	0.35
Telecom Plus PLC	6,241	GBP	89,864	136,990	0.44
Temple Bar Investment Trust PLC	30,225	GBP	69,815	66,646	0.22
Templeton Emerging Markets Investment Trust PLC-O-	110,514	GBP	168,759	162,456	0.53
TI Fluid Systems PLC 144A	30,272	GBP	72,602	40,443	0.13
TR Property Investment Trust PLC - Ordinary Shares	30,106	GBP	111,515	91,974	0.30
Trainline PLC 144A	43,726	GBP	192,024	120,072	0.39
Travis Perkins PLC	20,175	GBP	276,533	179,436	0.58
Tritax Big Box REIT PLC	177,206	GBP	283,231	245,607	0.79
Tritax EuroBox PLC 144A	76,565	GBP	85,215	47,011	0.15
Tullow Oil PLC	106,673	GBP	51,257	39,384	0.13
Urban Logistics REIT PLC	43,709	GBP	81,440	58,789	0.19
Vesuvius PLC	20,177	GBP	94,139	81,555	0.26
Victrex PLC	8,243	GBP	172,664	131,641	0.43
VIDENDUM PLC	4,384	GBP	64,442	47,259	0.15
Virgin Money UK PLC	114,171	GBP	236,690	207,905	0.67
Vistry Group PLC	30,766	GBP	350,136	192,441	0.62
Volution Group PLC	17,792	GBP	80,208	64,941	0.21
WAG Payment Solutions PLC	12,518	GBP	12,307	9,939	0.03
Warehouse REIT PLC	37,619	GBP	54,304	39,349	0.13
Watches of Switzerland Group PLC 144A	21,971	GBP	128,147	180,272	0.58
WH Smith PLC	11,883	GBP	202,424	176,403	0.57
Witan Investment Trust PLC	64,618	GBP	126,864	143,129	0.46
Workspace Group REIT PLC	13,566	GBP	111,791	60,314	0.20
Worldwide Healthcare Trust PLC	6,029	GBP	176,473	194,435	0.63
			28,701,178	25,823,363	83.52
Total - Shares			34,114,285	30,817,388	99.67
Total Transferable securities and money market instruments admitted to an official stock exchange listing			34,114,285	30,817,388	99.67
TOTAL INVESTMENT PORTFOLIO			34,114,285	30,817,388	99.67

** This includes synthetic ETFs.

Xtrackers MSCI UK ESG UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Guernsey					
Sirius Real Estate Ltd.	453,846	GBP	482,152	335,846	0.10
			482,152	335,846	0.10
Ireland					
DCC PLC	38,145	GBP	2,082,129	1,556,316	0.48
Grafton Group PLC	84,060	GBP	785,368	662,897	0.20
			2,867,497	2,219,213	0.68
Saudi Arabia					
Mediclinic International PLC	156,612	GBP	702,186	779,928	0.24
			702,186	779,928	0.24
Switzerland					
Coca-Cola HBC AG	78,063	GBP	1,564,283	1,540,183	0.48
			1,564,283	1,540,183	0.48
United Kingdom					
abrdn PLC	831,565	GBP	1,705,763	1,573,737	0.49
Advanced Medical Solutions Group PLC	83,669	GBP	242,931	216,703	0.07
Antofagasta PLC	152,393	GBP	1,937,690	2,355,234	0.73
Ashtead Group PLC	170,350	GBP	8,336,701	8,040,520	2.48
AstraZeneca PLC	530,856	GBP	53,108,941	59,551,426	18.37
AVEVA Group PLC	46,669	GBP	1,112,914	1,499,475	0.46
Barclays PLC	6,214,249	GBP	10,651,145	9,850,828	3.04
Barratt Developments PLC	396,015	GBP	2,135,266	1,571,388	0.48
Bellway PLC	47,860	GBP	1,235,946	912,930	0.28
Berkeley Group Holdings PLC	42,302	GBP	1,736,669	1,596,054	0.49
Big Yellow Group REIT PLC	67,536	GBP	928,275	774,638	0.24
British Land REIT Co. PLC	340,138	GBP	1,697,092	1,343,885	0.41
Britvic PLC	102,093	GBP	867,410	793,263	0.24
BT Group PLC	2,685,826	GBP	4,688,358	3,009,468	0.93
Bunzl PLC	130,449	GBP	3,846,449	3,599,088	1.11
Burberry Group PLC	151,522	GBP	2,722,465	3,075,897	0.95
Close Brothers Group PLC	58,111	GBP	690,456	608,422	0.19
ConvaTec Group PLC 144A	631,345	GBP	1,398,614	1,468,508	0.45
Cranswick PLC	20,640	GBP	683,011	635,299	0.20
Crest Nicholson Holdings PLC	99,232	GBP	292,267	234,783	0.07
Croda International PLC	53,962	GBP	4,000,142	3,563,650	1.10
CVS Group PLC	27,482	GBP	518,520	532,052	0.16
Dechra Pharmaceuticals PLC	43,940	GBP	1,652,747	1,150,349	0.35
Deliveroo PLC 144A	339,003	GBP	320,527	290,526	0.09
Derwent London REIT PLC	39,034	GBP	1,169,879	924,325	0.28
Dr Martens PLC	231,807	GBP	562,723	441,824	0.14
Dunelm Group PLC	42,862	GBP	435,674	419,619	0.13
EMIS Group PLC	22,008	GBP	356,623	411,990	0.13
Fevertree Drinks PLC	40,518	GBP	510,434	417,741	0.13
Finabl PLC	3,571	GBP	5,812	21	0.00
Genuit Group PLC	96,238	GBP	448,345	270,429	0.08
Grainger PLC	286,319	GBP	832,582	721,524	0.22
Great Portland Estates REIT PLC	83,345	GBP	534,821	412,558	0.13
Greggs PLC	39,416	GBP	880,908	924,699	0.29
Hammerson REIT PLC	1,423,322	GBP	400,848	338,751	0.10

** This includes synthetic ETFs.

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

Xtrackers MSCI UK ESG UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Hill & Smith PLC	30,895	GBP	426,514	362,089	0.11
HomeServe PLC	117,120	GBP	1,220,224	1,401,926	0.43
Howden Joinery Group PLC	214,622	GBP	1,555,833	1,205,317	0.37
HSBC Holdings PLC	7,717,703	GBP	41,024,760	39,800,194	12.28
Ibstock PLC 144A	155,085	GBP	303,225	240,072	0.07
IMI PLC	100,685	GBP	1,407,563	1,296,823	0.40
Inchcape PLC	144,643	GBP	1,139,473	1,186,073	0.37
Informa PLC	560,383	GBP	3,244,115	3,472,133	1.07
Intermediate Capital Group PLC	112,221	GBP	1,689,141	1,288,297	0.40
Intertek Group PLC	62,452	GBP	2,923,070	2,519,314	0.78
Investec PLC	268,851	GBP	1,081,707	1,374,904	0.42
ITV PLC	1,399,277	GBP	1,257,897	1,051,697	0.32
John Wood Group PLC	267,212	GBP	533,389	361,137	0.11
Johnson Matthey PLC	70,780	GBP	1,555,803	1,505,491	0.46
Jupiter Fund Management PLC	170,889	GBP	212,619	226,941	0.07
Kainos Group PLC	31,154	GBP	405,653	480,706	0.15
Kingfisher PLC	760,386	GBP	2,160,945	1,795,271	0.55
Land Securities Group REIT PLC	273,892	GBP	2,022,521	1,701,965	0.52
Legal & General Group PLC	2,308,023	GBP	6,194,314	5,758,517	1.78
Marshall's PLC	87,935	GBP	468,590	240,238	0.07
Micro Focus International PLC	130,399	GBP	517,550	690,332	0.21
Mitie Group PLC	538,809	GBP	377,907	401,952	0.12
Morgan Sindall Group PLC	16,398	GBP	325,870	250,889	0.08
NCC Group PLC	119,754	GBP	258,946	239,508	0.07
Next PLC	49,954	GBP	3,413,579	2,900,329	0.89
NMC Health PLC ⁽¹⁾	2,715	GBP	37,971	—	0.00
Ocado Group PLC	223,169	GBP	2,391,572	1,376,506	0.42
Paragon Group of Cos PLC	92,711	GBP	480,452	522,426	0.16
Pearson PLC	255,989	GBP	2,053,674	2,404,249	0.74
Pennon Group PLC	100,784	GBP	945,430	895,466	0.28
Pets at Home Group PLC	190,718	GBP	686,468	540,876	0.17
Premier Foods PLC	250,067	GBP	277,633	271,573	0.08
Prudential PLC	1,062,622	GBP	10,768,659	11,981,063	3.70
Reckitt Benckiser Group PLC	276,564	GBP	17,455,907	15,913,493	4.91
Redde Northgate PLC	87,027	GBP	328,870	358,551	0.11
Redrow PLC	114,218	GBP	631,385	518,321	0.16
RELX PLC	741,876	GBP	17,048,643	16,974,123	5.24
Rentokil Initial PLC	969,542	GBP	5,044,540	4,925,273	1.52
Rightmove PLC	322,498	GBP	2,088,791	1,649,255	0.51
Sage Group PLC	394,148	GBP	2,787,278	2,938,767	0.91
Schroders PLC	282,434	GBP	1,459,772	1,231,412	0.38
Segro REIT PLC	467,252	GBP	5,165,206	3,567,936	1.10
Severn Trent PLC	97,298	GBP	2,787,089	2,579,370	0.80
Spectris PLC	40,815	GBP	1,260,026	1,225,266	0.38
Spirent Communications PLC	236,276	GBP	632,021	614,790	0.19
St James's Place PLC	210,256	GBP	2,676,550	2,302,303	0.71

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

** This includes synthetic ETFs.

Xtrackers MSCI UK ESG UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Taylor Wimpey PLC	1,364,175	GBP	1,845,109	1,386,684	0.43
TBC Bank Group PLC	16,045	GBP	229,453	364,222	0.11
Telecom Plus PLC	24,503	GBP	485,803	537,841	0.17
Trainline PLC 144A	185,655	GBP	649,786	509,809	0.16
Unilever PLC	983,860	GBP	38,697,155	41,145,025	12.69
United Utilities Group PLC	263,515	GBP	2,833,082	2,612,488	0.81
Victrex PLC	33,599	GBP	671,015	536,576	0.17
Vistry Group PLC	133,525	GBP	1,326,752	835,199	0.26
Vodafone Group PLC	10,209,626	GBP	12,980,946	8,600,589	2.65
Weir Group PLC	100,531	GBP	1,590,064	1,677,862	0.52
WH Smith PLC	50,562	GBP	764,919	750,593	0.23
Whitbread PLC	78,072	GBP	2,215,552	2,006,450	0.62
Workspace Group REIT PLC	55,513	GBP	351,526	246,811	0.08
			330,019,255	319,284,887	98.48
Total - Shares			335,635,373	324,160,057	99.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			335,635,373	324,160,057	99.98
TOTAL INVESTMENT PORTFOLIO			335,635,373	324,160,057	99.98

** This includes synthetic ETFs.

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Assured Guaranty Ltd.	17	USD	1,011	1,059	0.00
			1,011	1,059	0.00
Canada					
CGI Inc.	36,417	USD	3,339,075	3,136,596	0.47
			3,339,075	3,136,596	0.47
Cayman Islands					
Ambarella Inc.	36,471	USD	2,631,330	2,999,010	0.45
Tuya Inc.-ADR-	133	USD	2,455	254	0.00
			2,633,785	2,999,264	0.45
India					
Infosys Ltd.-ADR-	311,547	USD	5,676,386	5,610,962	0.83
			5,676,386	5,610,962	0.83
Israel					
Check Point Software Technologies Ltd.	22,025	USD	2,813,473	2,778,674	0.42
CyberArk Software Ltd.	17,687	USD	1,797,388	2,293,120	0.34
Teva Pharmaceutical Industries Ltd.-ADR-	406,470	USD	3,784,236	3,707,006	0.55
			8,395,097	8,778,800	1.31
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-	21,174	USD	1,593,979	1,577,251	0.23
			1,593,979	1,577,251	0.23
United States					
Abbott Laboratories	106,731	USD	10,770,225	11,717,996	1.74
Adobe Inc.	6,865	USD	2,055,040	2,310,278	0.34
Affiliated Managers Group Inc.	58,706	USD	9,117,042	9,300,792	1.38
Allscripts Healthcare Solutions Inc.	36,021	USD	778,054	635,410	0.09
Allstate Corp.	329	USD	42,257	44,612	0.01
Alphabet Inc.-A-	19,316	USD	1,898,493	1,704,251	0.25
Alphabet Inc.-C-	650,830	USD	61,977,389	57,748,146	8.59
Altra Industrial Motion Corp.	60,348	USD	3,571,395	3,605,793	0.54
American Assets Trust REIT Inc.	36,774	USD	998,046	974,511	0.14
American Express Co.	21,556	USD	2,970,899	3,184,899	0.47
Anywhere Real Estate Inc.	92,034	USD	893,650	588,097	0.09
Apple Inc.	185,513	USD	27,675,247	24,103,704	3.59
Arrow Electronics Inc.	123,351	USD	11,817,026	12,898,814	1.92
Ashland Inc.	16,933	USD	1,919,694	1,820,805	0.27
AT&T Inc.	754,896	USD	11,247,950	13,897,635	2.07
Autodesk Inc.	16,668	USD	3,504,942	3,114,749	0.46
Avangrid Inc.	25,418	USD	1,088,907	1,092,466	0.16
Bank of America Corp.	210,355	USD	6,941,715	6,966,958	1.04
Bank of New York Mellon Corp.	66,176	USD	2,796,780	3,012,331	0.45
Bassett Furniture Industries Inc.	22	USD	404	382	0.00
Becton Dickinson and Co.	14,089	USD	3,493,649	3,582,833	0.53
Berry Global Group Inc.	37,720	USD	2,284,323	2,279,420	0.34
Biogen Inc.	6,051	USD	1,690,597	1,675,643	0.25
BioMarin Pharmaceutical Inc.	12,006	USD	1,194,534	1,242,501	0.18
Black Knight Inc.	181,128	USD	11,092,279	11,184,654	1.66
Booking Holdings Inc.	905	USD	1,665,819	1,823,828	0.27
Cheniere Energy Inc.	11,020	USD	1,899,260	1,652,559	0.25

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Clearway Energy Inc.-C-	48,876	USD	1,710,660	1,557,678	0.23
Cloudflare Inc.-A-	52,841	USD	6,702,883	2,388,942	0.36
Coca-Cola Co.	107,357	USD	6,821,464	6,828,979	1.02
Coherus Biosciences Inc.	32,469	USD	220,358	257,154	0.04
Colgate-Palmolive Co.	20,478	USD	1,524,874	1,613,462	0.24
Community Bank System Inc.	18,525	USD	1,144,660	1,166,149	0.17
Comstock Resources Inc.	174,929	USD	3,049,013	2,398,277	0.36
Conagra Brands Inc.	16,305	USD	603,937	631,003	0.09
CONSOL Energy Inc.	29	USD	1,724	1,885	0.00
Costco Wholesale Corp.	37,415	USD	19,220,498	17,079,947	2.54
Crestwood Equity Partners LP	20,057	USD	586,667	525,293	0.08
CVR Energy Inc.	60,705	USD	2,408,167	1,902,495	0.28
Darling Ingredients Inc.	8,947	USD	577,976	559,993	0.08
DaVita Inc.	575	USD	42,234	42,935	0.01
DCP Midstream LP	658,926	USD	26,027,577	25,559,740	3.80
Dell Technologies Inc.-C-	86	USD	3,634	3,459	0.00
Diversified Healthcare Trust REIT	378,209	USD	300,676	244,626	0.04
Duke Energy Corp.	5,318	USD	529,566	547,701	0.08
Easterly Government Properties REIT Inc.	7,292	USD	111,130	104,057	0.02
Energy Transfer LP	2,061,419	USD	25,279,096	24,469,043	3.64
EnLink Midstream LLC	1,884,033	USD	22,080,867	23,173,606	3.45
Equinix REIT Inc.	6,576	USD	4,300,791	4,307,477	0.64
Equity Commonwealth REIT	52,638	USD	1,365,956	1,314,371	0.20
Exact Sciences Corp.	6,571	USD	286,561	325,330	0.05
Extreme Networks Inc.	46,480	USD	830,133	851,049	0.13
FactSet Research Systems Inc.	4,137	USD	1,899,255	1,659,806	0.25
First Commonwealth Financial Corp.	115,766	USD	1,664,715	1,617,251	0.24
First Horizon Corp.	948,629	USD	23,288,842	23,241,410	3.46
First Solar Inc.	8,027	USD	1,352,871	1,202,364	0.18
FleetCor Technologies Inc.	4,358	USD	866,109	800,477	0.12
Genworth Financial Inc.-A-	26,835	USD	122,368	141,957	0.02
Grand Canyon Education Inc.	5,538	USD	555,628	585,145	0.09
Grid Dynamics Holdings Inc.	27,498	USD	710,823	308,528	0.05
Guardant Health Inc.	55,961	USD	6,423,204	1,522,139	0.23
Healthcare Realty Trust REIT Inc.	287,343	USD	5,643,417	5,537,100	0.82
Inari Medical Inc.	23,436	USD	1,937,923	1,489,592	0.22
Insperty Inc.	108,386	USD	12,687,665	12,312,650	1.83
Insulet Corp.	14,080	USD	3,918,042	4,145,011	0.62
Interactive Brokers Group Inc.-A-	14,808	USD	1,068,101	1,071,359	0.16
Intuitive Surgical Inc.	3,820	USD	1,004,813	1,013,637	0.15
Keysight Technologies Inc.	10,636	USD	1,732,427	1,819,500	0.27
KKR & Co. Inc.	21,609	USD	1,029,669	1,003,090	0.15
Liberty Media Corp-Liberty SiriusXM-C-	11,839	USD	495,487	463,260	0.07
ManpowerGroup Inc.	16,422	USD	1,445,136	1,366,475	0.20
Middlesex Water Co.	13,870	USD	1,281,449	1,091,153	0.16
Murphy Oil Corp.	13,140	USD	643,860	565,151	0.08
Natera Inc.	119,383	USD	4,233,321	4,795,615	0.71
National Bank Holdings Corp.-A-	16,141	USD	676,792	679,052	0.10

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Navient Corp.	61,966	USD	1,036,691	1,019,341	0.15
NetApp Inc.	35,545	USD	2,601,183	2,134,833	0.32
Neurocrine Biosciences Inc.	33,758	USD	3,985,132	4,032,055	0.60
Omega Healthcare Investors REIT Inc.	27,580	USD	835,950	770,861	0.11
Outfront Media REIT Inc.	148,626	USD	2,534,073	2,464,219	0.37
Outset Medical Inc.	16,754	USD	328,714	432,588	0.06
Par Pacific Holdings Inc.	157,819	USD	2,428,834	3,669,292	0.55
Patterson-UTI Energy Inc.	64,875	USD	1,130,771	1,092,495	0.16
PBF Energy Inc.-A-	126,270	USD	4,256,562	5,149,291	0.77
Penn Virginia Corp.	35,057	USD	1,498,687	1,417,354	0.21
Premier Inc.-A-	31,905	USD	1,067,860	1,116,037	0.17
Privia Health Group Inc.	181,652	USD	6,147,014	4,125,317	0.61
Procter & Gamble Co.	12,250	USD	1,628,515	1,856,610	0.28
Professional Holdings Corp.-A-	29,805	USD	809,206	826,791	0.12
Prologis REIT Inc.	197,497	USD	22,167,063	22,263,837	3.31
R1 RCM Inc.	99	USD	1,970	1,084	0.00
Ramaco Resources Inc.	38	USD	433	334	0.00
Rollins Inc.	1,066	USD	42,214	38,952	0.01
S&P Global Inc.	5,422	USD	1,899,381	1,816,045	0.27
Sabra Health Care REIT Inc.	41,465	USD	530,752	515,410	0.08
Salesforce Inc.	20,320	USD	3,272,377	2,694,229	0.40
SBA Communications REIT Corp.	6,471	USD	1,899,368	1,813,886	0.27
Sempra Energy	90,695	USD	14,215,534	14,016,005	2.09
Sherwin-Williams Co.	7,489	USD	1,809,118	1,777,364	0.26
Shockwave Medical Inc.	27,142	USD	4,780,792	5,580,667	0.83
Splunk Inc.	22,231	USD	1,776,038	1,913,867	0.28
SS&C Technologies Holdings Inc.	48,116	USD	2,604,038	2,504,919	0.37
STORE Capital REIT Corp.	120,564	USD	3,777,270	3,865,282	0.57
Synchrony Financial	55,226	USD	1,899,222	1,814,726	0.27
Synopsys Inc.	9,639	USD	3,187,425	3,077,636	0.46
Tanger Factory Outlet Centers REIT Inc.	75,250	USD	1,422,225	1,349,985	0.20
TEGNA Inc.	1,028,279	USD	20,380,490	21,789,232	3.24
Teleflex Inc.	8,055	USD	1,808,899	2,010,770	0.30
TJX Cos Inc.	87,386	USD	6,938,448	6,955,926	1.03
TransUnion	697	USD	42,189	39,555	0.01
Truist Financial Corp.	44,593	USD	2,035,715	1,918,837	0.29
United Community Banks Inc.	34,745	USD	1,159,441	1,174,381	0.17
UnitedHealth Group Inc.	108,980	USD	57,491,309	57,779,016	8.60
Unum Group	35,458	USD	1,450,587	1,454,842	0.22
Vertex Pharmaceuticals Inc.	5,980	USD	1,763,538	1,726,904	0.26
VMware Inc.-A-	37,343	USD	4,346,329	4,584,227	0.68
Vontier Corp.	161,770	USD	3,130,250	3,127,014	0.47
Vornado Realty Trust REIT	49,263	USD	1,056,691	1,025,163	0.15
Walmart Inc.	400,350	USD	58,797,378	56,765,626	8.45
Warrior Met Coal Inc.	538,081	USD	20,213,073	18,639,126	2.77
Watts Water Technologies Inc.-A-	26,029	USD	4,136,529	3,806,221	0.57

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Webster Financial Corp.	47,944	USD	2,388,570	2,269,669	0.34
Wolfspeed Inc.	118,753	USD	9,469,126	8,198,707	1.22
			677,981,609	656,866,968	97.73
Total - Shares			699,620,942	678,970,900	101.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			699,620,942	678,970,900	101.02
TOTAL INVESTMENT PORTFOLIO			699,620,942	678,970,900	101.02

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
D'ieteren Group	4,164	EUR	751,917	796,370	0.13
Elia Group SA	5,457	EUR	756,870	773,424	0.12
			1,508,787	1,569,794	0.25
Bermuda					
Invesco Ltd.	24,283	USD	449,478	436,851	0.07
			449,478	436,851	0.07
Denmark					
Genmab A/S	16,974	DKK	7,268,177	7,164,410	1.16
Novo Nordisk A/S-B-	80,367	DKK	10,595,316	10,818,868	1.74
Pandora A/S	1,435	DKK	71,226	100,522	0.02
			17,934,719	18,083,800	2.92
Finland					
Elisa OYJ	1,923	EUR	107,108	101,508	0.02
Nordea Bank Abp	1,420,289	SEK	14,970,852	15,223,175	2.46
Orion OYJ-B-	15,127	EUR	774,411	827,233	0.13
Sampo OYJ-A-	17,804	EUR	845,366	927,644	0.15
Stora Enso OYJ-R-	70,951	EUR	1,040,596	995,750	0.16
UPM-Kymmene OYJ	19,991	EUR	694,816	745,245	0.12
			18,433,149	18,820,555	3.04
Germany					
Allianz SE	8,479	EUR	1,765,192	1,817,986	0.29
Brenntag SE	22,245	EUR	1,453,057	1,417,811	0.23
Commerzbank AG	126,683	EUR	1,077,869	1,194,648	0.19
Delivery Hero SE	17,739	EUR	825,778	847,772	0.14
Deutsche Boerse AG	10,405	EUR	1,797,955	1,792,304	0.29
Puma SE	83,823	EUR	4,608,342	5,072,385	0.82
SAP SE	33,297	EUR	3,609,018	3,425,335	0.55
Telefonica Deutschland Holdings AG	328,719	EUR	792,179	807,950	0.13
			15,929,390	16,376,191	2.64
Ireland					
Accenture PLC-A-	853	USD	248,090	227,615	0.03
Eaton Corp. PLC	3,202	USD	517,632	502,554	0.08
Jazz Pharmaceuticals PLC	42,323	USD	5,386,871	6,742,477	1.09
Johnson Controls International PLC	53,061	USD	3,428,802	3,395,904	0.55
STERIS PLC	2,021	USD	384,556	373,258	0.06
Trane Technologies PLC	23,899	USD	4,219,130	4,017,183	0.65
			14,185,081	15,258,991	2.46
Japan					
Omron Corp.	33,523	JPY	1,706,616	1,627,305	0.26
Rohm Co. Ltd.	18,360	JPY	1,456,921	1,326,089	0.22
			3,163,537	2,953,394	0.48
Netherlands					
ING Groep NV	177,833	EUR	2,097,283	2,161,354	0.35
Koninklijke Ahold Delhaize NV	68,264	EUR	1,952,620	1,955,421	0.31
Koninklijke DSM NV	6,593	EUR	855,783	804,258	0.13
Koninklijke KPN NV	175,268	EUR	511,910	540,588	0.09
NN Group NV	30,333	EUR	1,314,826	1,235,349	0.20
NXP Semiconductors NV	21,477	USD	3,509,986	3,394,010	0.55

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Prosus NV	12,559	EUR	837,756	863,861	0.14
Wolters Kluwer NV	4,819	EUR	504,301	502,787	0.08
			11,584,465	11,457,628	1.85
Norway					
DNB Bank ASA	679,418	NOK	13,115,526	13,411,109	2.16
Gjensidige Forsikring ASA	338,796	NOK	6,537,766	6,610,150	1.07
Mowi ASA	585,906	NOK	9,882,994	9,944,522	1.60
			29,536,286	29,965,781	4.83
Portugal					
Jeronimo Martins SGPS SA	37,837	EUR	831,408	814,899	0.13
			831,408	814,899	0.13
Sweden					
Boliden AB	444,911	SEK	17,047,339	16,706,313	2.70
Tele2 AB-B-	2,407,018	SEK	19,797,455	19,659,027	3.17
			36,844,794	36,365,340	5.87
Switzerland					
Chocoladefabriken Lindt & Spruengli AG	290	CHF	2,992,637	2,955,793	0.48
Clariant AG	180,305	CHF	2,858,293	2,855,024	0.46
Givaudan SA	56	CHF	190,663	171,474	0.03
Lonza Group AG	31,799	CHF	15,598,210	15,572,986	2.51
Straumann Holdings AG	67,865	CHF	7,642,621	7,745,941	1.25
Swiss Life Holdings AG	35,563	CHF	18,368,761	18,327,322	2.96
Swiss Re AG	18,565	CHF	1,574,039	1,735,302	0.28
			49,225,224	49,363,842	7.97
United Kingdom					
Coca-Cola Europacific Partners PLC	207,347	USD	11,425,908	11,470,436	1.85
Sensata Technologies Holdings PLC	12,526	USD	548,263	505,800	0.08
			11,974,171	11,976,236	1.93
United States					
A O Smith Corp.	9,008	USD	533,904	515,618	0.08
Adobe Inc.	7,239	USD	2,460,681	2,436,141	0.39
Aflac Inc.	59,259	USD	4,171,241	4,263,092	0.69
Allstate Corp.	3,099	USD	419,698	420,224	0.07
Alphabet Inc.-A-	9,166	USD	834,018	808,716	0.13
Alphabet Inc.-C-	157,609	USD	14,724,869	13,984,647	2.26
American International Group Inc.	78,635	USD	4,961,604	4,972,877	0.80
American Water Works Co. Inc.	12,463	USD	1,967,726	1,899,610	0.31
AmerisourceBergen Corp.	13,261	USD	2,191,645	2,197,480	0.36
Amgen Inc.	10,147	USD	2,774,126	2,665,008	0.43
Applied Materials Inc.	13,457	USD	1,475,425	1,310,443	0.21
Arthur J Gallagher & Co.	5,908	USD	1,162,872	1,113,894	0.18
Atmos Energy Corp.	10,471	USD	1,229,400	1,173,485	0.19
Autodesk Inc.	6,593	USD	1,318,996	1,232,034	0.20
Automatic Data Processing Inc.	35,394	USD	8,670,195	8,454,211	1.36
Ball Corp.	53,633	USD	2,920,853	2,742,792	0.44
Biogen Inc.	9,065	USD	2,620,238	2,510,280	0.41
BioMarin Pharmaceutical Inc.	36,785	USD	3,324,005	3,806,880	0.61
Bio-Techne Corp.	12,421	USD	1,002,002	1,029,453	0.17

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
BlackRock Inc.	859	USD	609,168	608,713	0.10
Booking Holdings Inc.	3,572	USD	6,810,954	7,198,580	1.16
BorgWarner Inc.	8,998	USD	370,538	362,170	0.06
Burlington Stores Inc.	4,942	USD	980,987	1,002,040	0.16
Cadence Design Systems Inc.	15,800	USD	2,501,772	2,538,112	0.41
CarMax Inc.	27,607	USD	2,945,313	1,680,990	0.27
Carrier Global Corp.	81,763	USD	3,441,405	3,372,724	0.54
Catalent Inc.	7,716	USD	331,325	347,297	0.06
CH Robinson Worldwide Inc.	30,520	USD	2,917,730	2,794,411	0.45
Charles Schwab Corp.	6,605	USD	514,930	549,932	0.09
Cintas Corp.	3,968	USD	1,820,358	1,792,028	0.29
CME Group Inc.	10,186	USD	1,710,637	1,712,878	0.28
Coca-Cola Co.	131,882	USD	8,402,893	8,389,014	1.35
Cognex Corp.	11,547	USD	555,757	543,979	0.09
Crown Castle REIT Inc.	48,000	USD	6,575,040	6,510,720	1.05
Ecolab Inc.	9,805	USD	1,414,861	1,427,216	0.23
Elevance Health Inc.	12,195	USD	6,290,302	6,255,669	1.01
Eli Lilly & Co.	42,149	USD	15,456,236	15,419,790	2.49
Equinix REIT Inc.	15,103	USD	9,792,592	9,892,918	1.60
Estee Lauder Cos Inc.-A-	1,195	USD	289,931	296,491	0.05
Eversource Energy	28,701	USD	2,413,935	2,406,292	0.39
Fastenal Co.	50,192	USD	2,404,645	2,375,085	0.38
Generac Holdings Inc.	10,100	USD	1,170,691	1,016,666	0.16
Hartford Financial Services Group Inc.	21,059	USD	1,600,905	1,596,904	0.26
Hasbro Inc.	11,192	USD	671,968	682,824	0.11
Healthpeak Properties REIT Inc.	20,366	USD	510,424	510,576	0.08
Hewlett Packard Enterprise Co.	321,090	USD	5,066,800	5,124,596	0.83
Hologic Inc.	1,963	USD	147,755	146,852	0.02
Home Depot Inc.	6,222	USD	1,991,973	1,965,281	0.32
Howmet Aerospace Inc.	28,555	USD	1,081,378	1,125,353	0.18
HP Inc.	124,128	USD	3,312,976	3,335,319	0.54
Huntington Bancshares Inc.	83,418	USD	1,167,852	1,176,194	0.19
Illumina Inc.	4,036	USD	1,665,312	816,079	0.13
Insulet Corp.	2,536	USD	716,499	746,573	0.12
Intel Corp.	315,557	USD	9,090,967	8,340,172	1.35
Intercontinental Exchange Inc.	32,683	USD	3,390,408	3,352,949	0.54
International Business Machines Corp.	27,405	USD	4,106,913	3,861,090	0.62
International Flavors & Fragrances Inc.	21,757	USD	2,243,548	2,281,004	0.37
Interpublic Group of Cos Inc.	132,228	USD	4,249,519	4,404,515	0.71
JB Hunt Transport Services Inc.	6,318	USD	1,113,863	1,101,607	0.18
Johnson & Johnson	7,462	USD	1,321,766	1,318,162	0.21
KeyCorp	29,899	USD	548,049	520,841	0.08
Kimberly-Clark Corp.	25,557	USD	3,494,923	3,469,363	0.56
Knight-Swift Transportation Holdings Inc.	8,249	USD	424,329	432,330	0.07
Lincoln National Corp.	68,167	USD	3,246,113	2,094,090	0.34
LKQ Corp.	43,689	USD	2,310,066	2,333,430	0.38
Lowe's Cos Inc.	25,566	USD	5,197,635	5,093,770	0.82
Lumen Technologies Inc.	94,774	USD	515,571	494,720	0.08

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Masco Corp.	17,256	USD	844,164	805,338	0.13
McDonald's Corp.	38,186	USD	10,323,203	10,063,157	1.62
Merck & Co. Inc.	125,329	USD	13,947,717	13,905,253	2.24
Microsoft Corp.	71,910	USD	17,428,593	17,245,456	2.78
Nasdaq Inc.	17,346	USD	1,177,100	1,064,177	0.17
Newell Brands Inc.	10,901	USD	140,841	142,585	0.02
Newmont Corp.	55,759	USD	2,638,516	2,631,825	0.43
NIKE Inc.-B-	114,812	USD	12,808,135	13,434,152	2.17
NVIDIA Corp.	116,823	USD	18,328,639	17,072,513	2.76
PepsiCo Inc.	116,616	USD	21,308,741	21,067,847	3.40
Plug Power Inc.	31,221	USD	551,576	386,204	0.06
Pool Corp.	3,091	USD	992,458	934,502	0.15
Procter & Gamble Co.	18,340	USD	2,490,930	2,779,610	0.45
Prologis REIT Inc.	59,026	USD	6,615,044	6,654,001	1.07
ResMed Inc.	1,090	USD	242,525	226,862	0.04
Rivian Automotive Inc.-A-	23,906	USD	667,934	440,588	0.07
Rockwell Automation Inc.	6,000	USD	1,536,108	1,545,420	0.25
Rollins Inc.	16,181	USD	638,826	591,254	0.10
S&P Global Inc.	11,334	USD	3,824,658	3,796,210	0.61
Salesforce Inc.	27,108	USD	3,596,420	3,594,250	0.58
SBA Communications REIT Corp.	40,985	USD	11,859,572	11,488,505	1.85
Sealed Air Corp.	12,930	USD	677,403	644,948	0.10
Sherwin-Williams Co.	4,915	USD	1,167,214	1,166,477	0.19
Snap-on Inc.	4,167	USD	984,370	952,118	0.15
Stanley Black & Decker Inc.	11,765	USD	908,846	883,787	0.14
Synchrony Financial	39,005	USD	1,298,086	1,281,704	0.21
Teleflex Inc.	3,705	USD	890,386	924,879	0.15
Tesla Inc.	2,641	USD	507,511	325,318	0.05
Texas Instruments Inc.	43,665	USD	7,654,774	7,214,331	1.16
Thermo Fisher Scientific Inc.	20,129	USD	10,867,446	11,084,839	1.79
TransUnion	14,579	USD	856,662	827,358	0.13
Travelers Cos Inc.	41,231	USD	7,809,976	7,730,400	1.25
Truist Financial Corp.	9,275	USD	431,590	399,103	0.06
United Parcel Service Inc.-B-	22,206	USD	4,092,788	3,860,291	0.62
Vertex Pharmaceuticals Inc.	8,796	USD	2,447,186	2,540,109	0.41
Visa Inc.-A-	68,176	USD	14,302,345	14,164,246	2.29
VMware Inc.-A-	131,285	USD	15,099,393	16,116,547	2.60
Warner Bros Discovery Inc.	93,401	USD	1,059,167	885,441	0.14
Waters Corp.	8,112	USD	2,804,054	2,779,009	0.45
Webster Financial Corp.	11,239	USD	539,809	532,054	0.09
West Pharmaceutical Services Inc.	2,063	USD	508,279	485,527	0.08

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

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

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Western Union Co.	21,599	USD	294,826	297,418	0.05
ZoomInfo Technologies Inc.	20,564	USD	582,578	619,182	0.10
			405,419,399	397,939,989	64.21
Total - Shares			617,019,888	611,383,291	98.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			617,019,888	611,383,291	98.65
TOTAL INVESTMENT PORTFOLIO			617,019,888	611,383,291	98.65

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
D'ieteren Group	27,592	EUR	4,395,367	5,277,001	4.61
Elia Group SA	71,150	EUR	10,037,685	10,084,142	8.80
			14,433,052	15,361,143	13.41
Finland					
Sampo OYJ-A-	199,548	EUR	9,163,783	10,397,074	9.08
			9,163,783	10,397,074	9.08
Germany					
Brenntag SE	80,273	EUR	5,547,852	5,116,291	4.47
Carl Zeiss Meditec AG	40,664	EUR	5,046,838	5,116,699	4.47
Commerzbank AG	552,128	EUR	4,828,728	5,206,687	4.54
Telefonica Deutschland Holdings AG	2,241,934	EUR	6,094,984	5,510,395	4.81
			21,518,402	20,950,072	18.29
Japan					
Astellas Pharma Inc.	216,844	JPY	2,956,113	3,297,567	2.88
Dai-ichi Life Holdings Inc.	125,087	JPY	1,970,920	2,838,383	2.48
East Japan Railway Co.	17,022	JPY	959,513	970,142	0.85
Eisai Co. Ltd.	20,478	JPY	1,402,980	1,350,870	1.18
FANUC Corp.	14,200	JPY	2,177,062	2,134,655	1.86
Mitsubishi Estate Co. Ltd.	215,396	JPY	3,044,035	2,793,153	2.44
Rohm Co. Ltd.	95,274	JPY	7,597,739	6,881,361	6.01
Sony Group Corp.	55,610	JPY	4,674,055	4,229,386	3.69
Tokyo Electron Ltd.	1,327	JPY	353,492	391,025	0.34
West Japan Railway Co.	14,262	JPY	566,249	619,251	0.54
			25,702,158	25,505,793	22.27
Netherlands					
ASML Holdings NV	9,115	EUR	5,509,868	4,900,956	4.28
ING Groep NV	721,033	EUR	8,169,141	8,763,318	7.65
Koninklijke Ahold Delhaize NV	179,460	EUR	5,160,057	5,140,628	4.49
NN Group NV	163,511	EUR	6,622,331	6,659,188	5.81
			25,461,397	25,464,090	22.23
Norway					
Gjensidige Forsikring ASA	152,782	NOK	2,819,319	2,980,885	2.60
			2,819,319	2,980,885	2.60
Portugal					
Jeronimo Martins SGPS SA	235,947	EUR	5,155,639	5,081,613	4.44
			5,155,639	5,081,613	4.44
United Kingdom					
Coca-Cola Europacific Partners PLC	56,129	USD	3,029,843	3,105,056	2.71
			3,029,843	3,105,056	2.71

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States					
Alphabet Inc.-A-	43,085	USD	4,154,666	3,801,390	3.32
Booking Holdings Inc.	309	USD	596,815	622,721	0.55
			4,751,481	4,424,111	3.87
Total - Shares			112,035,074	113,269,837	98.90
Total Transferable securities and money market instruments admitted to an official stock exchange listing			112,035,074	113,269,837	98.90
TOTAL INVESTMENT PORTFOLIO			112,035,074	113,269,837	98.90

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Arch Capital Group Ltd.	25,414	USD	1,465,625	1,595,491	3.86
			1,465,625	1,595,491	3.86
Denmark					
Novo Nordisk A/S-B-	9,778	DKK	1,160,381	1,316,298	3.19
Novozymes A/S-B-	31,857	DKK	1,762,059	1,608,886	3.90
			2,922,440	2,925,184	7.09
Ireland					
Jazz Pharmaceuticals PLC	3,775	USD	591,208	601,395	1.45
Trane Technologies PLC	8,986	USD	1,576,055	1,510,457	3.66
			2,167,263	2,111,852	5.11
Jersey					
Clarivate PLC	20,251	USD	181,651	168,893	0.41
			181,651	168,893	0.41
Netherlands					
ING Groep NV	20,352	EUR	242,616	247,355	0.60
			242,616	247,355	0.60
Norway					
DNB Bank ASA	158,142	NOK	3,055,954	3,121,583	7.56
Mowi ASA	47,841	NOK	743,879	812,000	1.97
			3,799,833	3,933,583	9.53
Sweden					
Svenska Cellulosa AB SCA-B-	103,249	SEK	1,425,579	1,307,520	3.17
			1,425,579	1,307,520	3.17
United States					
Adobe Inc.	4,495	USD	1,446,924	1,512,702	3.66
American Water Works Co. Inc.	10,249	USD	1,576,194	1,562,153	3.78
Amgen Inc.	5,387	USD	1,552,318	1,414,842	3.43
Autodesk Inc.	2,570	USD	514,482	480,256	1.16
Baxter International Inc.	30,109	USD	1,576,206	1,534,656	3.72
Cadence Design Systems Inc.	9,590	USD	1,552,237	1,540,538	3.73
Cheniere Energy Inc.	657	USD	110,626	98,524	0.24
Citizens Financial Group Inc.	3,009	USD	118,856	118,464	0.29
DaVita Inc.	4,389	USD	328,429	327,727	0.79
Elanco Animal Health Inc.	17,294	USD	217,386	211,333	0.51
Electronic Arts Inc.	1,738	USD	228,756	212,349	0.51
Equinix REIT Inc.	2,417	USD	1,548,901	1,583,207	3.84
Hologic Inc.	5,415	USD	407,750	405,096	0.98
Intel Corp.	17,426	USD	520,211	460,569	1.12
International Business Machines Corp.	1,980	USD	291,595	278,962	0.68
Keurig Dr Pepper Inc.	40,851	USD	1,548,143	1,456,747	3.53
LKQ Corp.	28,572	USD	1,552,317	1,526,031	3.70
Microsoft Corp.	8,972	USD	2,223,927	2,151,665	5.21
Moody's Corp.	2,170	USD	634,356	604,605	1.47
Nasdaq Inc.	5,818	USD	377,239	356,934	0.87
Principal Financial Group Inc.	2,923	USD	263,772	245,298	0.59
Prologis REIT Inc.	33,856	USD	3,799,997	3,816,587	9.25
Prudential Financial Inc.	1,029	USD	105,606	102,344	0.25
S&P Global Inc.	658	USD	231,300	220,391	0.53

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
SBA Communications REIT Corp.	897	USD	265,996	251,438	0.61
Sirius XM Holdings Inc.	51,716	USD	320,639	302,021	0.73
Texas Instruments Inc.	9,878	USD	1,770,909	1,632,043	3.95
Trimble Inc.	5,250	USD	301,770	265,440	0.64
Vertex Pharmaceuticals Inc.	1,133	USD	363,421	327,188	0.79
VMware Inc.-A-	12,986	USD	1,441,446	1,594,161	3.86
Zoetis Inc.	10,490	USD	1,576,123	1,537,309	3.72
			28,767,832	28,131,580	68.14
Total - Shares			40,972,839	40,421,458	97.91
Total Transferable securities and money market instruments admitted to an official stock exchange listing			40,972,839	40,421,458	97.91
TOTAL INVESTMENT PORTFOLIO			40,972,839	40,421,458	97.91

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI TAIWAN UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Cayman Islands					
Airtac International Group	16,104	TWD	383,232	487,801	0.58
Chailease Holdings Co. Ltd.	163,991	TWD	782,611	1,157,816	1.37
Parade Technologies Ltd.	8,888	TWD	661,692	223,534	0.26
Silergy Corp.	37,216	TWD	682,420	528,535	0.63
Zhen Ding Technology Holdings Ltd.	76,491	TWD	319,218	261,312	0.31
			2,829,173	2,658,998	3.15
Taiwan					
Accton Technology Corp.	57,955	TWD	458,750	442,174	0.52
Acer Inc.	333,229	TWD	247,344	255,325	0.30
Advantech Co. Ltd.	49,172	TWD	509,219	529,548	0.63
ASE Technology Holdings Co. Ltd.	376,558	TWD	1,020,597	1,150,422	1.36
Asia Cement Corp.	266,000	TWD	387,457	354,834	0.42
Asustek Computer Inc.	81,247	TWD	743,168	709,760	0.84
AUO Corp.	753,600	TWD	327,144	367,783	0.44
Catcher Technology Co. Ltd.	74,080	TWD	535,148	407,331	0.48
Cathay Financial Holdings Co. Ltd.	984,476	TWD	1,459,003	1,281,223	1.52
Chang Hwa Commercial Bank Ltd.	549,421	TWD	339,049	306,570	0.36
Cheng Shin Rubber Industry Co. Ltd.	205,000	TWD	274,105	226,107	0.27
China Airlines Ltd.	331,000	TWD	304,310	204,617	0.24
China Development Financial Holdings Corp.	1,782,000	TWD	671,434	730,530	0.86
China Steel Corp.	1,358,890	TWD	1,116,621	1,317,529	1.56
Chunghwa Telecom Co. Ltd.	437,890	TWD	1,658,844	1,609,916	1.91
Compal Electronics Inc.	482,000	TWD	315,327	361,474	0.43
CTBC Financial Holdings Co. Ltd.	2,020,150	TWD	1,438,720	1,452,565	1.72
Delta Electronics Inc.	224,398	TWD	1,585,287	2,091,719	2.48
E Ink Holdings Inc.	98,541	TWD	526,854	516,182	0.61
E.Sun Financial Holdings Co. Ltd.	1,479,988	TWD	1,173,540	1,158,065	1.37
Eclat Textile Co. Ltd.	22,087	TWD	301,698	356,074	0.42
eMemory Technology Inc.	7,446	TWD	559,561	323,418	0.38
Eva Airways Corp.	296,000	TWD	346,376	271,100	0.32
Evergreen Marine Corp. Taiwan Ltd.	117,022	TWD	269,365	620,604	0.73
Far Eastern New Century Corp.	370,340	TWD	354,735	384,371	0.46
Far EasTone Telecommunications Co. Ltd.	183,717	TWD	402,711	393,908	0.47
Feng TAY Enterprise Co. Ltd.	50,830	TWD	289,835	341,507	0.40
First Financial Holdings Co. Ltd.	1,218,443	TWD	899,194	1,050,536	1.24
Formosa Chemicals & Fibre Corp.	404,641	TWD	1,085,763	928,151	1.10
Formosa Petrochemical Corp.	131,373	TWD	406,428	343,227	0.41
Formosa Plastics Corp.	476,530	TWD	1,463,403	1,345,766	1.59
Fubon Financial Holdings Co. Ltd.	856,806	TWD	1,276,722	1,569,461	1.86
Giant Manufacturing Co. Ltd.	34,782	TWD	328,704	226,897	0.27
Globalwafers Co. Ltd.	25,146	TWD	396,060	349,756	0.41
Hon Hai Precision Industry Co. Ltd.	1,436,831	TWD	4,428,657	4,670,151	5.53
Hotai Motor Co. Ltd.	34,600	TWD	711,940	661,932	0.78
Hua Nan Financial Holdings Co. Ltd.	1,021,083	TWD	633,606	745,825	0.88
Innolux Corp.	1,045,445	TWD	391,713	375,857	0.44
Inventec Corp.	290,000	TWD	236,603	247,678	0.29
Largan Precision Co. Ltd.	11,516	TWD	1,368,506	764,349	0.90
Lite-On Technology Corp.	230,039	TWD	393,885	477,509	0.57

** This includes synthetic ETFs.

Xtrackers MSCI TAIWAN UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Taiwan (continued)					
MediaTek Inc.	174,944	TWD	3,822,583	3,557,450	4.21
Mega Financial Holdings Co. Ltd.	1,284,060	TWD	1,318,621	1,267,955	1.50
Micro-Star International Co. Ltd.	77,930	TWD	333,976	302,993	0.36
momo.com Inc.	7,548	TWD	351,013	157,662	0.19
Nan Ya Plastics Corp.	548,045	TWD	1,295,072	1,266,002	1.50
Nan Ya Printed Circuit Board Corp.	26,006	TWD	291,979	192,070	0.23
Nanya Technology Corp.	142,300	TWD	326,423	237,047	0.28
Nien Made Enterprise Co. Ltd.	20,211	TWD	228,069	193,657	0.23
Novatek Microelectronics Corp.	66,558	TWD	662,867	683,218	0.81
Pegatron Corp.	230,296	TWD	517,840	475,795	0.56
PharmaEssentia Corp.	22,237	TWD	381,390	345,107	0.41
Pou Chen Corp.	254,274	TWD	268,193	282,936	0.33
Powerchip Semiconductor Manufacturing Corp.	341,000	TWD	636,229	353,365	0.42
President Chain Store Corp.	65,776	TWD	620,646	582,098	0.69
Quanta Computer Inc.	311,657	TWD	812,457	733,120	0.87
Realtek Semiconductor Corp.	53,168	TWD	638,799	486,090	0.58
Ruentex Development Co. Ltd.	200,153	TWD	151,243	281,649	0.33
Shanghai Commercial & Savings Bank Ltd.	443,097	TWD	663,433	635,045	0.75
Shin Kong Financial Holdings Co. Ltd.	1,511,744	TWD	469,434	431,358	0.51
SinoPac Financial Holdings Co. Ltd.	1,180,110	TWD	479,839	643,127	0.76
Synnex Technology International Corp.	154,100	TWD	241,477	296,814	0.35
Taishin Financial Holdings Co. Ltd.	1,240,873	TWD	550,523	609,627	0.72
Taiwan Business Bank	694,000	TWD	294,210	292,408	0.35
Taiwan Cement Corp.	701,132	TWD	923,029	767,617	0.91
Taiwan Cooperative Financial Holdings Co. Ltd.	1,129,006	TWD	768,724	955,057	1.13
Taiwan High Speed Rail Corp.	227,000	TWD	247,939	212,336	0.25
Taiwan Mobile Co. Ltd.	198,500	TWD	696,939	611,604	0.72
Taiwan Semiconductor Manufacturing Co. Ltd.	1,741,267	TWD	26,564,561	25,408,998	30.07
Unimicron Technology Corp.	144,426	TWD	527,287	563,879	0.67
Uni-President Enterprises Corp.	556,310	TWD	1,301,081	1,205,454	1.43
United Microelectronics Corp.	1,365,700	TWD	1,320,762	1,808,462	2.14
Vanguard International Semiconductor Corp.	103,829	TWD	334,432	261,806	0.31
Voltronic Power Technology Corp.	7,542	TWD	426,123	379,118	0.45
Walsin Lihwa Corp.	295,731	TWD	462,206	454,149	0.54
Wan Hai Lines Ltd.	81,015	TWD	342,483	211,134	0.25
Win Semiconductors Corp.	39,146	TWD	403,730	173,852	0.21
Winbond Electronics Corp.	344,000	TWD	219,470	219,368	0.26
Wiwynn Corp.	10,056	TWD	258,057	260,761	0.31
WPG Holdings Ltd.	184,219	TWD	270,181	288,296	0.34
Yageo Corp.	39,873	TWD	717,555	585,080	0.69

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI TAIWAN UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Taiwan (continued)					
Yang Ming Marine Transport Corp.	201,110	TWD	751,616	428,583	0.51
Yuanta Financial Holdings Co. Ltd.	1,151,833	TWD	731,499	813,222	0.96
			84,261,376	81,837,120	96.86
Total - Shares			87,090,549	84,496,118	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			87,090,549	84,496,118	100.01
TOTAL INVESTMENT PORTFOLIO			87,090,549	84,496,118	100.01

** This includes synthetic ETFs.

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

Xtrackers MSCI BRAZIL UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Brazil					
Ambev SA	972,441	BRL	2,795,314	2,674,339	3.83
Americanas SA	131,072	BRL	1,167,517	239,565	0.34
Atacadao SA	129,819	BRL	469,193	363,412	0.52
B3 SA - Brasil Bolsa Balcao	1,255,121	BRL	3,685,782	3,140,328	4.50
Banco Bradesco SA	329,702	BRL	1,072,539	841,155	1.21
Banco Bradesco SA-Pref-	1,097,497	BRL	4,099,385	3,149,217	4.51
Banco BTG Pactual SA	242,647	BRL	1,058,637	1,100,236	1.58
Banco do Brasil SA	176,913	BRL	1,167,822	1,163,727	1.67
Banco Santander Brasil SA	77,130	BRL	490,803	411,818	0.59
BB Seguridade Participacoes SA	144,089	BRL	716,077	919,975	1.32
Braskem SA-A-Pref-	39,127	BRL	372,730	176,080	0.25
BRF SA	122,772	BRL	475,351	192,538	0.28
CCR SA	249,294	BRL	633,484	510,888	0.73
Centrais Eletricas Brasileiras SA	249,508	BRL	2,007,072	1,990,488	2.85
Centrais Eletricas Brasileiras SA-B-Pref-	51,901	BRL	358,068	424,960	0.61
Cia de Saneamento Basico do Estado de Sao Paulo	70,333	BRL	588,125	761,444	1.09
Cia Energetica de Minas Gerais-Pref-	286,498	BRL	510,051	604,496	0.87
Cia Siderurgica Nacional SA	136,357	BRL	591,292	375,774	0.54
Cosan SA	250,656	BRL	1,000,755	812,772	1.16
CPFL Energia SA	47,423	BRL	334,245	298,204	0.43
Energisa SA	40,540	BRL	350,120	339,462	0.49
Engie Brasil Energia SA	41,991	BRL	337,744	301,268	0.43
Equatorial Energia SA	209,110	BRL	940,928	1,070,155	1.53
Gerdau SA-Pref-	235,864	BRL	1,109,547	1,312,056	1.88
Hapvida Participacoes e Investimentos S/A 144A	955,187	BRL	2,050,354	919,049	1.32
Hypera SA	84,751	BRL	562,765	725,554	1.04
Itau Unibanco Holdings SA-Pref-	997,308	BRL	4,662,730	4,722,326	6.77
Itausa SA-Pref-	1,049,833	BRL	1,838,268	1,692,140	2.43
JBS SA	159,734	BRL	914,515	665,287	0.95
Klabin SA	155,372	BRL	701,123	587,675	0.84
Localiza Rent a Car SA	152,575	BRL	1,596,270	1,537,381	2.20
Lojas Renner SA	203,685	BRL	1,290,646	790,088	1.13
Magazine Luiza SA	626,157	BRL	1,595,203	324,953	0.47
Natura & Co. Holdings SA	184,872	BRL	1,253,828	406,528	0.58
Petro Rio SA	145,329	BRL	737,284	1,024,233	1.47
Petroleo Brasileiro SA	765,854	BRL	4,187,103	4,067,341	5.83
Petroleo Brasileiro SA-Pref-	979,997	BRL	5,048,158	4,547,550	6.52
Raia Drogasil SA	220,984	BRL	978,729	992,801	1.42
Rede D'Or Sao Luiz SA 144A	119,299	BRL	1,150,228	668,377	0.96
Rumo SA	267,083	BRL	968,948	941,411	1.35
Sendas Distribuidora SA	194,249	BRL	744,090	716,327	1.03
Suzano SA	154,078	BRL	1,545,441	1,407,779	2.02
Telefonica Brasil SA	103,535	BRL	952,546	752,037	1.08
TIM SA	174,402	BRL	453,080	409,600	0.59
TOTVS SA	107,906	BRL	607,453	564,490	0.81
Ultrapar Participacoes SA	149,141	BRL	515,260	356,204	0.51
Vale SA	786,819	BRL	11,790,401	13,245,414	18.98

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI BRAZIL UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Brazil (continued)					
Vibra Energia SA	239,678	BRL	1,084,675	705,903	1.01
WEG SA	345,518	BRL	2,095,489	2,520,176	3.61
			75,657,168	68,464,981	98.13
Total - Shares			75,657,168	68,464,981	98.13
Rights					
Brazil					
Localiza Rent a Car SA-Rights- 31.01.23	668	BRL	—	1,361	0.00
			—	1,361	0.00
Total - Rights			—	1,361	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			75,657,168	68,466,342	98.13
TOTAL INVESTMENT PORTFOLIO			75,657,168	68,466,342	98.13

** This includes synthetic ETFs.

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

Xtrackers NIFTY 50 SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokian Renkaat OYJ	173,999	EUR	1,733,473	1,779,009	1.29
			1,733,473	1,779,009	1.29
Switzerland					
Novartis AG	51,046	CHF	4,440,044	4,611,906	3.34
Swiss Re AG	10,979	CHF	937,514	1,026,226	0.74
Zurich Insurance Group AG	724	CHF	316,413	346,114	0.25
			5,693,971	5,984,246	4.33
United States					
Activision Blizzard Inc.	41,130	USD	3,127,867	3,148,502	2.28
Advanced Micro Devices Inc.	92,093	USD	6,955,080	5,964,864	4.32
Alphabet Inc.-A-	23,003	USD	2,217,719	2,029,555	1.47
Alphabet Inc.-C-	58,203	USD	5,913,263	5,164,352	3.74
Amazon.com Inc.	70,981	USD	7,246,978	5,962,404	4.31
American Electric Power Co. Inc.	37,886	USD	3,408,982	3,597,276	2.60
APA Corp.	51,084	USD	2,230,327	2,384,601	1.73
Apple Inc.	67,248	USD	9,423,842	8,737,533	6.32
Berkshire Hathaway Inc.-B-	10,708	USD	3,582,995	3,307,701	2.39
Boeing Co.	18,661	USD	3,293,666	3,554,734	2.57
Citigroup Inc.	70,777	USD	3,200,833	3,201,244	2.32
Citizens Financial Group Inc.	72,152	USD	2,854,333	2,840,624	2.06
Cognex Corp.	38,943	USD	1,890,293	1,834,605	1.33
Colgate-Palmolive Co.	45,715	USD	3,408,968	3,601,885	2.61
Costco Wholesale Corp.	6,788	USD	3,551,645	3,098,722	2.24
Coterra Energy Inc.	127,732	USD	3,254,611	3,138,375	2.27
Dollar Tree Inc.	22,232	USD	3,344,483	3,144,494	2.28
EQT Corp.	89,675	USD	3,293,763	3,033,705	2.19
Exxon Mobil Corp.	29,406	USD	3,268,310	3,243,482	2.35
General Dynamics Corp.	168	USD	42,082	41,682	0.03
Intel Corp.	119,888	USD	3,527,296	3,168,640	2.29
KeyCorp	164,005	USD	3,006,212	2,856,967	2.07
Lowe's Cos Inc.	9,495	USD	1,984,645	1,891,784	1.37
Marathon Oil Corp.	182	USD	4,989	4,927	0.00
Merck & Co. Inc.	300	USD	33,333	33,285	0.02
Meta Platforms Inc.-A-	56,746	USD	9,358,769	6,828,814	4.94
Microsoft Corp.	24,690	USD	5,980,600	5,921,156	4.28
Morgan Stanley	70,957	USD	6,014,763	6,032,764	4.37
MSCI Inc.	6,653	USD	3,408,798	3,094,776	2.24
Netflix Inc.	10,719	USD	2,352,736	3,160,819	2.29
NextEra Energy Inc.	14,009	USD	1,172,158	1,171,152	0.85
Pfizer Inc.	60,293	USD	2,910,040	3,089,413	2.24
Procter & Gamble Co.	20,459	USD	2,680,898	3,100,766	2.24
Salesforce Inc.	38,543	USD	6,871,190	5,110,416	3.70
Tesla Inc.	64,525	USD	12,519,744	7,948,189	5.75
Thermo Fisher Scientific Inc.	6,120	USD	3,304,127	3,370,223	2.44
United Airlines Holdings Inc.	27,829	USD	1,197,204	1,049,153	0.76

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers NIFTY 50 SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
UnitedHealth Group Inc.	5,907	USD	3,116,179	3,131,773	2.27
Walt Disney Co.	35,924	USD	3,851,031	3,121,077	2.26
			148,804,752	135,116,434	97.79
Total - Shares			156,232,196	142,879,689	103.41
Total Transferable securities and money market instruments admitted to an official stock exchange listing			156,232,196	142,879,689	103.41
TOTAL INVESTMENT PORTFOLIO			156,232,196	142,879,689	103.41

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI KOREA UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Korea					
Amorepacific Corp.	2,823	KRW	560,403	306,969	0.46
BGF retail Co. Ltd.	751	KRW	107,261	125,018	0.19
Celltrion Healthcare Co. Ltd.	8,695	KRW	651,038	398,822	0.60
Celltrion Inc.	9,883	KRW	1,456,984	1,254,426	1.88
Celltrion Pharm Inc.	1,718	KRW	145,711	90,893	0.14
Cheil Worldwide Inc.	6,662	KRW	127,290	121,439	0.18
CJ CheilJedang Corp.	794	KRW	255,599	238,922	0.36
CJ Corp.	1,408	KRW	151,366	93,644	0.14
Coway Co. Ltd.	5,343	KRW	379,251	236,199	0.35
DB Insurance Co. Ltd.	4,442	KRW	215,059	229,389	0.34
Doosan Bobcat Inc.	4,838	KRW	141,941	132,380	0.20
Doosan Enerbility Co. Ltd.	40,048	KRW	623,969	487,734	0.73
Ecopro BM Co. Ltd.	4,710	KRW	339,448	343,053	0.51
E-MART Inc.	2,018	KRW	306,069	156,397	0.23
F&F Co. Ltd.	1,664	KRW	233,413	190,153	0.28
GS Holdings Corp.	4,484	KRW	170,003	155,318	0.23
Hana Financial Group Inc.	28,519	KRW	934,411	948,378	1.42
Hankook Tire & Technology Co. Ltd.	7,174	KRW	260,264	176,726	0.26
Hanmi Pharm Co. Ltd.	667	KRW	183,397	157,189	0.24
Hanon Systems	18,034	KRW	185,099	115,378	0.17
Hanwha Solutions Corp.	11,077	KRW	300,109	376,679	0.56
HD Hyundai Co. Ltd.	4,575	KRW	244,362	206,590	0.31
HLB Inc.	10,655	KRW	407,260	239,306	0.36
HMM Co. Ltd.	25,962	KRW	1,095,274	401,390	0.60
Hotel Shilla Co. Ltd.	3,003	KRW	243,976	197,350	0.30
HYBE Co. Ltd.	1,796	KRW	420,667	246,426	0.37
Hyundai Engineering & Construction Co. Ltd.	7,524	KRW	300,757	207,661	0.31
Hyundai Glovis Co. Ltd.	1,810	KRW	309,575	234,033	0.35
Hyundai Heavy Industries Co. Ltd.	1,714	KRW	164,681	157,235	0.24
Hyundai Mipo Dockyard Co. Ltd.	2,313	KRW	151,727	154,566	0.23
Hyundai Mobis Co. Ltd.	5,917	KRW	1,282,635	938,204	1.40
Hyundai Motor Co.	13,391	KRW	2,004,533	1,599,083	2.39
Hyundai Motor Co.-Pref-	3,521	KRW	306,259	205,775	0.31
Hyundai Motor Co.-Pref-	2,233	KRW	187,187	130,678	0.20
Hyundai Steel Co.	8,373	KRW	347,573	202,621	0.30
Iljin Materials Co. Ltd.	2,226	KRW	233,390	91,364	0.14
Industrial Bank of Korea	25,145	KRW	270,806	195,274	0.29
Kakao Corp.	30,039	KRW	1,442,660	1,261,424	1.89
Kakao Games Corp.	3,420	KRW	260,694	120,762	0.18
KakaoBank Corp.	13,802	KRW	713,073	265,234	0.40
Kangwon Land Inc.	9,293	KRW	236,841	170,500	0.26
KB Financial Group Inc.	37,413	KRW	1,491,340	1,434,979	2.15
Kia Corp.	25,400	KRW	1,189,673	1,191,159	1.78
Korea Aerospace Industries Ltd.	7,057	KRW	239,682	284,066	0.43
Korea Electric Power Corp.	24,786	KRW	705,190	427,311	0.64
Korea Investment Holdings Co. Ltd.	4,034	KRW	250,002	170,037	0.25
Korea Shipbuilding & Offshore Engineering Co. Ltd.	4,098	KRW	382,617	229,125	0.34
Korea Zinc Co. Ltd.	858	KRW	332,491	382,690	0.57

** This includes synthetic ETFs.

Xtrackers MSCI KOREA UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Korea (continued)					
Korean Air Lines Co. Ltd.	17,771	KRW	354,349	322,534	0.48
Krafton Inc.	2,842	KRW	1,001,299	377,585	0.57
KT&G Corp.	10,584	KRW	860,953	765,865	1.15
Kumho Petrochemical Co. Ltd.	1,755	KRW	161,429	174,875	0.26
L&F Co. Ltd.	2,248	KRW	418,453	308,444	0.46
LG Chem Ltd.	4,761	KRW	2,022,710	2,259,075	3.38
LG Chem Ltd.-Pref-	743	KRW	165,988	163,055	0.24
LG Corp.	9,075	KRW	630,284	560,504	0.84
LG Display Co. Ltd.	22,449	KRW	464,205	221,028	0.33
LG Electronics Inc.	10,249	KRW	772,831	701,098	1.05
LG Energy Solution Ltd.	3,384	KRW	1,372,408	1,165,466	1.75
LG H&H Co. Ltd.	904	KRW	844,784	516,163	0.77
LG Innotek Co. Ltd.	1,362	KRW	193,358	271,969	0.41
LG Uplus Corp.	20,650	KRW	234,715	180,453	0.27
Lotte Chemical Corp.	1,637	KRW	341,174	231,083	0.35
Lotte Shopping Co. Ltd.	1,092	KRW	151,867	78,586	0.12
Meritz Fire & Marine Insurance Co. Ltd.	3,383	KRW	115,815	132,966	0.20
Meritz Securities Co. Ltd.	24,699	KRW	89,804	121,884	0.18
Mirae Asset Securities Co. Ltd.	26,727	KRW	211,130	128,509	0.19
NAVER Corp.	12,653	KRW	2,410,771	1,776,123	2.66
NCSOFT Corp.	1,587	KRW	688,434	562,259	0.84
Netmarble Corp. 144A	2,074	KRW	239,137	99,066	0.15
NH Investment & Securities Co. Ltd.	14,406	KRW	151,091	99,913	0.15
Orion Corp.	2,289	KRW	237,082	231,706	0.35
Pan Ocean Co. Ltd.	25,800	KRW	107,008	116,911	0.18
Pearl Abyss Corp.	2,790	KRW	117,224	92,559	0.14
POSCO Chemical Co. Ltd.	2,617	KRW	210,424	372,527	0.56
POSCO Holdings Inc.	7,558	KRW	1,808,895	1,652,659	2.47
S-1 Corp.	1,650	KRW	124,620	77,378	0.12
Samsung Biologics Co. Ltd.	1,715	KRW	726,275	1,113,495	1.67
Samsung C&T Corp.	8,118	KRW	972,150	728,662	1.09
Samsung Electro-Mechanics Co. Ltd.	5,408	KRW	541,183	558,121	0.84
Samsung Electronics Co. Ltd.	402,997	KRW	17,876,976	17,624,147	26.39
Samsung Electronics Co. Ltd.-Pref-	69,461	KRW	2,666,223	2,774,045	4.15
Samsung Engineering Co. Ltd.	15,135	KRW	224,839	266,314	0.40
Samsung Fire & Marine Insurance Co. Ltd.	2,972	KRW	625,448	470,067	0.70
Samsung Heavy Industries Co. Ltd.	59,459	KRW	379,245	240,281	0.36
Samsung Life Insurance Co. Ltd.	7,721	KRW	572,285	433,524	0.65
Samsung SDI Co. Ltd.	5,301	KRW	1,554,446	2,477,573	3.71
Samsung SDS Co. Ltd.	3,361	KRW	677,391	326,930	0.49
Samsung Securities Co. Ltd.	6,034	KRW	208,502	150,075	0.22
SD Biosensor Inc.	3,489	KRW	168,211	83,190	0.12
Shinhan Financial Group Co. Ltd.	44,502	KRW	1,615,334	1,238,806	1.85
SK Biopharmaceuticals Co. Ltd.	3,023	KRW	379,120	172,367	0.26
SK Bioscience Co. Ltd.	2,224	KRW	557,524	129,272	0.19
SK Hynix Inc.	52,613	KRW	3,632,391	3,120,581	4.67
SK IE Technology Co. Ltd. 144A	2,409	KRW	351,846	100,970	0.15
SK Inc.	3,578	KRW	754,179	534,790	0.80

** This includes synthetic ETFs.

Xtrackers MSCI KOREA UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Korea (continued)					
SK Innovation Co. Ltd.	5,355	KRW	739,448	652,171	0.98
SK Square Co. Ltd.	9,558	KRW	451,498	253,595	0.38
SKC Co. Ltd.	2,011	KRW	238,858	140,746	0.21
S-Oil Corp.	4,321	KRW	275,113	284,991	0.43
Woori Financial Group Inc.	52,640	KRW	557,693	480,816	0.72
Yuhan Corp.	5,195	KRW	200,732	234,997	0.35
			76,392,162	66,032,718	98.86
Total - Shares			76,392,162	66,032,718	98.86
Rights					
Korea					
Hanwha Solutions Corp.-Rights- 09.01.23	99	KRW	—	74	0.00
Lotte Chemical Corp.-Rights- 20.01.23	348	KRW	—	9,770	0.02
			—	9,844	0.02
Total - Rights			—	9,844	0.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			76,392,162	66,042,562	98.88
TOTAL INVESTMENT PORTFOLIO			76,392,162	66,042,562	98.88

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

** This includes synthetic ETFs.

Xtrackers FTSE CHINA 50 UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Cayman Islands					
Alibaba Group Holdings Ltd.	809,341	HKD	16,049,174	8,943,768	8.59
ANTA Sports Products Ltd.	142,252	HKD	1,641,686	1,864,507	1.79
Baidu Inc.-A-	270,859	HKD	5,152,877	3,876,380	3.73
China Resources Land Ltd.	345,753	HKD	1,305,773	1,583,696	1.52
JD Health International Inc. 144A	92,250	HKD	910,751	843,316	0.81
JD.com Inc.-A-	218,800	HKD	7,790,876	6,172,975	5.93
Kuaishou Technology 144A	242,507	HKD	3,570,579	2,207,589	2.12
Li Ning Co. Ltd.	284,688	HKD	2,782,991	2,471,203	2.38
Meituan-B- 144A	390,238	HKD	8,298,824	8,734,787	8.39
NetEase Inc.	229,889	HKD	4,145,176	3,372,512	3.24
Tencent Holdings Ltd.	228,299	HKD	9,897,623	9,769,680	9.39
Wuxi Biologics Cayman Inc. 144A	444,782	HKD	4,120,556	3,410,682	3.28
Xiaomi Corp.-B- 144A	1,837,909	HKD	5,002,735	2,576,150	2.48
			70,669,621	55,827,245	53.65
China					
Agricultural Bank of China Ltd.-H-	3,856,866	HKD	1,566,792	1,324,339	1.27
Anhui Conch Cement Co. Ltd.-H-	148,475	HKD	678,350	519,333	0.50
Bank of China Ltd.-H-	9,547,362	HKD	3,982,008	3,474,014	3.34
Bank of Communications Co. Ltd.-H-	911,366	HKD	630,169	524,287	0.50
BYD Co. Ltd.-H-	103,881	HKD	2,549,378	2,563,435	2.46
China CITIC Bank Corp. Ltd.-H-	1,171,639	HKD	647,873	519,397	0.50
China Construction Bank Corp.-H-	8,417,971	HKD	6,281,638	5,274,073	5.07
China Everbright Bank Co. Ltd.-H-	388,245	HKD	162,340	118,389	0.11
China International Capital Corp. Ltd.-H- 144A	185,111	HKD	413,982	353,385	0.34
China Life Insurance Co. Ltd.-H-	933,309	HKD	2,153,797	1,602,360	1.54
China Longyuan Power Group Corp. Ltd.-H-	420,000	HKD	749,440	513,367	0.49
China Merchants Bank Co. Ltd.-H-	474,810	HKD	2,332,903	2,655,425	2.55
China Minsheng Banking Corp. Ltd.-H-	798,438	HKD	496,542	276,207	0.26
China Pacific Insurance Group Co. Ltd.-H-	324,233	HKD	1,089,811	722,000	0.69
China Petroleum & Chemical Corp.-H-	3,202,728	HKD	1,961,067	1,547,004	1.49
China Railway Group Ltd.-H-	506,204	HKD	310,842	267,210	0.26
China Shenhua Energy Co. Ltd.-H-	423,888	HKD	1,060,279	1,224,694	1.18
China Vanke Co. Ltd.-H-	238,137	HKD	645,512	482,074	0.46
CITIC Securities Co. Ltd.-H-	280,818	HKD	684,315	567,756	0.55
COSCO SHIPPING Holdings Co. Ltd.-H-	407,350	HKD	736,676	415,442	0.40
CSC Financial Co. Ltd.-H- 144A	113,270	HKD	104,012	99,121	0.09
Ganfeng Lithium Group Co. Ltd.-H- 144A	46,160	HKD	473,495	344,798	0.33
Great Wall Motor Co. Ltd.-H-	375,000	HKD	1,017,293	488,152	0.47
Haier Smart Home Co. Ltd.-H-	290,217	HKD	1,086,487	989,087	0.95
Industrial & Commercial Bank of China Ltd.-H-	9,347,104	HKD	5,846,586	4,814,298	4.63
Nongfu Spring Co. Ltd.-H- 144A	218,800	HKD	1,119,241	1,236,277	1.19
People's Insurance Co. Group of China Ltd.-H-	1,028,090	HKD	398,038	341,162	0.33
PetroChina Co. Ltd.-H-	2,611,008	HKD	1,726,219	1,194,280	1.15
Ping An Insurance Group Co. of China Ltd.-H-	704,713	HKD	5,356,459	4,663,505	4.48
Postal Savings Bank of China Co. Ltd.-H- 144A	1,175,478	HKD	767,676	730,443	0.70
WuXi AppTec Co. Ltd.-H- 144A	42,080	HKD	478,062	444,525	0.43

** This includes synthetic ETFs.

Xtrackers FTSE CHINA 50 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Yankuang Energy Group Co. Ltd.-H-	238,314	HKD	924,438	726,702	0.70
Zijin Mining Group Co. Ltd.-H-	720,000	HKD	838,536	975,996	0.94
			49,270,256	41,992,537	40.35
Hong Kong					
China Overseas Land & Investment Ltd.	480,778	HKD	1,430,466	1,268,942	1.22
China Resources Beer Holdings Co. Ltd.	197,639	HKD	1,657,963	1,381,329	1.33
CITIC Ltd.	617,310	HKD	655,509	651,719	0.62
			3,743,938	3,301,990	3.17
United States					
Yum China Holdings Inc.	52,550	HKD	2,949,754	2,955,746	2.84
			2,949,754	2,955,746	2.84
Total - Shares			126,633,569	104,077,518	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			126,633,569	104,077,518	100.01
Other transferable securities and money market instruments					
Shares					
Hong Kong					
China Com Rich Rene Ene Invest ⁽¹⁾	8,766,000	HKD	7,746,093	11	0.00
			7,746,093	11	0.00
Total - Shares			7,746,093	11	0.00
Total Other transferable securities and money market instruments			7,746,093	11	0.00
TOTAL INVESTMENT PORTFOLIO			134,379,662	104,077,529	100.01

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

** This includes synthetic ETFs.

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

Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Ageas SA	155,012	EUR	6,343,977	6,420,597	1.58
KBC Group NV	214,044	EUR	12,160,650	12,859,764	3.16
Solvay SA	63,922	EUR	5,966,267	6,038,072	1.48
			24,470,894	25,318,433	6.22
Finland					
Valmet OYJ	144,756	EUR	3,627,936	3,642,061	0.89
			3,627,936	3,642,061	0.89
France					
Arkema SA	51,751	EUR	4,409,308	4,340,874	1.07
Bouygues SA	242,239	EUR	7,568,984	6,792,381	1.67
Carrefour SA	504,097	EUR	8,740,458	7,884,077	1.94
Covivio REIT	40,394	EUR	2,280,012	2,239,847	0.55
Engie SA	1,152,667	EUR	16,059,852	15,431,906	3.79
Gecina REIT SA	41,340	EUR	3,974,768	3,933,501	0.97
SEB SA	26,607	EUR	2,045,614	2,081,998	0.51
Thales SA	92,570	EUR	11,096,164	11,043,601	2.71
Veolia Environnement SA	575,861	EUR	13,995,094	13,820,664	3.39
Vivendi SE	609,129	EUR	6,084,691	5,429,776	1.33
			76,254,945	72,998,625	17.93
Germany					
BASF SE	349,764	EUR	16,016,974	16,225,552	3.99
Bayerische Motoren Werke AG	198,577	EUR	16,407,997	16,557,350	4.07
Deutsche Post AG	435,185	EUR	15,669,809	15,309,808	3.76
Evonik Industries AG	178,918	EUR	4,222,886	3,208,894	0.79
Fresenius Medical Care AG & Co. KGaA	173,666	EUR	8,538,674	5,308,970	1.30
Fresenius SE & Co. KGaA	361,730	EUR	9,253,967	9,495,413	2.33
HeidelbergCement AG	126,235	EUR	6,285,000	6,725,801	1.65
Henkel AG & Co. KGaA-Pref-	143,851	EUR	9,445,910	9,353,192	2.30
HUGO BOSS AG	51,939	EUR	2,701,342	2,813,016	0.69
Knorr-Bremse AG	57,687	EUR	2,952,936	2,944,345	0.72
Mercedes-Benz Group AG	260,994	EUR	16,190,575	16,025,032	3.94
Muenchener Rueckversicherungs-Gesellschaft AG	53,730	EUR	11,934,553	16,333,920	4.01
Telefonica Deutschland Holdings AG	765,701	EUR	2,042,826	1,763,409	0.43
United Internet AG	82,899	EUR	1,504,154	1,565,962	0.39
			123,167,603	123,630,664	30.37
Italy					
A2A SpA	1,366,884	EUR	1,972,440	1,701,771	0.42
Assicurazioni Generali SpA	957,785	EUR	15,980,485	15,913,598	3.91
Enel SpA	3,183,980	EUR	18,828,212	16,015,419	3.93
Eni SpA	1,218,124	EUR	14,490,257	16,183,995	3.97
Hera SpA	703,825	EUR	2,189,839	1,772,935	0.44
Mediobanca Banca di Credito Finanziario SpA	473,318	EUR	4,221,062	4,252,289	1.04
Poste Italiane SpA 144A	407,332	EUR	3,909,019	3,717,312	0.91
Snam SpA	1,794,507	EUR	8,665,717	8,123,733	2.00
			70,257,031	67,681,052	16.62
Netherlands					
Aegon NV	1,452,118	EUR	6,625,164	6,880,135	1.69
Akzo Nobel NV	158,471	EUR	10,104,130	9,913,946	2.43

** This includes synthetic ETFs.

Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
ASR Nederland NV	130,739	EUR	5,397,454	5,798,275	1.42
Koninklijke Ahold Delhaize NV	579,557	EUR	15,476,742	15,555,310	3.82
Koninklijke KPN NV	2,882,481	EUR	8,649,786	8,330,370	2.05
NN Group NV	228,612	EUR	10,022,094	8,723,834	2.14
Randstad NV	109,010	EUR	5,331,889	6,209,209	1.53
			61,607,259	61,411,079	15.08
Portugal					
Jeronimo Martins SGPS SA	240,845	EUR	4,651,510	4,860,252	1.19
			4,651,510	4,860,252	1.19
Spain					
Bankinter SA	560,809	EUR	3,449,657	3,515,151	0.86
CaixaBank SA	3,353,673	EUR	11,917,690	12,314,687	3.03
Enagas SA	205,751	EUR	3,900,966	3,194,284	0.78
Endesa SA	276,237	EUR	5,207,564	4,871,440	1.20
Red Electrica Corp. SA	354,111	EUR	6,240,723	5,757,845	1.41
Repsol SA	1,161,361	EUR	16,284,454	17,246,211	4.24
			47,001,054	46,899,618	11.52
Total - Shares			411,038,232	406,441,784	99.82
Total Transferable securities and money market instruments admitted to an official stock exchange listing			411,038,232	406,441,784	99.82
TOTAL INVESTMENT PORTFOLIO			411,038,232	406,441,784	99.82

** This includes synthetic ETFs.

Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Golar LNG Ltd.	47,698	USD	1,213,607	1,018,541	0.15
			1,213,607	1,018,541	0.15
Brazil					
Gerdau SA-ADR-	772,000	USD	4,254,744	4,007,385	0.57
			4,254,744	4,007,385	0.57
Cayman Islands					
Baozun Inc.-ADR-	108,927	USD	510,026	540,935	0.08
JD.com Inc.-ADR-	135,519	USD	7,511,344	7,127,369	1.02
KE Holdings Inc.-ADR-	224,940	USD	2,825,589	2,942,295	0.42
Melco Resorts & Entertainment Ltd.-ADR-	12,841	USD	65,393	138,366	0.02
Pagseguro Digital Ltd.-A-	215,743	USD	3,839,749	1,766,779	0.25
TAL Education Group-ADR-	664,215	USD	6,228,290	4,387,649	0.62
ZTO Express Cayman Inc.-ADR-	44,960	USD	1,049,831	1,131,952	0.16
			22,030,222	18,035,345	2.57
India					
HDFC Bank Ltd.-ADR-	188,800	USD	12,452,665	12,101,957	1.72
Infosys Ltd.-ADR-	2,400,000	USD	41,250,896	40,500,369	5.77
			53,703,561	52,602,326	7.49
Ireland					
Accenture PLC-A-	3,461	USD	940,908	865,339	0.12
Seagate Technology Holdings PLC	16,731	USD	803,961	824,754	0.12
			1,744,869	1,690,093	0.24
Jersey					
Janus Henderson Group PLC	136,123	USD	2,966,809	2,999,873	0.43
			2,966,809	2,999,873	0.43
Netherlands					
Elastic NV	5,173	USD	334,673	249,623	0.04
			334,673	249,623	0.04
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-	894,404	USD	65,085,934	62,426,033	8.89
			65,085,934	62,426,033	8.89
United Kingdom					
TechnipFMC PLC	314,000	USD	3,487,737	3,586,472	0.51
			3,487,737	3,586,472	0.51
United States					
1Life Healthcare Inc.	300,086	USD	5,328,355	4,698,467	0.67
Abbott Laboratories	19,230	USD	1,905,419	1,978,227	0.28
AbbVie Inc.	1,286	USD	187,366	194,735	0.03
Aerojet Rocketdyne Holdings Inc.	40,992	USD	1,800,103	2,148,216	0.31
Affirm Holdings Inc.	12,466	USD	1,632,534	112,950	0.02
Alliance Resource Partners LP	71,488	USD	1,719,291	1,361,103	0.19
Allstate Corp.	1,920	USD	235,218	243,947	0.04
Alpha Metallurgical Resources Inc.	5,000	USD	687,361	685,828	0.10
Ambac Financial Group Inc.	137,613	USD	982,623	2,248,744	0.32
American Eagle Outfitters Inc.	64,700	USD	866,161	846,299	0.12
American International Group Inc.	924	USD	54,362	54,752	0.01
APA Corp.	2,119	USD	97,591	92,682	0.01
Apple Inc.	458,741	USD	63,802,347	55,848,437	7.96

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Arthur J Gallagher & Co.	579	USD	106,494	102,286	0.01
Asana Inc.-A-	3,569	USD	166,505	46,048	0.01
ATI Inc.	34,321	USD	1,006,056	960,249	0.14
Automatic Data Processing Inc.	100,752	USD	24,857,045	22,549,200	3.21
Bank of America Corp.	764	USD	25,075	23,709	0.00
BankUnited Inc.	6,949	USD	244,325	221,183	0.03
Banner Corp.	81	USD	5,734	4,797	0.00
Berkshire Hathaway Inc.-B-	1,323	USD	384,699	382,923	0.05
Bill.com Holdings Inc.	3,267	USD	421,418	333,542	0.05
BioLife Solutions Inc.	289	USD	13,751	4,928	0.00
BioMarin Pharmaceutical Inc.	3,096	USD	285,213	300,216	0.04
Black Knight Inc.	43,230	USD	2,662,147	2,501,245	0.36
BlackRock Inc.	158	USD	106,251	104,908	0.02
Brink's Co.	328,369	USD	20,166,769	16,525,375	2.35
Cadence Bank	315,629	USD	7,109,468	7,292,963	1.04
Carlyle Group Inc.	242,453	USD	6,697,912	6,778,918	0.97
CBRE Group Inc.-A-	5,263	USD	382,453	379,518	0.05
Cheniere Energy Partners LP	94,021	USD	5,473,749	5,010,051	0.71
Chevron Corp.	651	USD	111,316	109,485	0.02
Citigroup Inc.	900	USD	41,580	38,142	0.01
Cohen & Steers Inc.	15,650	USD	1,007,420	946,699	0.14
Coherus Biosciences Inc.	30,312	USD	258,929	224,944	0.03
Community Bank System Inc.	69,827	USD	3,918,651	4,118,633	0.59
Compass Diversified Holdings	35,254	USD	734,614	602,184	0.09
Costco Wholesale Corp.	48,994	USD	24,981,157	20,956,450	2.99
Crestwood Equity Partners LP	180,582	USD	5,304,535	4,431,431	0.63
CVS Health Corp.	13,869	USD	1,286,394	1,211,012	0.17
Designer Brands Inc.-A-	66,600	USD	597,953	610,305	0.09
Devon Energy Corp.	4,049	USD	232,470	233,361	0.03
DigitalOcean Holdings Inc.	34,800	USD	870,450	830,505	0.12
Discover Financial Services	2,254	USD	225,605	206,614	0.03
Dominion Energy Inc.	4,123	USD	232,455	236,892	0.03
Duke Energy Corp.	1,128	USD	106,818	108,852	0.02
Duolingo Inc.	21,414	USD	1,782,065	1,427,199	0.20
Editas Medicine Inc.	83,180	USD	717,818	691,316	0.10
EMCOR Group Inc.	231	USD	29,834	32,058	0.00
Energy Transfer LP	345,694	USD	4,056,256	3,844,825	0.55
EnLink Midstream LLC	2,600,000	USD	28,144,505	29,964,876	4.27
Enterprise Products Partners LP	1,517,122	USD	38,744,496	34,287,186	4.88
Eventbrite Inc.-A-	29,798	USD	459,282	163,613	0.02
Evo Payments Inc.-A-	187,694	USD	6,480,273	5,951,340	0.85
Exelixis Inc.	177,748	USD	2,905,128	2,671,426	0.38
Exelon Corp.	9,699	USD	387,925	392,868	0.06
Extreme Networks Inc.	116,900	USD	1,478,513	2,005,566	0.29
Exxon Mobil Corp.	2,952	USD	297,181	305,089	0.04
Fastly Inc.-A-	102,785	USD	814,378	788,765	0.11
Federated Hermes Inc.	70,018	USD	2,522,678	2,382,155	0.34
First Horizon Corp.	1,161,890	USD	26,908,549	26,672,586	3.80

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Five9 Inc.	127	USD	21,058	8,075	0.00
Focus Financial Partners Inc.-A-	440	USD	17,023	15,365	0.00
Fox Corp.-A-	23,480	USD	813,843	668,155	0.10
Franklin Electric Co. Inc.	444	USD	35,859	33,178	0.00
Genworth Financial Inc.-A-	1,476,043	USD	5,478,919	7,316,253	1.04
GMS Inc.	17,900	USD	883,996	835,250	0.12
Goldman Sachs Group Inc.	312	USD	101,130	100,384	0.01
Gray Television Inc.	83,501	USD	822,069	875,499	0.12
Green Dot Corp.-A-	22,218	USD	630,530	329,341	0.05
Grid Dynamics Holdings Inc.	245,642	USD	4,558,543	2,582,436	0.37
Halozyne Therapeutics Inc.	5,116	USD	240,052	272,758	0.04
Hamilton Lane Inc.-A-	174,173	USD	11,741,816	10,425,089	1.49
Harmony Biosciences Holdings Inc.	15,818	USD	836,463	816,652	0.12
Hershey Co.	2,199	USD	484,051	477,135	0.07
Hope Bancorp Inc.	237,860	USD	3,122,430	2,854,990	0.41
Hospitality Properties Trust REIT	160,406	USD	1,203,792	1,095,676	0.16
Illumina Inc.	4,003	USD	1,480,772	758,404	0.11
Impinj Inc.	84	USD	7,497	8,593	0.00
Intuit Inc.	4,322	USD	1,834,672	1,576,209	0.22
Ironwood Pharmaceuticals Inc.	47,555	USD	511,119	552,079	0.08
Jack Henry & Associates Inc.	42,325	USD	7,512,410	6,962,361	0.99
Karuna Therapeutics Inc.	1,739	USD	379,632	320,181	0.05
Kimco Realty REIT Corp.	856,702	USD	17,677,792	17,001,599	2.42
Kratos Defense & Security Solutions Inc.	38,065	USD	399,402	368,078	0.05
L3Harris Technologies Inc.	1,137	USD	235,322	221,818	0.03
Lakeland Bancorp Inc.	53,900	USD	993,779	889,369	0.13
LendingClub Corp.	45,351	USD	591,967	373,941	0.05
Liberty Media Corp-Liberty SiriusXM-C-	48,740	USD	2,043,306	1,787,020	0.25
Life Storage REIT Inc.	11,802	USD	1,197,047	1,089,246	0.16
Lockheed Martin Corp.	2,436	USD	1,137,605	1,110,415	0.16
Loews Corp.	178	USD	9,521	9,728	0.00
Lovesac Co.	21,558	USD	690,312	444,593	0.06
Lowe's Cos Inc.	145	USD	28,072	27,069	0.00
Macerich REIT Co.	80,198	USD	867,373	846,128	0.12
MacroGenics Inc.	161,900	USD	892,284	1,017,896	0.15
Magellan Midstream Partners LP	940,917	USD	48,024,953	44,266,539	6.31
ManpowerGroup Inc.	77,486	USD	6,510,498	6,041,333	0.86
MarineMax Inc.	21,754	USD	836,503	636,365	0.09
Marten Transport Ltd.	49,300	USD	902,908	913,708	0.13
MasTec Inc.	7,056	USD	563,436	564,150	0.08
Mastercard Inc.-A-	2,472	USD	790,026	805,424	0.11
Medifast Inc.	8,190	USD	880,534	885,188	0.13
MetLife Inc.	5,633	USD	393,362	381,973	0.05
MGIC Investment Corp.	20,792	USD	276,516	253,264	0.04
MKS Instruments Inc.	11,393	USD	902,359	904,502	0.13
MongoDB Inc.	141,041	USD	19,672,191	26,013,139	3.71
Moody's Corp.	148	USD	41,617	38,637	0.01
MSCI Inc.	88	USD	41,564	38,356	0.01

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Murphy USA Inc.	21,943	USD	6,662,654	5,747,434	0.82
National Bank Holdings Corp.-A-	94,255	USD	3,728,233	3,715,446	0.53
NetApp Inc.	33,450	USD	2,257,101	1,882,415	0.27
NewMarket Corp.	3,135	USD	902,709	913,872	0.13
Newmont Corp.	5,330	USD	232,469	235,724	0.03
NextEra Energy Inc.	1,317	USD	106,120	103,163	0.01
Northrop Grumman Corp.	208	USD	106,622	106,336	0.02
NuStar Energy LP	587,404	USD	9,470,588	8,806,248	1.25
Omega Healthcare Investors REIT Inc.	131,677	USD	4,021,768	3,448,465	0.49
Pacific Premier Bancorp Inc.	151,857	USD	4,618,528	4,490,615	0.64
Par Pacific Holdings Inc.	99,613	USD	2,335,512	2,170,066	0.31
Payoneer Global Inc.	85,483	USD	614,202	438,128	0.06
Piedmont Office Realty Trust Inc.-A- REIT	129,702	USD	1,264,389	1,114,423	0.16
Pinnacle Financial Partners Inc.	11,586	USD	968,263	796,826	0.11
Pioneer Natural Resources Co.	178	USD	41,625	38,092	0.01
Poshmark Inc.-A-	79,904	USD	1,439,733	1,338,659	0.19
PROCEPT BioRobotics Corp.	47,441	USD	1,776,799	1,846,521	0.26
Procter & Gamble Co.	62,264	USD	8,102,210	8,842,104	1.26
Prudential Financial Inc.	402	USD	41,615	37,464	0.01
Radian Group Inc.	52,092	USD	967,247	930,799	0.13
RadNet Inc.	20,839	USD	406,879	367,673	0.05
Raytheon Technologies Corp.	2,484	USD	233,152	234,889	0.03
Relay Therapeutics Inc.	103,531	USD	2,387,336	1,449,289	0.21
Rocket Lab USA Inc.	105,625	USD	527,298	373,114	0.05
S&P Global Inc.	320	USD	107,136	100,427	0.01
Sabra Health Care REIT Inc.	727,886	USD	8,521,515	8,477,514	1.21
Schrodinger Inc.	37,723	USD	1,141,731	660,617	0.09
Seacoast Banking Corp. of Florida	483,089	USD	14,150,922	14,118,110	2.01
Seagen Inc.	2,885	USD	373,585	347,390	0.05
Shift4 Payments Inc.-A-	5,949	USD	255,990	311,762	0.04
SITE Centers REIT Corp.	747,837	USD	9,422,019	9,571,757	1.36
Skyworks Solutions Inc.	34,000	USD	3,086,530	2,903,182	0.41
SolarEdge Technologies Inc.	25,694	USD	7,657,306	6,819,717	0.97
Southern Co.	3,482	USD	229,022	232,982	0.03
SouthState Corp.	253	USD	21,146	18,102	0.00
Sportsman's Warehouse Holdings Inc.	71,697	USD	620,334	632,157	0.09
STORE Capital REIT Corp.	192,213	USD	6,110,122	5,774,047	0.82
TransMedics Group Inc.	10,907	USD	515,157	630,762	0.09
United Therapeutics Corp.	1,085	USD	247,116	282,715	0.04
Veritex Holdings Inc.	101,732	USD	3,205,128	2,676,632	0.38
Virtus Investment Partners Inc.	5,800	USD	1,063,829	1,040,386	0.15
Vornado Realty Trust REIT	338,058	USD	7,371,127	6,591,698	0.94
Warner Music Group Corp.-A-	149,000	USD	4,980,467	4,889,185	0.70
Wells Fargo & Co.	4,410	USD	182,872	170,615	0.02
Western Alliance Bancorp	76,200	USD	5,063,631	4,252,494	0.61
Williams Cos Inc.	7,451	USD	232,456	229,691	0.03
Wintrust Financial Corp.	30,300	USD	2,572,327	2,399,585	0.34
Workiva Inc.	5,007	USD	378,774	393,945	0.06

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
WW International Inc.	62,891	USD	273,644	227,462	0.03
Zentalis Pharmaceuticals Inc.	4,148	USD	117,207	78,277	0.01
			585,485,093	549,555,340	78.29
Total - Shares			740,307,249	696,171,031	99.18
Total Transferable securities and money market instruments admitted to an official stock exchange listing			740,307,249	696,171,031	99.18
TOTAL INVESTMENT PORTFOLIO			740,307,249	696,171,031	99.18

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
voestalpine AG	9,805	EUR	327,940	242,968	0.50
			327,940	242,968	0.50
Belgium					
Solvay SA	6,267	EUR	648,298	591,981	1.21
Umicore SA	17,710	EUR	825,269	607,807	1.24
			1,473,567	1,199,788	2.45
Denmark					
Chr Hansen Holdings A/S	8,920	DKK	640,752	599,390	1.23
Novozymes A/S-B-	17,287	DKK	1,083,200	818,039	1.67
			1,723,952	1,417,429	2.90
Finland					
Stora Enso OYJ-R-	46,583	EUR	739,899	612,566	1.25
UPM-Kymmene OYJ	45,133	EUR	1,488,253	1,576,496	3.22
			2,228,152	2,189,062	4.47
France					
Air Liquide SA	44,251	EUR	5,930,826	5,858,832	11.97
Arkema SA	5,020	EUR	563,865	421,078	0.86
			6,494,691	6,279,910	12.83
Germany					
BASF SE	77,667	EUR	4,779,617	3,602,972	7.37
Covestro AG 144A	16,330	EUR	872,389	596,861	1.22
Evonik Industries AG	17,715	EUR	470,551	317,719	0.65
HeidelbergCement AG	12,240	EUR	804,228	652,147	1.33
Symrise AG	11,227	EUR	1,314,656	1,141,225	2.33
			8,241,441	6,310,924	12.90
Ireland					
CRH PLC	63,844	EUR	2,742,355	2,362,866	4.83
Smurfit Kappa Group PLC	20,903	EUR	965,700	722,408	1.48
			3,708,055	3,085,274	6.31
Luxembourg					
ArcelorMittal SA	44,537	EUR	1,265,300	1,094,497	2.24
			1,265,300	1,094,497	2.24
Netherlands					
Akzo Nobel NV	15,357	EUR	1,448,294	960,734	1.96
Koninklijke DSM NV	14,781	EUR	2,611,920	1,689,468	3.45
OCI NV	8,905	EUR	263,966	297,605	0.61
			4,324,180	2,947,807	6.02
Norway					
Norsk Hydro ASA	113,651	NOK	758,116	792,592	1.62
Yara International ASA	14,002	NOK	580,039	573,479	1.17
			1,338,155	1,366,071	2.79
Sweden					
Boliden AB	23,132	SEK	704,457	813,869	1.67
Holmen AB-B-	7,925	SEK	372,742	294,973	0.60
Svenska Cellulosa AB SCA-B-	51,199	SEK	725,096	607,516	1.24
			1,802,295	1,716,358	3.51
Switzerland					
Clariant AG	18,229	CHF	309,767	270,457	0.55

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
EMS-Chemie Holdings AG	593	CHF	502,075	375,948	0.77
Givaudan SA	781	CHF	3,130,442	2,240,763	4.58
Holcim AG	46,876	CHF	1,994,034	2,273,019	4.65
SIG Group AG	25,860	CHF	605,398	529,028	1.08
Sika AG	12,350	CHF	3,561,814	2,772,880	5.67
			10,103,530	8,462,095	17.30
United Kingdom					
Anglo American PLC	107,451	GBP	4,768,372	3,919,672	8.01
Antofagasta PLC	33,330	GBP	556,920	580,588	1.19
Croda International PLC	11,807	GBP	1,201,822	878,841	1.80
Johnson Matthey PLC	15,478	GBP	465,427	371,062	0.76
Mondi PLC	41,058	GBP	901,539	652,269	1.33
Rio Tinto PLC	95,083	GBP	5,786,915	6,213,622	12.70
			13,680,995	12,616,054	25.79
Total - Shares			56,712,253	48,928,237	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			56,712,253	48,928,237	100.01
TOTAL INVESTMENT PORTFOLIO			56,712,253	48,928,237	100.01

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
OMV AG	29,857	EUR	1,472,826	1,436,122	2.12
			1,472,826	1,436,122	2.12
Finland					
Neste OYJ	85,769	EUR	3,809,589	3,689,782	5.45
			3,809,589	3,689,782	5.45
France					
TotalEnergies SE	191,044	EUR	8,777,642	11,204,731	16.55
			8,777,642	11,204,731	16.55
Italy					
Eni SpA	506,838	EUR	6,293,801	6,733,850	9.94
			6,293,801	6,733,850	9.94
Luxembourg					
Tenaris SA	95,733	EUR	1,087,079	1,559,012	2.30
			1,087,079	1,559,012	2.30
Norway					
Aker BP ASA	64,065	NOK	2,033,809	1,853,066	2.74
Equinor ASA	193,131	NOK	4,977,245	6,462,515	9.54
			7,011,054	8,315,581	12.28
Portugal					
Galp Energia SGPS SA	101,622	EUR	981,436	1,281,453	1.89
			981,436	1,281,453	1.89
Spain					
Repsol SA	279,724	EUR	3,216,648	4,153,901	6.13
			3,216,648	4,153,901	6.13
United Kingdom					
BP PLC	2,001,174	GBP	8,691,221	10,711,511	15.82
Shell PLC	711,090	GBP	18,953,934	18,642,235	27.52
			27,645,155	29,353,746	43.34
Total - Shares			60,295,230	67,728,178	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			60,295,230	67,728,178	100.00
TOTAL INVESTMENT PORTFOLIO			60,295,230	67,728,178	100.00

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Belgium					
UCB SA	11,043	EUR	1,044,693	812,323	0.67
			1,044,693	812,323	0.67
Denmark					
Coloplast A/S-B-	10,377	DKK	1,471,204	1,133,087	0.94
Demant A/S	8,049	DKK	370,584	208,411	0.17
Genmab A/S	5,748	DKK	2,222,731	2,273,249	1.87
Novo Nordisk A/S-B-	144,600	DKK	13,060,811	18,239,224	15.03
			17,125,330	21,853,971	18.01
Finland					
Orion OYJ-B-	9,316	EUR	338,367	477,352	0.39
			338,367	477,352	0.39
France					
BioMerieux	3,658	EUR	392,468	358,191	0.30
EssilorLuxottica SA	25,403	EUR	4,517,464	4,298,188	3.54
Ipsen SA	3,294	EUR	284,999	331,047	0.27
Sanofi	99,641	EUR	8,963,115	8,951,747	7.38
Sartorius Stedim Biotech	2,416	EUR	1,170,358	730,840	0.60
			15,328,404	14,670,013	12.09
Germany					
Bayer AG	85,813	EUR	4,517,318	4,146,913	3.42
Carl Zeiss Meditec AG	3,516	EUR	622,491	414,536	0.34
Fresenius Medical Care AG & Co. KGaA	17,940	EUR	1,095,773	548,426	0.45
Fresenius SE & Co. KGaA	36,898	EUR	1,489,532	968,573	0.80
Merck KGaA	11,289	EUR	2,238,315	2,042,180	1.68
Sartorius AG-Pref-	2,126	EUR	1,132,360	785,345	0.65
Siemens Healthineers AG	24,632	EUR	1,429,786	1,151,053	0.95
			12,525,575	10,057,026	8.29
Italy					
Amplifon SpA	10,876	EUR	455,571	302,570	0.25
DiaSorin SpA	2,199	EUR	401,740	286,750	0.24
Recordati Industria Chimica e Farmaceutica SpA	9,133	EUR	485,022	353,904	0.29
			1,342,333	943,224	0.78
Luxembourg					
Eurofins Scientific SE	11,768	EUR	1,315,621	789,162	0.65
			1,315,621	789,162	0.65
Netherlands					
Argenx SE	4,810	EUR	1,454,152	1,675,323	1.38
Koninklijke Philips NV	77,680	EUR	2,747,309	1,087,831	0.90
QIAGEN NV	19,888	EUR	933,950	934,935	0.77
			5,135,411	3,698,089	3.05
Spain					
Grifols SA	26,055	EUR	514,905	280,612	0.23
			514,905	280,612	0.23
Sweden					
Gefinge AB-B-	19,980	SEK	688,672	388,633	0.32
Swedish Orphan Biovitrum AB	14,754	SEK	324,742	286,185	0.24
			1,013,414	674,818	0.56

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland					
Alcon Inc.	43,648	CHF	3,078,007	2,792,816	2.30
Bachem Holdings AG	2,899	CHF	330,567	234,435	0.19
Lonza Group AG	6,505	CHF	4,435,719	2,984,969	2.46
Novartis AG	188,965	CHF	14,954,145	15,996,836	13.18
Roche Holdings AG	61,368	CHF	20,715,232	18,054,543	14.88
Roche Holdings AG	2,330	CHF	886,347	845,712	0.70
Sonova Holdings AG	4,690	CHF	1,548,872	1,041,621	0.86
Straumann Holdings AG	9,750	CHF	1,503,589	1,042,718	0.86
			47,452,478	42,993,650	35.43
United Kingdom					
AstraZeneca PLC	135,345	GBP	14,267,162	17,112,811	14.10
GSK PLC	355,277	GBP	6,432,084	5,756,637	4.75
Hikma Pharmaceuticals PLC	14,421	GBP	400,554	252,262	0.21
Smith & Nephew PLC	76,046	GBP	1,209,673	950,971	0.78
			22,309,473	24,072,681	19.84
Total - Shares			125,446,004	121,322,921	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			125,446,004	121,322,921	99.99
TOTAL INVESTMENT PORTFOLIO			125,446,004	121,322,921	99.99

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Erste Group Bank AG	15,313	EUR	552,947	457,859	0.71
			552,947	457,859	0.71
Belgium					
Ageas SA	7,182	EUR	309,589	297,479	0.46
Groupe Bruxelles Lambert SA	4,428	EUR	414,795	330,240	0.51
KBC Group NV	11,138	EUR	783,808	669,171	1.04
Sofina SA	688	EUR	244,250	141,453	0.22
			1,752,442	1,438,343	2.23
Denmark					
Danske Bank A/S	30,719	DKK	458,617	567,169	0.88
Tryg A/S	16,037	DKK	341,768	356,585	0.55
			800,385	923,754	1.43
Finland					
Nordea Bank Abp	149,744	SEK	1,518,496	1,503,876	2.33
Sampo OYJ-A-	21,368	EUR	948,486	1,043,186	1.62
			2,466,982	2,547,062	3.95
France					
Amundi SA 144A	2,724	EUR	194,519	144,372	0.22
AXA SA	83,254	EUR	2,098,889	2,169,183	3.36
BNP Paribas SA	49,481	EUR	2,791,713	2,634,863	4.08
Credit Agricole SA	53,898	EUR	646,545	529,871	0.82
Eurazeo SE	1,942	EUR	148,814	112,830	0.18
Societe Generale SA	35,963	EUR	1,000,186	844,411	1.31
Wendel SE	1,188	EUR	128,053	103,594	0.16
			7,008,719	6,539,124	10.13
Germany					
Allianz SE	18,194	EUR	3,661,520	3,655,175	5.66
Commerzbank AG	47,406	EUR	314,784	418,879	0.65
Deutsche Bank AG	92,057	EUR	1,001,275	974,700	1.51
Deutsche Boerse AG	8,463	EUR	1,282,230	1,365,928	2.12
Hannover Rueck SE	2,685	EUR	434,731	498,067	0.77
Muenchener Rueckversicherungs-Gesellschaft AG	6,241	EUR	1,595,086	1,897,264	2.94
			8,289,626	8,810,013	13.65
Ireland					
AIB Group PLC	47,629	EUR	149,052	172,226	0.26
Bank of Ireland Group PLC	47,674	EUR	376,553	424,299	0.66
			525,605	596,525	0.92
Italy					
Assicurazioni Generali SpA	49,475	EUR	871,944	822,027	1.27
FinecoBank Banca Fineco SpA	27,166	EUR	410,351	421,616	0.65
Intesa Sanpaolo SpA	744,126	EUR	1,727,956	1,546,294	2.39
Mediobanca Banca di Credito Finanziario SpA	26,983	EUR	264,728	242,415	0.38
Poste Italiane SpA 144A	23,271	EUR	255,582	212,371	0.33
UniCredit SpA	85,569	EUR	1,020,688	1,135,672	1.76
			4,551,249	4,380,395	6.78
Netherlands					
ABN AMRO Bank NV 144A	17,990	EUR	218,792	232,521	0.36
Aegon NV	79,585	EUR	349,377	377,074	0.58

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Euronext NV	3,814	EUR	319,394	263,776	0.41
EXOR NV	4,829	EUR	350,510	329,821	0.51
ING Groep NV	167,798	EUR	1,975,800	1,910,883	2.96
NN Group NV	12,424	EUR	560,303	474,100	0.74
			3,774,176	3,588,175	5.56
Norway					
DNB Bank ASA	41,426	NOK	791,237	766,187	1.19
Gjensidige Forsikring ASA	8,908	NOK	180,485	162,850	0.25
			971,722	929,037	1.44
Spain					
Banco Bilbao Vizcaya Argentaria SA	270,247	EUR	1,474,378	1,522,572	2.36
Banco Santander SA	748,040	EUR	2,265,676	2,096,382	3.25
CaixaBank SA	197,448	EUR	549,737	725,029	1.12
			4,289,791	4,343,983	6.73
Sweden					
EQT AB	13,280	SEK	510,953	263,445	0.41
Industrivarden AB-A-	5,805	SEK	160,857	132,333	0.20
Industrivarden AB-C-	6,867	SEK	186,541	156,234	0.24
Investor AB-A-	22,208	SEK	458,590	387,135	0.60
Investor AB-B-	81,144	SEK	1,601,539	1,375,920	2.13
Kinnevik AB-B-	10,809	SEK	304,494	139,192	0.22
L E Lundbergforetagen AB-B-	3,385	SEK	165,797	135,184	0.21
Skandinaviska Enskilda Banken AB-A-	71,976	SEK	830,856	776,381	1.20
Svenska Handelsbanken AB-A-	64,959	SEK	600,187	613,945	0.95
Swedbank AB-A-	40,329	SEK	662,368	643,004	1.00
			5,482,182	4,622,773	7.16
Switzerland					
Baloise Holdings AG	2,039	CHF	288,843	294,672	0.46
Banque Cantonale Vaudoise	1,341	CHF	120,996	120,530	0.19
Credit Suisse Group AG	160,433	CHF	999,360	449,087	0.70
Julius Baer Group Ltd.	9,522	CHF	533,551	519,389	0.80
Partners Group Holdings AG	1,011	CHF	1,355,663	836,306	1.29
Swiss Life Holdings AG	1,371	CHF	680,585	662,022	1.03
Swiss Re AG	13,437	CHF	1,117,206	1,176,837	1.82
UBS Group AG	149,140	CHF	2,282,829	2,598,647	4.02
Zurich Insurance Group AG	6,703	CHF	2,636,396	3,002,511	4.65
			10,015,429	9,660,001	14.96
United Kingdom					
3i Group PLC	43,344	GBP	686,369	655,365	1.01
abrdn PLC	95,832	GBP	267,108	204,414	0.32
Admiral Group PLC	8,025	GBP	293,567	193,292	0.30
Aviva PLC	124,841	GBP	608,658	623,058	0.96
Barclays PLC	715,987	GBP	1,543,277	1,279,243	1.98
Hargreaves Lansdown PLC	15,843	GBP	247,739	152,889	0.24
HSBC Holdings PLC	889,399	GBP	4,672,288	5,169,605	8.01
Legal & General Group PLC	266,031	GBP	868,867	748,112	1.16
Lloyds Banking Group PLC	3,037,787	GBP	1,662,539	1,554,793	2.41
London Stock Exchange Group PLC	14,658	GBP	1,302,072	1,178,944	1.83

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
M&G PLC	111,909	GBP	268,599	236,941	0.37
NatWest Group PLC	236,718	GBP	675,674	707,569	1.09
Phoenix Group Holdings PLC	33,382	GBP	250,455	228,985	0.35
Prudential PLC	122,457	GBP	1,875,757	1,556,194	2.41
Schroders PLC	32,570	GBP	225,067	160,055	0.25
St James's Place PLC	24,232	GBP	436,204	299,066	0.46
Standard Chartered PLC	111,361	GBP	644,087	781,207	1.21
			16,528,327	15,729,732	24.36
Total - Shares			67,009,582	64,566,776	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			67,009,582	64,566,776	100.01
TOTAL INVESTMENT PORTFOLIO			67,009,582	64,566,776	100.01

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Elisa OYJ	2,722	EUR	147,938	134,630	2.44
			147,938	134,630	2.44
France					
Bolloré SE	16,943	EUR	86,971	88,442	1.60
Orange SA	38,187	EUR	368,985	354,414	6.43
Publicis Groupe SA	4,375	EUR	238,100	259,963	4.71
Ubisoft Entertainment SA	1,806	EUR	94,051	47,696	0.87
Vivendi SE	13,792	EUR	140,768	122,942	2.23
			928,875	873,457	15.84
Germany					
Deutsche Telekom AG	62,057	EUR	1,106,516	1,156,618	20.98
Scout24 SE	1,535	EUR	97,684	72,038	1.31
Telefonica Deutschland Holdings AG	19,976	EUR	49,571	46,005	0.83
United Internet AG	1,853	EUR	61,349	35,003	0.63
			1,315,120	1,309,664	23.75
Italy					
Infrastrutture Wireless Italiane SpA 144A	6,433	EUR	63,493	60,561	1.10
Telecom Italia SpA	191,244	EUR	63,518	41,366	0.75
			127,011	101,927	1.85
Jersey					
WPP PLC	20,904	GBP	233,911	193,247	3.50
			233,911	193,247	3.50
Netherlands					
Koninklijke KPN NV	63,232	EUR	180,824	182,740	3.31
Universal Music Group Inc.	13,884	EUR	339,332	312,529	5.67
			520,156	495,269	8.98
Norway					
Adevinta ASA	5,566	NOK	74,667	34,730	0.63
Telenor ASA	13,394	NOK	184,934	116,697	2.12
			259,601	151,427	2.75
Spain					
Cellnex Telecom SA	10,403	EUR	557,334	321,661	5.83
Telefonica SA	99,492	EUR	391,262	336,780	6.11
			948,596	658,441	11.94
Sweden					
Embracer Group AB	12,465	SEK	94,665	53,009	0.96
Tele2 AB-B-	10,905	SEK	133,271	83,453	1.52
Telia Co. AB	50,884	SEK	182,804	121,991	2.21
			410,740	258,453	4.69
Switzerland					
Swisscom AG	496	CHF	248,353	254,475	4.62
			248,353	254,475	4.62
United Kingdom					
Auto Trader Group PLC 144A	18,027	GBP	132,894	104,761	1.90
BT Group PLC	133,036	GBP	250,473	168,014	3.05
Informa PLC	27,776	GBP	181,072	193,974	3.52

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Pearson PLC	12,679	GBP	112,871	134,217	2.43
Vodafone Group PLC	505,696	GBP	699,009	480,144	8.71
			1,376,319	1,081,110	19.61
Total - Shares			6,516,620	5,512,100	99.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,516,620	5,512,100	99.97
TOTAL INVESTMENT PORTFOLIO			6,516,620	5,512,100	99.97

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokia OYJ	313,806	EUR	1,566,030	1,357,839	4.51
			1,566,030	1,357,839	4.51
France					
Capgemini SE	9,497	EUR	1,792,488	1,481,057	4.91
Dassault Systemes SE	38,652	EUR	1,781,245	1,294,649	4.30
Edenred	14,473	EUR	667,642	736,386	2.44
Worldline SA 144A	13,872	EUR	871,433	506,744	1.68
			5,112,808	4,018,836	13.33
Germany					
Bechtle AG	4,749	EUR	274,833	157,002	0.52
Infineon Technologies AG	75,729	EUR	2,645,131	2,152,975	7.14
Nemetschek SE	3,349	EUR	268,054	159,714	0.53
SAP SE	50,898	EUR	5,954,168	4,906,058	16.28
			9,142,186	7,375,749	24.47
Italy					
Nexi SpA 144A	34,227	EUR	498,619	252,116	0.84
			498,619	252,116	0.84
Netherlands					
Adyen NV 144A	1,257	EUR	2,848,869	1,619,519	5.38
ASM International NV	2,716	EUR	894,902	640,025	2.12
ASML Holdings NV	16,393	EUR	11,069,341	8,258,794	27.40
STMicroelectronics NV	39,633	EUR	1,484,176	1,307,691	4.34
			16,297,288	11,826,029	39.24
Spain					
Amadeus IT Group SA	26,124	EUR	1,406,649	1,268,320	4.21
			1,406,649	1,268,320	4.21
Sweden					
Hexagon AB-B-	112,872	SEK	1,540,098	1,106,369	3.67
Telefonaktiebolaget LM Ericsson-B-	169,258	SEK	1,626,838	926,944	3.08
			3,166,936	2,033,313	6.75
Switzerland					
Logitech International SA	10,038	CHF	783,731	580,066	1.92
Temenos AG	3,688	CHF	423,757	189,513	0.63
			1,207,488	769,579	2.55
United Kingdom					
AVEVA Group PLC	7,002	GBP	307,504	253,570	0.84
Halma PLC	22,015	GBP	733,415	489,812	1.62
Sage Group PLC	59,079	GBP	513,062	496,481	1.65
			1,553,981	1,239,863	4.11
Total - Shares			39,951,985	30,141,644	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			39,951,985	30,141,644	100.01
TOTAL INVESTMENT PORTFOLIO			39,951,985	30,141,644	100.01

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Verbund AG	3,228	EUR	301,195	253,882	1.60
			301,195	253,882	1.60
Belgium					
Elia Group SA	1,567	EUR	173,700	208,097	1.32
			173,700	208,097	1.32
Denmark					
Orsted AS 144A	8,967	DKK	1,183,475	761,234	4.81
			1,183,475	761,234	4.81
Finland					
Fortum OYJ	21,054	EUR	542,437	327,179	2.07
			542,437	327,179	2.07
France					
Electricite de France SA	27,635	EUR	290,281	331,620	2.10
Engie SA	86,580	EUR	1,065,978	1,159,133	7.33
Veolia Environnement SA	31,549	EUR	904,825	757,176	4.79
			2,261,084	2,247,929	14.22
Germany					
E.ON SE	106,425	EUR	1,187,930	993,371	6.28
			1,187,930	993,371	6.28
Italy					
Enel SpA	385,543	EUR	2,971,796	1,939,281	12.26
Snam SpA	95,588	EUR	482,620	432,727	2.74
Terna Rete Elettrica Nazionale SpA	66,695	EUR	458,251	460,196	2.91
			3,912,667	2,832,204	17.91
Spain					
Acciona SA	1,170	EUR	210,519	201,123	1.27
EDP Renovaveis SA	13,660	EUR	311,183	281,123	1.78
Enagas SA	11,798	EUR	230,676	183,164	1.16
Endesa SA	15,056	EUR	312,314	265,512	1.68
Iberdrola SA	286,502	EUR	2,906,153	3,131,467	19.80
Naturgy Energy Group SA	6,894	EUR	154,147	167,593	1.06
Red Electrica Corp. SA	19,237	EUR	335,969	312,794	1.98
			4,460,961	4,542,776	28.73
United Kingdom					
National Grid PLC	173,498	GBP	1,943,717	1,950,417	12.34
Severn Trent PLC	11,920	GBP	392,696	356,164	2.25
SSE PLC	50,611	GBP	979,980	976,590	6.18
United Utilities Group PLC	32,323	GBP	402,625	361,181	2.28
			3,719,018	3,644,352	23.05
Total - Shares			17,742,467	15,811,024	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			17,742,467	15,811,024	99.99
TOTAL INVESTMENT PORTFOLIO			17,742,467	15,811,024	99.99

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Belgium					
Anheuser-Busch InBev SA	65,307	EUR	3,256,789	3,674,825	4.84
			3,256,789	3,674,825	4.84
Denmark					
Carlsberg AS-B-	7,320	DKK	978,672	908,745	1.20
			978,672	908,745	1.20
Finland					
Kesko OYJ-B-	20,538	EUR	623,461	423,494	0.56
			623,461	423,494	0.56
France					
Carrefour SA	44,645	EUR	700,918	698,248	0.92
Danone SA	48,267	EUR	2,803,320	2,376,185	3.13
L'Oreal SA	18,159	EUR	6,979,194	6,057,842	7.98
Pernod Ricard SA	15,515	EUR	2,857,976	2,850,881	3.76
Remy Cointreau SA	1,744	EUR	292,784	274,854	0.36
			13,634,192	12,258,010	16.15
Germany					
Beiersdorf AG	7,580	EUR	774,448	812,576	1.07
HelloFresh SE	12,426	EUR	957,443	255,106	0.33
Henkel AG & Co. KGaA	7,814	EUR	547,856	470,793	0.62
Henkel AG & Co. KGaA-Pref-	13,397	EUR	1,001,574	871,073	1.15
			3,281,321	2,409,548	3.17
Ireland					
Kerry Group PLC-A-	11,975	EUR	1,398,850	1,008,774	1.33
			1,398,850	1,008,774	1.33
Netherlands					
Davide Campari-Milano NV	39,306	EUR	452,291	372,778	0.49
Heineken Holdings NV	7,580	EUR	566,734	546,139	0.72
Heineken NV	19,491	EUR	1,754,923	1,712,869	2.26
JDE Peet's NV	7,561	EUR	203,321	204,298	0.27
Koninklijke Ahold Delhaize NV	78,633	EUR	2,211,343	2,110,510	2.78
			5,188,612	4,946,594	6.52
Norway					
Mowi ASA	31,107	NOK	707,086	494,707	0.65
Orkla ASA	56,477	NOK	436,186	381,080	0.50
Salmar ASA	4,913	NOK	315,903	179,819	0.24
			1,459,175	1,055,606	1.39
Portugal					
Jeronimo Martins SGPS SA	21,294	EUR	394,897	429,713	0.57
			394,897	429,713	0.57
Sweden					
Essity AB-B-	45,794	SEK	1,203,950	1,125,474	1.48
			1,203,950	1,125,474	1.48
Switzerland					
Barry Callebaut AG	268	CHF	544,342	496,417	0.66
Chocoladefabriken Lindt & Spruengli AG	79	CHF	788,393	754,462	0.99
Chocoladefabriken Lindt & Spruengli AG	8	CHF	826,383	769,683	1.02

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Coca-Cola HBC AG	15,154	GBP	409,937	336,991	0.44
Nestle SA	206,750	CHF	22,208,355	22,433,424	29.55
			24,777,410	24,790,977	32.66
United Kingdom					
Associated British Foods PLC	26,789	GBP	573,442	475,857	0.63
Coca-Cola Europacific Partners PLC	15,457	USD	772,682	801,201	1.05
Diageo PLC	171,196	GBP	7,123,278	7,042,878	9.28
Haleon PLC	381,917	GBP	1,261,225	1,409,110	1.85
J Sainsbury PLC	132,200	GBP	423,341	324,380	0.43
Ocado Group PLC	43,418	GBP	768,479	301,841	0.40
Reckitt Benckiser Group PLC	53,803	GBP	3,796,542	3,489,314	4.60
Unilever PLC	191,364	GBP	8,876,572	9,020,030	11.88
			23,595,561	22,864,611	30.12
Total - Shares			79,792,890	75,896,371	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			79,792,890	75,896,371	99.99
TOTAL INVESTMENT PORTFOLIO			79,792,890	75,896,371	99.99

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Denmark					
AP Moller - Maersk A/S-A-	57	DKK	138,116	117,810	0.62
AP Moller - Maersk A/S-B-	92	DKK	234,213	193,243	1.01
DSV A/S	3,437	DKK	740,363	506,785	2.65
ROCKWOOL A/S-B-	163	DKK	66,057	35,794	0.19
Vestas Wind Systems A/S	18,541	DKK	615,902	503,889	2.64
			1,794,651	1,357,521	7.11
Finland					
Kone OYJ-B-	6,240	EUR	416,699	301,392	1.58
Wartsila OYJ Abp	8,691	EUR	99,311	68,381	0.36
			516,010	369,773	1.94
France					
Aéroports de Paris	545	EUR	56,068	68,234	0.36
Alstom SA	5,871	EUR	191,411	133,976	0.70
Bouygues SA	4,214	EUR	152,103	118,161	0.62
Bureau Veritas SA	5,398	EUR	151,760	132,845	0.70
Cie de Saint-Gobain	9,071	EUR	543,659	414,091	2.17
Eiffage SA	1,529	EUR	139,226	140,546	0.74
Getlink SE	8,078	EUR	114,582	120,968	0.63
Legrand SA	4,899	EUR	470,209	366,543	1.92
Schneider Electric SE	9,961	EUR	1,496,005	1,302,102	6.82
Teleperformance	1,085	EUR	405,748	241,629	1.26
Vinci SA	9,874	EUR	911,796	921,145	4.82
			4,632,567	3,960,240	20.74
Germany					
Brenntag SE	2,837	EUR	236,582	169,426	0.89
Daimler Truck Holdings AG	8,310	EUR	213,912	240,533	1.26
Deutsche Lufthansa AG	10,974	EUR	64,329	85,213	0.45
Deutsche Post AG	18,199	EUR	1,034,924	640,241	3.35
GEA Group AG	2,781	EUR	111,702	106,234	0.56
Knorr-Bremse AG	1,332	EUR	133,268	67,985	0.35
Rational AG	94	EUR	83,495	52,170	0.27
Siemens AG	14,045	EUR	1,965,205	1,820,794	9.54
			3,843,417	3,182,596	16.67
Ireland					
DCC PLC	1,812	GBP	133,240	83,326	0.44
Kingspan Group PLC	2,835	EUR	263,752	143,395	0.75
			396,992	226,721	1.19
Italy					
Prysmian SpA	4,677	EUR	150,087	162,105	0.85
			150,087	162,105	0.85
Jersey					
Experian PLC	16,902	GBP	637,326	535,885	2.81
			637,326	535,885	2.81
Netherlands					
AerCap Holdings NV	2,483	USD	121,221	135,684	0.71
CNH Industrial NV	18,787	EUR	227,546	281,148	1.47
IMCD NV	1,046	EUR	200,968	139,275	0.73

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Netherlands (continued)					
Randstad NV	2,195	EUR	132,539	125,027	0.66
Wolters Kluwer NV	4,820	EUR	470,580	471,203	2.47
			1,152,854	1,152,337	6.04
Spain					
ACS Actividades de Construcción y Servicios SA	3,975	EUR	85,932	106,411	0.56
Aena SME SA 144A	1,377	EUR	186,250	161,522	0.84
Ferrovial SA	8,959	EUR	218,507	219,226	1.15
			490,689	487,159	2.55
Sweden					
Alfa Laval AB	5,319	SEK	178,851	144,022	0.75
Assa Abloy AB-B-	18,402	SEK	477,090	370,184	1.94
Atlas Copco AB-A-	49,315	SEK	696,682	545,914	2.86
Atlas Copco AB-B-	28,657	SEK	340,239	286,307	1.50
Epiroc AB-A-	12,099	SEK	226,794	206,561	1.08
Epiroc AB-B-	7,160	SEK	115,082	107,945	0.57
Husqvarna AB-B-	7,704	SEK	93,739	50,657	0.26
Indutrade AB	5,017	SEK	105,305	95,240	0.50
Investment AB Latour-B-	2,718	SEK	78,175	48,175	0.25
Lifco AB-B-	4,280	SEK	101,087	67,028	0.35
Nibe Industrier AB-B-	27,824	SEK	324,573	242,955	1.27
Sandvik AB	19,575	SEK	407,696	331,642	1.74
Securitas AB-B-	9,034	SEK	93,056	70,646	0.37
Skanska AB-B-	6,246	SEK	145,751	92,677	0.49
SKF AB-B-	7,038	SEK	145,002	100,726	0.53
Volvo AB-A-	3,676	SEK	69,539	65,486	0.34
Volvo AB-B-	27,705	SEK	511,463	469,581	2.46
			4,110,124	3,295,746	17.26
Switzerland					
ABB Ltd.	28,857	CHF	857,035	820,044	4.30
Adecco Group AG	2,938	CHF	131,039	90,632	0.47
Geberit AG	659	CHF	449,327	290,651	1.52
Kuehne & Nagel International AG	998	CHF	307,390	217,506	1.14
Schindler Holdings AG	748	CHF	194,230	131,735	0.69
Schindler Holdings AG	431	CHF	103,250	72,807	0.38
SGS SA	117	CHF	302,669	254,755	1.33
Siemens Energy AG	8,004	EUR	176,982	140,670	0.74
VAT Group AG 144A	496	CHF	204,908	126,986	0.67
			2,726,830	2,145,786	11.24
United Kingdom					
Ashtead Group PLC	8,090	GBP	537,278	430,382	2.25
Bunzl PLC	6,197	GBP	189,093	192,707	1.01
Intertek Group PLC	2,963	GBP	181,867	134,720	0.71
RELX PLC	35,243	GBP	911,321	908,851	4.76
Rentokil Initial PLC	46,063	GBP	300,921	263,742	1.38

** This includes synthetic ETFs.

Xtrackers^{**}

Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Smiths Group PLC	6,653	GBP	113,792	119,865	0.63
Spirax-Sarco Engineering PLC	1,351	GBP	252,970	161,636	0.85
			2,487,242	2,211,903	11.59
Total - Shares			22,938,789	19,087,772	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			22,938,789	19,087,772	99.99
TOTAL INVESTMENT PORTFOLIO			22,938,789	19,087,772	99.99

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

^{**} This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
OMV AG	6,395	EUR	320,284	328,285	0.09
			320,284	328,285	0.09
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	32,503	USD	2,920,719	2,863,189	0.80
Legend Biotech Corp.-ADR-	17,889	USD	883,538	893,019	0.25
Pinduoduo Inc.-ADR-	74,620	USD	6,349,365	6,085,261	1.69
			10,153,622	9,841,469	2.74
Denmark					
Danske Bank A/S	160,153	DKK	2,690,040	3,155,781	0.88
ISS A/S	59,827	DKK	1,219,163	1,264,740	0.35
			3,909,203	4,420,521	1.23
Netherlands					
EXOR NV	23,755	EUR	1,552,220	1,731,577	0.48
			1,552,220	1,731,577	0.48
Switzerland					
Allreal Holdings AG	8,481	CHF	1,327,048	1,378,667	0.38
Garmin Ltd.	11,632	USD	1,049,788	1,073,517	0.30
			2,376,836	2,452,184	0.68
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-	83,039	USD	6,189,006	6,185,575	1.72
			6,189,006	6,185,575	1.72
United States					
Abbott Laboratories	3,674	USD	382,109	403,368	0.11
Activision Blizzard Inc.	116,860	USD	9,097,906	8,945,633	2.49
Advanced Micro Devices Inc.	126,129	USD	8,862,027	8,169,375	2.27
Alphabet Inc.-A-	3,670	USD	326,703	323,804	0.09
Alphabet Inc.-C-	90,076	USD	9,192,355	7,992,443	2.22
Amazon.com Inc.	185,644	USD	19,965,486	15,594,096	4.34
American Airlines Group Inc.	82,765	USD	1,019,665	1,052,771	0.29
APA Corp.	73,749	USD	3,227,256	3,442,603	0.96
Apple Inc.	63,813	USD	9,445,490	8,291,223	2.31
Automatic Data Processing Inc.	19,504	USD	5,072,015	4,658,725	1.30
Avista Corp.	52,504	USD	2,236,145	2,328,027	0.65
Bandwidth Inc.-A-	46,600	USD	1,055,024	1,069,470	0.30
Becton Dickinson and Co.	28,879	USD	7,161,126	7,343,930	2.04
BGC Partners Inc.-A-	280,806	USD	1,111,992	1,058,639	0.29
Bread Financial Holdings Inc.	35,274	USD	1,403,200	1,328,419	0.37
Carlyle Group Inc.	83,615	USD	2,449,920	2,495,072	0.69
Chevron Corp.	48,798	USD	8,947,473	8,758,753	2.44
Citigroup Inc.	190,351	USD	9,174,007	8,609,576	2.40
Confluent Inc.-A-	151,897	USD	3,754,894	3,378,189	0.94
Costco Wholesale Corp.	18,447	USD	9,640,088	8,421,056	2.34
Coupang Inc.	11	USD	182	162	0.00
CVR Partners LP	14,482	USD	1,700,042	1,456,600	0.41
Dollar Tree Inc.	60,802	USD	9,479,182	8,599,835	2.39
Eli Lilly & Co.	1,087	USD	396,539	397,668	0.11
Energy Transfer LP	482,741	USD	5,937,714	5,730,136	1.60
Enterprise Products Partners LP	424,722	USD	10,724,231	10,244,295	2.85

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Exxon Mobil Corp.	75,230	USD	8,251,791	8,297,869	2.31
F5 Inc.	6,782	USD	941,613	973,285	0.27
Fox Corp.-B-	37,298	USD	1,138,335	1,061,128	0.30
Gartner Inc.	1,233	USD	410,429	414,461	0.12
Howard Hughes Corp.	70,392	USD	5,247,020	5,379,357	1.50
Intel Corp.	317,794	USD	9,433,973	8,399,295	2.34
International Paper Co.	29,500	USD	1,013,620	1,021,585	0.28
Jack Henry & Associates Inc.	5,799	USD	1,024,335	1,018,072	0.28
Lamb Weston Holdings Inc.	10,746	USD	955,642	960,263	0.27
LHC Group Inc.	26,948	USD	4,238,920	4,357,222	1.21
LPL Financial Holdings Inc.	19,249	USD	4,443,439	4,161,056	1.16
Meta Platforms Inc.-A-	131,562	USD	19,579,067	15,832,171	4.41
Microsoft Corp.	34,877	USD	8,635,912	8,364,202	2.33
NextEra Energy Inc.	21,239	USD	1,797,881	1,775,580	0.49
Nordson Corp.	4,123	USD	969,400	980,120	0.27
Omnicom Group Inc.	77,573	USD	6,110,425	6,327,630	1.76
O'Reilly Automotive Inc.	3,058	USD	2,494,533	2,581,044	0.72
Otis Worldwide Corp.	12,240	USD	947,376	958,514	0.27
Ovintiv Inc.	19,657	USD	974,201	996,806	0.28
Pfizer Inc.	164,988	USD	7,967,410	8,453,985	2.35
Plains All American Pipeline LP	102,195	USD	1,223,274	1,201,813	0.33
Procter & Gamble Co.	58,452	USD	7,701,095	8,858,985	2.47
Prologis REIT Inc.	24,741	USD	2,732,643	2,789,053	0.78
PTC Inc.	7,916	USD	940,975	950,237	0.26
Qualcomm Inc.	6,659	USD	728,894	732,090	0.20
Rapid7 Inc.	29,843	USD	954,976	1,014,065	0.28
Reinsurance Group of America Inc.	33,064	USD	4,682,854	4,698,064	1.31
Sabra Health Care REIT Inc.	310,409	USD	3,898,737	3,858,384	1.07
Salesforce Inc.	68,142	USD	13,030,164	9,034,948	2.51
Signify Health Inc.-A-	93,682	USD	2,744,237	2,684,926	0.75
Simon Property Group REIT Inc.	58,970	USD	6,906,566	6,927,796	1.93
STORE Capital REIT Corp.	30,980	USD	981,137	993,219	0.28
Synaptics Inc.	11,000	USD	990,550	1,046,760	0.29
Tesla Inc.	114,458	USD	22,506,230	14,098,936	3.92
T-Mobile US Inc.	22,200	USD	2,948,495	3,108,000	0.87
Tyson Foods Inc.-A-	17,149	USD	1,049,347	1,067,525	0.30
UnitedHealth Group Inc.	15,410	USD	8,129,391	8,170,074	2.27
VeriSign Inc.	29,834	USD	5,980,176	6,129,097	1.71
Vishay Intertechnology Inc.	260,414	USD	5,999,939	5,617,130	1.56
Vornado Realty Trust REIT	72,491	USD	1,764,431	1,508,538	0.42
Walmart Inc.	81,533	USD	12,130,480	11,560,564	3.22
Walt Disney Co.	181,158	USD	17,832,010	15,739,007	4.38

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Warrior Met Coal Inc.	156,091	USD	5,937,702	5,406,992	1.51
Zions Bancorp NA	17,300	USD	886,798	850,468	0.24
			361,019,194	330,454,184	91.98
Total - Shares			385,520,365	355,413,795	98.92
Total Transferable securities and money market instruments admitted to an official stock exchange listing			385,520,365	355,413,795	98.92
TOTAL INVESTMENT PORTFOLIO			385,520,365	355,413,795	98.92

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers SHORTDAX DAILY SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Credicorp Ltd.	28,055	USD	3,452,564	3,566,121	1.11
			3,452,564	3,566,121	1.11
Cayman Islands					
Agora Inc.-ADR-	30,995	USD	177,421	113,554	0.03
Chindata Group Holdings Ltd.-ADR-	459,657	USD	2,653,270	3,432,624	1.07
Vnet Group Inc.-ADR-	388,638	USD	1,704,313	2,064,725	0.64
			4,535,004	5,610,903	1.74
Denmark					
Ringkjøbing Landbobank A/S	75,267	DKK	8,146,512	9,595,071	2.98
			8,146,512	9,595,071	2.98
United Kingdom					
Atlassian Corp. Ltd.-A-	46,251	USD	9,516,162	5,576,558	1.73
			9,516,162	5,576,558	1.73
United States					
Align Technology Inc.	40,663	USD	11,121,462	8,035,447	2.49
Allegro MicroSystems Inc.	154,130	USD	3,538,580	4,335,427	1.35
Alphabet Inc.-A-	75,428	USD	6,468,964	6,235,667	1.93
Amazon.com Inc.	143,777	USD	13,181,925	11,316,255	3.51
Amedisys Inc.	101,725	USD	8,841,450	7,962,624	2.47
American Electric Power Co. Inc.	290,143	USD	26,095,223	25,813,155	8.01
Arista Networks Inc.	37,197	USD	4,295,247	4,229,429	1.31
Arvinas Inc.	113,432	USD	5,332,007	3,635,990	1.13
Avantor Inc.	121,661	USD	2,681,135	2,404,152	0.75
Baxter International Inc.	2,476	USD	121,425	118,250	0.04
Berkshire Hathaway Inc.-B-	68,192	USD	19,308,739	19,737,192	6.13
Biogen Inc.	22,179	USD	6,326,762	5,754,801	1.79
BioMarin Pharmaceutical Inc.	66,170	USD	5,940,381	6,416,431	1.99
Cadence Design Systems Inc.	2,996	USD	500,217	450,951	0.14
Catalyst Pharmaceuticals Inc.	349,960	USD	4,397,689	6,099,095	1.89
Chuy's Holdings Inc.	49,519	USD	953,397	1,313,083	0.41
CommVault Systems Inc.	66,668	USD	3,967,509	3,925,434	1.22
Crown Castle REIT Inc.	54,435	USD	6,906,759	6,918,310	2.15
CSX Corp.	844,540	USD	25,711,235	24,515,213	7.61
Darling Ingredients Inc.	19,087	USD	1,456,860	1,119,378	0.35
Datadog Inc.-A-	178,165	USD	14,278,076	12,269,977	3.81
DXC Technology Co.	172,624	USD	4,305,175	4,286,285	1.33
E2open Parent Holdings Inc.	1,449,553	USD	10,523,468	7,972,715	2.47
Eli Lilly & Co.	1,383	USD	480,718	474,075	0.15
Energy Recovery Inc.	535	USD	9,489	10,271	0.00
Enhabit Inc.	137,461	USD	2,357,956	1,694,999	0.53
Equitable Holdings Inc.	413,031	USD	12,546,881	11,107,046	3.45
Evergy Inc.	37,609	USD	2,089,885	2,217,602	0.69
Franklin Covey Co.	16,034	USD	728,788	702,657	0.22
General Dynamics Corp.	52,919	USD	12,855,382	12,302,402	3.82
GXO Logistics Inc.	35,690	USD	1,383,057	1,427,601	0.44
Impinj Inc.	226,298	USD	20,985,152	23,150,365	7.19
Ionis Pharmaceuticals Inc.	35,652	USD	1,312,611	1,261,726	0.39
Joint Corp.	217,411	USD	3,095,582	2,847,887	0.88

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers SHORTDAX DAILY SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Lesaka Technologies Inc.	480,974	USD	1,600,530	2,050,534	0.64
Lifecore Biomedical Inc.	101,946	USD	953,406	618,984	0.19
Light & Wonder Inc.	19,298	USD	652,667	1,059,605	0.33
Liquidia Corp.	207,248	USD	953,405	1,236,983	0.38
Mastercard Inc.-A-	5,992	USD	1,963,788	1,952,307	0.61
NMI Holdings Inc.-A-	202,325	USD	4,021,208	3,962,140	1.23
Norfolk Southern Corp.	29,042	USD	7,050,878	6,705,582	2.08
Ocwen Financial Corp.	43,926	USD	953,403	1,258,616	0.39
PBF Energy Inc.-A-	369,371	USD	12,855,618	14,113,803	4.38
Pennant Group Inc.	146,571	USD	2,586,264	1,507,941	0.47
SM Energy Co.	69,420	USD	3,145,971	2,265,542	0.70
UnitedHealth Group Inc.	31,712	USD	16,283,070	15,753,643	4.89
Universal Technical Institute Inc.	103,793	USD	830,925	653,539	0.20
Wells Fargo & Co.	294,596	USD	12,855,605	11,397,399	3.54
			310,805,924	296,598,510	92.07
Total - Shares			336,456,166	320,947,163	99.63
Total Transferable securities and money market instruments admitted to an official stock exchange listing			336,456,166	320,947,163	99.63
TOTAL INVESTMENT PORTFOLIO			336,456,166	320,947,163	99.63

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Cayman Islands					
Pageseguro Digital Ltd.-A-	167,766	USD	2,133,509	1,373,882	1.09
Pinduoduo Inc.-ADR-	16,179	USD	1,083,425	1,236,259	0.98
			3,216,934	2,610,141	2.07
Finland					
Cargotec OYJ-B-	140,805	EUR	4,757,097	5,818,063	4.61
			4,757,097	5,818,063	4.61
Germany					
SAP SE	21,576	EUR	1,833,313	2,079,711	1.65
			1,833,313	2,079,711	1.65
Norway					
Equinor ASA	278,541	NOK	9,351,238	9,320,488	7.38
			9,351,238	9,320,488	7.38
Switzerland					
Chubb Ltd.	24,701	USD	4,920,931	5,105,686	4.05
			4,920,931	5,105,686	4.05
United States					
4D Molecular Therapeutics Inc.	62,035	USD	518,218	1,290,980	1.02
Adobe Inc.	9,631	USD	2,925,165	3,036,891	2.41
Akero Therapeutics Inc.	106,800	USD	5,000,799	5,483,854	4.34
Allegro MicroSystems Inc.	99,343	USD	2,238,650	2,794,358	2.21
Alphabet Inc.-A-	20,926	USD	1,739,458	1,729,962	1.37
Alphabet Inc.-C-	58,730	USD	4,921,078	4,882,750	3.87
Amazon.com Inc.	24,157	USD	2,043,790	1,901,325	1.51
Arista Networks Inc.	39,582	USD	4,739,339	4,500,612	3.56
Avantor Inc.	354,847	USD	7,820,029	7,012,159	5.56
Bank of New York Mellon Corp.	116,217	USD	4,944,311	4,956,852	3.93
Brookdale Senior Living Inc.	1,202,236	USD	5,423,965	3,075,292	2.44
Citigroup Inc.	188,999	USD	8,420,172	8,009,771	6.35
CommScope Holdings Co. Inc.	155,459	USD	931,324	1,070,625	0.85
Constellation Energy Corp.	55,525	USD	4,825,580	4,485,184	3.55
Crocs Inc.	26,996	USD	2,561,035	2,742,729	2.17
Dropbox Inc.-A-	134,259	USD	3,015,500	2,815,383	2.23
E2open Parent Holdings Inc.	325,308	USD	2,361,672	1,789,233	1.42
General Dynamics Corp.	35,557	USD	8,272,600	8,266,152	6.55
Healthpeak Properties REIT Inc.	209,803	USD	5,000,816	4,928,333	3.90
Impinj Inc.	43,519	USD	4,525,907	4,452,009	3.53
IQVIA Holdings Inc.	28,029	USD	5,079,590	5,380,993	4.26
Liberty Media Corp-Liberty SiriusXM-C-	77,676	USD	3,174,257	2,847,939	2.26
Light & Wonder Inc.	26,950	USD	930,990	1,479,757	1.17
Microsoft Corp.	17,349	USD	4,074,428	3,898,467	3.09
MSCI Inc.	946	USD	421,687	412,322	0.33
Opendoor Technologies Inc.	118,765	USD	502,589	129,086	0.10
O'Reilly Automotive Inc.	585	USD	481,599	462,645	0.37
PepsiCo Inc.	1	USD	170	169	0.00
Viatis Inc.	44,884	USD	480,892	468,081	0.37
Visa Inc.-A-	2,757	USD	566,886	536,701	0.42
Vistra Corp.	33,008	USD	736,413	717,532	0.57

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Workday Inc.-A-	3,357	USD	481,006	526,331	0.42
Zymeworks Inc.	623,781	USD	3,868,265	4,593,976	3.64
			103,028,180	100,678,453	79.77
Total - Shares			127,107,693	125,612,542	99.53
Total Transferable securities and money market instruments admitted to an official stock exchange listing			127,107,693	125,612,542	99.53
TOTAL INVESTMENT PORTFOLIO			127,107,693	125,612,542	99.53

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers SLI UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ams-OSRAM AG	80,230	CHF	1,214,272	541,553	0.28
			1,214,272	541,553	0.28
Switzerland					
ABB Ltd.	311,643	CHF	8,158,179	8,744,703	4.49
Adecco Group AG	49,265	CHF	2,228,567	1,500,612	0.77
Alcon Inc.	139,310	CHF	9,072,484	8,801,606	4.52
Cie Financiere Richemont SA	72,776	CHF	7,172,622	8,725,842	4.48
Credit Suisse Group AG	1,054,975	CHF	7,017,892	2,915,951	1.50
Geberit AG	9,968	CHF	5,523,272	4,341,064	2.23
Givaudan SA	2,326	CHF	8,190,022	6,589,558	3.38
Holcim AG	165,026	CHF	7,303,829	7,901,445	4.06
Julius Baer Group Ltd.	62,537	CHF	3,112,668	3,368,243	1.73
Kuehne & Nagel International AG	16,244	CHF	3,798,613	3,495,709	1.80
Logitech International SA	48,056	CHF	3,139,183	2,742,075	1.41
Lonza Group AG	19,619	CHF	10,491,013	8,889,369	4.57
Nestle SA	163,882	CHF	17,768,861	17,558,317	9.02
Novartis AG	210,222	CHF	16,759,697	17,572,457	9.02
Partners Group Holdings AG	6,636	CHF	7,031,428	5,420,285	2.78
Roche Holdings AG	59,191	CHF	18,794,237	17,194,986	8.83
Schindler Holdings AG	11,910	CHF	2,626,647	2,071,149	1.06
SGS SA	1,773	CHF	4,480,871	3,811,950	1.96
Sika AG	38,630	CHF	9,545,917	8,564,271	4.40
Sonova Holdings AG	14,848	CHF	4,028,460	3,256,166	1.67
Straumann Holdings AG	33,092	CHF	4,139,799	3,494,515	1.79
Swatch Group AG	8,464	CHF	2,207,326	2,226,032	1.14
Swiss Life Holdings AG	9,017	CHF	4,161,128	4,299,306	2.21
Swiss Re AG	84,538	CHF	7,105,822	7,310,846	3.75
Swisscom AG	7,432	CHF	3,774,318	3,765,051	1.93
Temenos AG	19,662	CHF	2,229,078	997,650	0.51
UBS Group AG	527,255	CHF	7,388,762	9,071,422	4.66
VAT Group AG 144A	7,868	CHF	2,605,991	1,989,030	1.02
Zurich Insurance Group AG	39,769	CHF	15,271,027	17,589,829	9.03
			205,127,713	194,209,439	99.72
Total - Shares			206,341,985	194,750,992	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			206,341,985	194,750,992	100.00
TOTAL INVESTMENT PORTFOLIO			206,341,985	194,750,992	100.00

** This includes synthetic ETFs.

Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Brazil					
Gerdau SA-ADR-	113,384	USD	547,726	522,194	3.36
			547,726	522,194	3.36
Cayman Islands					
Kingssoft Cloud Holdings Ltd.-ADR-	15,600	USD	353,854	49,670	0.32
Pinduoduo Inc.-ADR-	4,542	USD	306,807	307,923	1.98
Vipshop Holdings Ltd.-ADR-	13,040	USD	122,673	147,864	0.95
Zai Lab Ltd.-ADR-	1,490	USD	49,169	38,027	0.25
			832,503	543,484	3.50
India					
HDFC Bank Ltd.-ADR-	5,946	USD	343,748	338,154	2.17
			343,748	338,154	2.17
Israel					
Nano Dimension Ltd.-ADR-	29,018	USD	77,731	55,484	0.36
			77,731	55,484	0.36
Jersey					
Novocure Ltd.	4,283	USD	206,603	261,167	1.68
			206,603	261,167	1.68
Netherlands					
Argenx SE-ADR-	292	USD	74,259	91,960	0.59
			74,259	91,960	0.59
United States					
Abbott Laboratories	3,189	USD	281,517	291,063	1.87
American International Group Inc.	10,563	USD	556,118	555,328	3.57
Carlyle Group Inc.	22,494	USD	546,247	558,002	3.59
Cinemark Holdings Inc.	80,934	USD	722,656	582,665	3.75
Crestwood Equity Partners LP	25,803	USD	659,830	561,793	3.62
Energy Transfer LP	64,095	USD	687,751	632,478	4.07
EnLink Midstream LLC	56,548	USD	536,529	578,219	3.72
Enterprise Products Partners LP	30,637	USD	662,364	614,319	3.95
First Horizon Corp.	64,294	USD	1,312,177	1,309,504	8.42
Live Nation Entertainment Inc.	13,486	USD	762,605	781,872	5.03
LPL Financial Holdings Inc.	3,304	USD	641,082	593,753	3.82
Magellan Midstream Partners LP	14,353	USD	637,746	599,105	3.86
National Bank Holdings Corp.-A-	15,954	USD	556,115	557,972	3.59
NuStar Energy LP	43,271	USD	607,332	575,556	3.70
Pacific Premier Bancorp Inc.	20,749	USD	556,112	544,383	3.50
Paychex Inc.	1,359	USD	129,017	130,556	0.84
Prologis REIT Inc.	13,249	USD	1,214,048	1,241,632	7.99
Sabra Health Care REIT Inc.	32,227	USD	335,478	333,013	2.14
Seacoast Banking Corp. of Florida	19,323	USD	506,488	501,026	3.22
Snowflake Inc.-A-	3,128	USD	609,903	373,259	2.40
Starbucks Corp.	6,779	USD	565,189	559,046	3.60
Teledyne Technologies Inc.	832	USD	259,005	276,602	1.78
Travelers Cos Inc.	3,531	USD	556,024	550,359	3.54

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Warrior Met Coal Inc.	2,481	USD	82,332	71,445	0.46
WSFS Financial Corp.	13,079	USD	499,718	492,977	3.17
			14,483,383	13,865,927	89.20
Total - Shares			16,565,953	15,678,370	100.86
Total Transferable securities and money market instruments admitted to an official stock exchange listing			16,565,953	15,678,370	100.86
TOTAL INVESTMENT PORTFOLIO			16,565,953	15,678,370	100.86

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
United States					
Activision Blizzard Inc.	149,454	USD	11,422,765	11,440,704	4.64
Advanced Micro Devices Inc.	177,163	USD	12,890,627	11,474,848	4.66
Alphabet Inc.-C-	103,564	USD	10,489,679	9,189,234	3.73
Amazon.com Inc.	255,045	USD	25,600,133	21,423,780	8.69
Apple Inc.	85,561	USD	11,652,993	11,116,941	4.51
Citigroup Inc.	257,188	USD	11,665,894	11,632,613	4.72
Costco Wholesale Corp.	19,359	USD	9,584,053	8,837,384	3.59
Dollar Tree Inc.	80,784	USD	12,030,187	11,426,089	4.64
Eli Lilly & Co.	25,275	USD	9,251,138	9,246,606	3.75
Exxon Mobil Corp.	106,854	USD	11,641,010	11,785,996	4.78
Intel Corp.	435,643	USD	12,370,724	11,514,044	4.67
Merck & Co. Inc.	43,387	USD	4,826,370	4,813,788	1.95
Meta Platforms Inc.-A-	182,465	USD	24,106,938	21,957,838	8.91
Microsoft Corp.	89,720	USD	21,916,120	21,516,650	8.73
NVIDIA Corp.	73,757	USD	12,856,847	10,778,848	4.37
Pfizer Inc.	219,088	USD	10,938,934	11,226,069	4.55
Procter & Gamble Co.	74,340	USD	10,279,684	11,266,970	4.57
Salesforce Inc.	45,060	USD	5,887,540	5,974,505	2.42
Tesla Inc.	170,484	USD	31,354,028	21,000,219	8.52
UnitedHealth Group Inc.	21,465	USD	11,521,701	11,380,314	4.62
Walt Disney Co.	130,538	USD	13,329,286	11,341,141	4.60
			285,616,651	260,344,581	105.62
Total - Shares			285,616,651	260,344,581	105.62
Total Transferable securities and money market instruments admitted to an official stock exchange listing			285,616,651	260,344,581	105.62
TOTAL INVESTMENT PORTFOLIO			285,616,651	260,344,581	105.62

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers PORTFOLIO UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Mutual Funds/Open ended Funds					
Ireland					
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	2,456,614	USD	27,533,913	23,842,229	4.91
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	2,936,032	EUR	45,398,598	40,112,069	8.26
Xtrackers MSCI AC World ESG Screened UCITS ETF	3,131,917	EUR	91,951,333	84,443,373	17.40
Xtrackers MSCI Emerging Markets UCITS ETF 1C	620,634	USD	28,319,298	27,928,571	5.75
Xtrackers MSCI USA UCITS ETF	362,838	USD	26,085,652	36,870,137	7.60
Xtrackers MSCI World Value UCITS ETF	1,371,213	EUR	38,079,026	45,066,424	9.28
Xtrackers Russell 2000 UCITS ETF	95,804	USD	19,173,752	22,667,097	4.67
			276,541,572	280,929,900	57.87
Luxembourg					
Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF 1C	1,215,280	EUR	51,486,587	50,835,405	10.47
Xtrackers II EUR Corporate Bond UCITS ETF 1C	4,067,723	EUR	28,136,947	24,996,971	5.15
Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	215,437	EUR	49,610,658	48,301,299	9.95
Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF 1C	216,100	EUR	39,292,168	34,237,544	7.05
Xtrackers MSCI Europe Small Cap UCITS ETF	412,702	EUR	18,810,079	20,152,473	4.15
Xtrackers MSCI Europe UCITS ETF 1C	366,591	USD	21,689,731	25,944,315	5.35
			209,026,170	204,468,007	42.12
Total Mutual Funds/Open ended Funds			485,567,742	485,397,907	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			485,567,742	485,397,907	99.99
TOTAL INVESTMENT PORTFOLIO			485,567,742	485,397,907	99.99

** This includes synthetic ETFs.

Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
D'ieteren Group	3,085	EUR	508,691	590,010	0.14
			508,691	590,010	0.14
Denmark					
Coloplast A/S-B-	6,290	DKK	744,561	733,007	0.18
Genmab A/S	4,684	DKK	1,997,196	1,977,029	0.48
Novo Nordisk A/S-B-	149,566	DKK	20,185,835	20,134,318	4.94
Pandora A/S	5,882	DKK	336,053	412,036	0.10
			23,263,645	23,256,390	5.70
Finland					
Orion OYJ-B-	11,002	EUR	581,103	601,654	0.15
Sampo OYJ-A-	176,733	EUR	9,283,715	9,208,341	2.26
Wartsila OYJ Abp	79,220	EUR	671,814	665,220	0.16
			10,536,632	10,475,215	2.57
Germany					
Commerzbank AG	153,903	EUR	1,461,357	1,451,338	0.36
Deutsche Boerse AG	52,106	EUR	9,006,770	8,975,471	2.20
			10,468,127	10,426,809	2.56
Japan					
Dai-ichi Life Holdings Inc.	55,269	JPY	843,945	1,254,124	0.31
Eisai Co. Ltd.	8,500	JPY	582,787	560,718	0.14
Fast Retailing Co. Ltd.	971	JPY	582,622	592,631	0.14
KDDI Corp.	14,657	JPY	427,050	442,337	0.11
Mitsubishi Chemical Group Corp.	24,636	JPY	110,988	127,843	0.03
Omron Corp.	20,904	JPY	1,013,706	1,014,742	0.25
Rohm Co. Ltd.	14,292	JPY	1,076,301	1,032,269	0.25
Tokyo Electron Ltd.	1,824	JPY	447,256	537,475	0.13
West Japan Railway Co.	12,737	JPY	500,500	553,036	0.14
			5,585,155	6,115,175	1.50
Jersey					
Novocure Ltd.	2,649	USD	199,894	194,304	0.05
			199,894	194,304	0.05
Netherlands					
ING Groep NV	38,472	EUR	459,510	467,582	0.12
Koninklijke Ahold Delhaize NV	5,595	EUR	163,377	160,269	0.04
Koninklijke DSM NV	15,996	EUR	1,981,173	1,951,298	0.48
NN Group NV	231,690	EUR	10,041,101	9,435,863	2.31
			12,645,161	12,015,012	2.95
Norway					
DNB Bank ASA	767,062	NOK	15,106,083	15,141,123	3.72
Gjensidige Forsikring ASA	861,634	NOK	16,705,770	16,811,091	4.12
Mowi ASA	891,078	NOK	15,092,678	15,124,174	3.71
Orkla ASA	58,266	NOK	473,313	419,591	0.10
Telenor ASA	1,021,669	NOK	9,479,296	9,500,039	2.33
			56,857,140	56,996,018	13.98
Portugal					
Jeronimo Martins SGPS SA	27,099	EUR	581,079	583,634	0.14
			581,079	583,634	0.14

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden					
Boliden AB	389,797	SEK	14,784,089	14,636,794	3.59
			14,784,089	14,636,794	3.59
Switzerland					
Lonza Group AG	60,517	CHF	29,761,387	29,637,108	7.27
Straumann Holdings AG	62,054	CHF	6,984,748	7,082,687	1.74
Swiss Life Holdings AG	2,140	CHF	1,105,338	1,102,845	0.27
Temenos AG	12,798	CHF	702,424	701,871	0.17
			38,553,897	38,524,511	9.45
United Kingdom					
Coca-Cola Europacific Partners PLC	11,991	USD	660,880	663,342	0.16
			660,880	663,342	0.16
United States					
Adobe Inc.	3,659	USD	1,202,771	1,231,363	0.30
Align Technology Inc.	6,902	USD	2,028,429	1,455,632	0.36
Alphabet Inc.-A-	37,916	USD	3,391,541	3,345,329	0.82
Alphabet Inc.-C-	79,005	USD	7,559,215	7,010,114	1.72
American Water Works Co. Inc.	1,107	USD	169,504	168,729	0.04
Assurant Inc.	10,280	USD	1,280,580	1,285,617	0.32
Automatic Data Processing Inc.	47,012	USD	12,042,527	11,229,286	2.75
Avery Dennison Corp.	12,661	USD	2,427,873	2,291,641	0.56
BioMarin Pharmaceutical Inc.	3,336	USD	335,291	345,243	0.09
Cadence Design Systems Inc.	28,803	USD	4,726,183	4,626,914	1.14
Cintas Corp.	2,658	USD	1,210,241	1,200,406	0.29
Colgate-Palmolive Co.	39,183	USD	3,038,642	3,087,229	0.76
eBay Inc.	164,194	USD	7,415,001	6,809,125	1.67
Ecolab Inc.	48,800	USD	6,891,048	7,103,328	1.74
Equinix REIT Inc.	12,044	USD	7,803,187	7,889,181	1.93
Equitable Holdings Inc.	3	USD	85	86	0.00
Estee Lauder Cos Inc.-A-	9,349	USD	2,173,923	2,319,580	0.57
Gilead Sciences Inc.	175,056	USD	15,128,340	15,028,558	3.69
Hologic Inc.	29,963	USD	2,225,052	2,241,532	0.55
Intel Corp.	577,419	USD	16,005,819	15,261,184	3.74
Johnson & Johnson	594	USD	104,936	104,930	0.03
Keysight Technologies Inc.	6,926	USD	1,174,857	1,184,831	0.29
Kimberly-Clark Corp.	1,050	USD	143,346	142,537	0.04
LKQ Corp.	773	USD	41,769	41,286	0.01
Lowe's Cos Inc.	24,829	USD	5,136,872	4,946,930	1.21
LPL Financial Holdings Inc.	14,945	USD	3,449,904	3,230,661	0.79
McDonald's Corp.	3,429	USD	914,994	903,644	0.22
Merck & Co. Inc.	167,958	USD	18,381,324	18,634,940	4.57
Microsoft Corp.	65,325	USD	15,757,696	15,666,241	3.84
NIKE Inc.-B-	457	USD	49,507	53,474	0.01
Norfolk Southern Corp.	17,286	USD	4,175,433	4,259,616	1.04
NVIDIA Corp.	104,059	USD	17,583,942	15,207,182	3.73
PACCAR Inc.	6,540	USD	656,093	647,264	0.16
Principal Financial Group Inc.	23,440	USD	2,131,165	1,967,085	0.48
Prologis REIT Inc.	212,861	USD	23,855,332	23,995,821	5.88
S&P Global Inc.	718	USD	237,888	240,487	0.06

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Sealed Air Corp.	103,708	USD	5,184,363	5,172,955	1.27
Sherwin-Williams Co.	4,607	USD	1,141,039	1,093,379	0.27
Target Corp.	36,516	USD	5,614,700	5,442,345	1.33
Teladoc Health Inc.	12,225	USD	342,300	289,121	0.07
Texas Instruments Inc.	42,628	USD	7,435,293	7,042,998	1.73
United Parcel Service Inc.-B-	29,591	USD	5,168,660	5,144,099	1.26
United Rentals Inc.	1,998	USD	716,643	710,129	0.17
Vertex Pharmaceuticals Inc.	12,797	USD	4,023,416	3,695,518	0.91
VMware Inc.-A-	123,450	USD	13,440,313	15,154,722	3.72
Warner Bros Discovery Inc.	123,163	USD	1,330,160	1,167,585	0.29
			235,247,197	230,069,857	56.42
Total - Shares			409,891,587	404,547,071	99.21
Total Transferable securities and money market instruments admitted to an official stock exchange listing			409,891,587	404,547,071	99.21
TOTAL INVESTMENT PORTFOLIO			409,891,587	404,547,071	99.21

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Ampol Ltd.	48,074	AUD	1,057,365	921,967	0.26
Anz Group Holdings Ltd.	568,808	AUD	11,243,044	9,126,541	2.60
APA Group	329,508	AUD	2,466,066	2,404,385	0.69
Aristocrat Leisure Ltd.	120,157	AUD	2,320,293	2,486,906	0.71
ASX Ltd.	38,683	AUD	1,837,871	1,784,360	0.51
Aurizon Holdings Ltd.	369,527	AUD	1,202,305	934,718	0.27
Australia & New Zealand Banking Group Ltd.	28,580	AUD	458,374	458,567	0.13
BlueScope Steel Ltd.	189,019	AUD	2,249,318	2,158,606	0.62
Brambles Ltd.	278,418	AUD	2,229,996	2,278,927	0.65
Cochlear Ltd.	13,212	AUD	1,669,016	1,828,858	0.52
Coles Group Ltd.	268,266	AUD	2,971,674	3,041,779	0.87
Commonwealth Bank of Australia	340,077	AUD	21,569,046	23,661,942	6.75
Computershare Ltd.	109,083	AUD	1,387,267	1,938,135	0.55
CSL Ltd.	96,729	AUD	15,262,201	18,876,127	5.39
Dexus REIT	230,271	AUD	1,616,323	1,210,227	0.35
Endeavour Group Ltd.	287,558	AUD	1,209,205	1,251,948	0.36
Fortescue Metals Group Ltd.	680,162	AUD	8,196,020	9,460,276	2.70
Goodman Group REIT	362,339	AUD	3,755,291	4,265,703	1.22
GPT Group REIT	410,112	AUD	1,433,669	1,168,093	0.33
IDP Education Ltd.	41,815	AUD	971,867	770,739	0.22
IGO Ltd.	273,739	AUD	2,806,208	2,498,662	0.71
Insurance Australia Group Ltd.	492,530	AUD	2,115,706	1,586,544	0.45
Lendlease Corp. Ltd.	147,488	AUD	1,390,717	784,149	0.22
Lottery Corp. Ltd.	447,319	AUD	1,267,706	1,359,005	0.39
Macquarie Group Ltd.	73,354	AUD	7,116,913	8,305,428	2.37
Medibank Pvt Ltd.	551,991	AUD	1,149,561	1,104,281	0.31
Mineral Resources Ltd.	68,466	AUD	2,896,927	3,584,413	1.02
Mirvac Group REIT	844,782	AUD	1,417,051	1,220,253	0.35
National Australia Bank Ltd.	632,802	AUD	12,721,197	12,899,788	3.68
Newcrest Mining Ltd.	358,715	AUD	5,997,547	5,020,940	1.43
Northern Star Resources Ltd.	467,968	AUD	3,511,877	3,462,316	0.99
Orica Ltd.	180,521	AUD	2,156,340	1,843,650	0.53
Pilbara Minerals Ltd.	1,018,991	AUD	3,135,651	2,591,358	0.74
Qantas Airways Ltd.	185,641	AUD	750,902	756,614	0.22
QBE Insurance Group Ltd.	296,358	AUD	2,461,392	2,699,097	0.77
Ramsay Health Care Ltd.	36,719	AUD	1,727,023	1,611,094	0.46
REA Group Ltd.	10,580	AUD	745,247	794,971	0.23
Reece Ltd.	45,172	AUD	660,328	433,462	0.12
Rio Tinto Ltd.	149,102	AUD	11,052,268	11,770,625	3.36
Santos Ltd.	639,932	AUD	3,408,102	3,098,545	0.88
Scentre Group REIT	1,111,228	AUD	2,719,602	2,170,308	0.62
SEEK Ltd.	67,543	AUD	1,064,011	959,600	0.27
Sonic Healthcare Ltd.	91,633	AUD	1,887,156	1,862,363	0.53
South32 Ltd.	1,858,995	AUD	5,387,465	5,042,710	1.44
Stockland REIT	511,141	AUD	1,548,911	1,258,268	0.36
Suncorp Group Ltd.	252,267	AUD	2,326,053	2,059,741	0.59
Telstra Group Ltd.	811,848	AUD	2,468,328	2,196,713	0.63
Transurban Group	617,787	AUD	5,641,806	5,438,000	1.55

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Treasury Wine Estates Ltd.	145,144	AUD	1,208,078	1,339,624	0.38
Vicinity Centres REIT	828,416	AUD	1,310,503	1,123,581	0.32
Wesfarmers Ltd.	227,680	AUD	6,663,283	7,088,559	2.02
Westpac Banking Corp.	699,566	AUD	13,708,412	11,077,490	3.16
WiseTech Global Ltd.	29,474	AUD	691,691	1,014,381	0.29
Woodside Energy Group Ltd.	381,177	AUD	8,543,612	9,161,069	2.61
Woolworths Group Ltd.	243,696	AUD	5,506,288	5,546,208	1.58
			214,270,073	214,792,614	61.28
Bermuda					
CK Infrastructure Holdings Ltd.	176,568	HKD	1,175,024	924,132	0.26
Hongkong Land Holdings Ltd.	239,623	USD	1,330,813	1,102,266	0.32
			2,505,837	2,026,398	0.58
Cayman Islands					
Budweiser Brewing Co. APAC Ltd. 144A	345,711	HKD	1,157,957	1,087,413	0.31
CK Asset Holdings Ltd.	428,720	HKD	2,896,149	2,639,350	0.75
CK Hutchison Holdings Ltd.	539,241	HKD	4,759,917	3,236,849	0.92
ESR Group Ltd. 144A	427,486	HKD	1,245,961	897,151	0.26
Futu Holdings Ltd.-ADR-	11,924	USD	1,256,906	484,711	0.14
Grab Holdings Ltd.-A-	260,171	USD	1,228,373	837,751	0.24
Sands China Ltd.	488,981	HKD	2,076,633	1,622,638	0.46
Sea Ltd.-ADR-	72,544	USD	11,909,580	3,774,464	1.08
SITC International Holdings Co. Ltd.	270,857	HKD	1,064,032	602,448	0.17
WH Group Ltd.	1,673,783	HKD	1,351,246	973,610	0.28
Wharf Real Estate Investment Co. Ltd.	358,122	HKD	1,715,567	2,087,720	0.60
Xinyi Glass Holdings Ltd.	366,143	HKD	850,845	682,095	0.19
			31,513,166	18,926,200	5.40
Hong Kong					
AIA Group Ltd.	2,385,425	HKD	21,773,086	26,528,663	7.57
BOC Hong Kong Holdings Ltd.	740,516	HKD	2,665,635	2,523,748	0.72
Galaxy Entertainment Group Ltd.	438,455	HKD	2,928,540	2,898,709	0.83
Hang Lung Properties Ltd.	432,408	HKD	1,003,309	845,431	0.24
Hang Seng Bank Ltd.	152,963	HKD	2,896,124	2,543,847	0.72
Henderson Land Development Co. Ltd.	312,522	HKD	1,308,057	1,091,131	0.31
HKT Trust & HKT Ltd.	764,550	HKD	1,037,245	937,449	0.27
Hong Kong & China Gas Co. Ltd.	3,130,443	HKD	3,961,953	2,976,046	0.85
Hong Kong Exchanges & Clearing Ltd.	240,686	HKD	9,308,401	10,398,442	2.97
Link REIT	452,120	HKD	3,683,917	3,319,237	0.95
MTR Corp. Ltd.	310,786	HKD	1,606,441	1,646,519	0.47
New World Development Co. Ltd.	322,953	HKD	1,456,112	910,315	0.26
Sino Land Co. Ltd.	743,092	HKD	1,077,653	929,228	0.26
Sun Hung Kai Properties Ltd.	310,371	HKD	4,296,617	4,247,000	1.21
Swire Pacific Ltd.-A-	106,426	HKD	959,427	936,773	0.27
Swire Properties Ltd.	252,280	HKD	741,024	641,290	0.18
Techtronic Industries Co. Ltd.	276,488	HKD	2,618,636	3,085,491	0.88
			63,322,177	66,459,319	18.96
Ireland					
James Hardie Industries PLC	178,998	AUD	3,988,981	3,204,630	0.91
			3,988,981	3,204,630	0.91

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
New Zealand					
Auckland International Airport Ltd.	250,914	NZD	1,137,512	1,239,373	0.35
Fisher & Paykel Healthcare Corp. Ltd.	115,819	NZD	1,609,007	1,655,443	0.47
Mercury NZ Ltd.	192,982	NZD	669,881	678,606	0.20
Meridian Energy Ltd.	359,919	NZD	1,035,231	1,192,785	0.34
Spark New Zealand Ltd.	376,086	NZD	1,084,597	1,284,420	0.37
Xero Ltd.	27,110	AUD	2,348,673	1,291,889	0.37
			7,884,901	7,342,516	2.10
Singapore					
CapitaLand Ascendas REIT	718,801	SGD	1,440,619	1,468,472	0.42
CapitaLand Integrated Commercial Trust REIT	1,136,058	SGD	1,729,214	1,727,974	0.49
Capitaland Investment Ltd.	557,068	SGD	1,082,563	1,536,797	0.44
City Developments Ltd.	87,283	SGD	559,514	535,594	0.15
DBS Group Holdings Ltd.	362,096	SGD	6,968,077	9,157,692	2.61
Genting Singapore Ltd.	1,212,689	SGD	840,928	863,494	0.25
Keppel Corp. Ltd.	292,102	SGD	1,508,173	1,581,167	0.45
Mapletree Logistics Trust REIT	719,748	SGD	963,036	853,265	0.25
Mapletree Pan Asia Commercial Trust REIT	502,214	SGD	762,838	625,334	0.18
Oversea-Chinese Banking Corp. Ltd.	676,615	SGD	5,496,804	6,144,625	1.75
Singapore Airlines Ltd.	268,849	SGD	1,050,428	1,108,511	0.32
Singapore Exchange Ltd.	170,965	SGD	1,075,244	1,140,871	0.33
Singapore Telecommunications Ltd.	1,627,376	SGD	3,669,103	3,118,369	0.89
United Overseas Bank Ltd.	235,960	SGD	4,455,106	5,401,112	1.54
UOL Group Ltd.	99,147	SGD	517,990	496,770	0.14
Venture Corp. Ltd.	55,900	SGD	781,072	711,045	0.20
Wilmar International Ltd.	385,196	SGD	1,111,371	1,197,634	0.34
			34,012,080	37,668,726	10.75
Slovenia					
Singapore Telecommunications	30,100	SGD	72,882	58,126	0.02
			72,882	58,126	0.02
Total - Shares			357,570,097	350,478,529	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			357,570,097	350,478,529	100.00
TOTAL INVESTMENT PORTFOLIO			357,570,097	350,478,529	100.00

** This includes synthetic ETFs.

Xtrackers FTSE VIETNAM SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	150,215	EUR	7,848,509	8,584,969	3.25
			7,848,509	8,584,969	3.25
Belgium					
Ageas SA	122,277	EUR	5,371,084	5,405,313	2.04
Groupe Bruxelles Lambert SA	67,075	EUR	5,440,638	5,338,866	2.02
			10,811,722	10,744,179	4.06
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	19,075	USD	2,583,378	1,680,317	0.64
			2,583,378	1,680,317	0.64
Finland					
Neste OYJ	67,391	EUR	3,124,947	3,094,128	1.17
			3,124,947	3,094,128	1.17
Germany					
Deutsche Bank AG	524,152	EUR	5,551,609	5,922,937	2.24
Deutsche Post AG	162,183	EUR	6,382,665	6,089,297	2.30
HUGO BOSS AG	149,407	EUR	7,285,504	8,636,058	3.27
RWE AG	70,236	EUR	3,124,927	3,117,559	1.18
			22,344,705	23,765,851	8.99
Netherlands					
ASM International NV	21,213	EUR	5,499,421	5,335,013	2.02
BE Semiconductor Industries NV	87,902	EUR	5,585,049	5,306,084	2.01
Koninklijke DSM NV	43,140	EUR	5,580,248	5,262,503	1.99
QIAGEN NV	152,360	EUR	6,954,275	7,644,115	2.89
			23,618,993	23,547,715	8.91
United Kingdom					
Shell PLC	192,915	EUR	5,481,151	5,451,926	2.06
			5,481,151	5,451,926	2.06
United States					
Activision Blizzard Inc.	125,000	USD	9,450,064	9,568,750	3.62
Adobe Inc.	3,012	USD	975,255	1,013,628	0.38
Advanced Micro Devices Inc.	104,444	USD	8,296,299	6,764,838	2.56
Alphabet Inc.-A-	74,342	USD	7,992,508	6,559,195	2.48
Alphabet Inc.-C-	73,861	USD	8,072,646	6,553,687	2.48
Amazon.com Inc.	90,000	USD	9,348,848	7,560,000	2.86
Ameren Corp.	24,302	USD	2,132,014	2,160,934	0.82
American International Group Inc.	63,262	USD	3,963,997	4,000,689	1.51
Apple Inc.	12,699	USD	1,881,472	1,649,981	0.62
Avis Budget Group Inc.	48,000	USD	9,346,537	7,868,640	2.98
Bank of America Corp.	97,050	USD	3,408,692	3,214,296	1.22
Bank of New York Mellon Corp.	59,598	USD	2,545,444	2,712,901	1.03
Berkshire Hathaway Inc.-B-	46,092	USD	13,334,733	14,237,819	5.38
BlackRock Inc.	10,000	USD	7,127,600	7,086,300	2.68
Boeing Co.	7,115	USD	1,048,822	1,355,336	0.51
Charles Schwab Corp.	20,238	USD	1,579,119	1,685,016	0.64
Chevron Corp.	3,347	USD	614,072	600,753	0.23
Diamondback Energy Inc.	9,854	USD	1,566,589	1,347,830	0.51
Dollar Tree Inc.	55,449	USD	8,546,164	7,842,707	2.97
DTE Energy Co.	7,632	USD	883,938	896,989	0.34

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Elanco Animal Health Inc.	679,993	USD	9,010,791	8,309,514	3.14
Entergy Corp.	14,225	USD	1,566,599	1,600,313	0.60
Exxon Mobil Corp.	44,412	USD	4,827,749	4,898,644	1.85
General Dynamics Corp.	5,537	USD	1,224,618	1,373,785	0.52
Goldman Sachs Group Inc.	6,254	USD	2,409,689	2,147,499	0.81
Hartford Financial Services Group Inc.	41,457	USD	3,076,524	3,143,684	1.19
Honeywell International Inc.	5,675	USD	1,228,978	1,216,153	0.46
Intercontinental Exchange Inc.	26,945	USD	2,800,394	2,764,288	1.04
Lockheed Martin Corp.	5,852	USD	2,847,006	2,846,939	1.08
Marathon Oil Corp.	49,812	USD	1,566,587	1,348,411	0.51
Marsh & McLennan Cos Inc.	1,885	USD	286,332	311,930	0.12
McDonald's Corp.	14,678	USD	4,004,012	3,868,093	1.46
Meta Platforms Inc.-A-	70,000	USD	12,175,652	8,423,800	3.19
MetLife Inc.	31,317	USD	2,375,404	2,266,411	0.86
Microsoft Corp.	12,573	USD	3,057,817	3,015,257	1.14
Morgan Stanley	14,634	USD	1,314,426	1,244,183	0.47
Mr Cooper Group Inc.	188,632	USD	9,305,287	7,569,802	2.86
NextEra Energy Inc.	54,129	USD	4,561,588	4,525,184	1.71
NVIDIA Corp.	32,125	USD	5,410,018	4,694,748	1.78
ON Semiconductor Corp.	11,633	USD	794,999	725,550	0.27
PayPal Holdings Inc.	18,434	USD	1,488,033	1,312,869	0.50
Pfizer Inc.	165,809	USD	7,932,940	8,496,053	3.21
Raytheon Technologies Corp.	27,469	USD	2,738,734	2,772,171	1.05
S&P Global Inc.	7,894	USD	2,766,282	2,644,016	1.00
Salesforce Inc.	50,626	USD	7,598,351	6,712,501	2.54
Tesla Inc.	39,489	USD	11,247,257	4,864,255	1.84
TransDigm Group Inc.	1,351	USD	753,466	850,657	0.32
UnitedHealth Group Inc.	11,701	USD	6,273,608	6,203,636	2.35
Wells Fargo & Co.	37,647	USD	1,599,527	1,554,445	0.59
Zoom Video Communications Inc.-A-	106,380	USD	9,559,909	7,206,181	2.72
			227,917,390	203,591,261	77.00
Total - Shares			303,730,795	280,460,346	106.08
Total Transferable securities and money market instruments admitted to an official stock exchange listing			303,730,795	280,460,346	106.08
TOTAL INVESTMENT PORTFOLIO			303,730,795	280,460,346	106.08

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Cayman Islands					
Herbalife Nutrition Ltd.	96,870	USD	1,997,406	1,350,598	0.53
			1,997,406	1,350,598	0.53
United States					
ACV Auctions Inc.-A-	33,064	USD	268,216	254,351	0.10
aka Brands Holdings Corp.	103,119	USD	389,855	122,709	0.05
Alaska Air Group Inc.	31,559	USD	1,441,583	1,269,753	0.50
Allegiant Travel Co.	6,602	USD	933,494	420,586	0.17
Angi Inc.	1,227,119	USD	6,506,452	2,702,020	1.07
Annexon Inc.	126,812	USD	851,824	614,306	0.24
API Group Corp.	88,992	USD	1,502,791	1,568,461	0.62
Bank of New York Mellon Corp.	493,238	USD	20,958,730	21,037,436	8.34
Berkshire Hathaway Inc.-B-	67,288	USD	17,007,168	19,475,542	7.72
Boston Scientific Corp.	395,316	USD	16,247,742	17,138,702	6.80
Builders FirstSource Inc.	45,503	USD	2,196,500	2,766,208	1.10
Chesapeake Energy Corp.	1	USD	96	88	0.00
Cinemark Holdings Inc.	77,287	USD	1,503,437	627,131	0.25
Clear Channel Outdoor Holdings Inc.	720,296	USD	1,118,941	708,654	0.28
CNX Resources Corp.	478,957	USD	7,741,954	7,557,404	3.00
Colgate-Palmolive Co.	225,363	USD	16,826,579	16,637,488	6.60
Crown Castle REIT Inc.	83,057	USD	10,538,342	10,555,968	4.19
CSX Corp.	16,191	USD	474,576	469,991	0.19
DTE Energy Co.	67,394	USD	7,465,761	7,421,710	2.94
DXC Technology Co.	81,950	USD	2,403,909	2,034,833	0.81
E2open Parent Holdings Inc.	990,910	USD	10,912,619	5,450,124	2.16
Eli Lilly & Co.	32,574	USD	11,504,361	11,165,966	4.43
Eventbrite Inc.-A-	79,114	USD	518,216	434,395	0.17
Gartner Inc.	4,601	USD	1,081,572	1,449,127	0.57
General Dynamics Corp.	9,633	USD	2,266,924	2,239,442	0.89
Gossamer Bio Inc.	162,038	USD	1,877,690	329,466	0.13
Harmony Biosciences Holdings Inc.	30,611	USD	1,528,528	1,580,386	0.63
Health Catalyst Inc.	175,809	USD	4,368,537	1,751,090	0.69
Integral Ad Science Holdings Corp.	113,280	USD	995,600	932,988	0.37
Joint Corp.	76,227	USD	1,227,988	998,505	0.40
Jounce Therapeutics Inc.	424,490	USD	1,346,071	441,494	0.17
Light & Wonder Inc.	71,771	USD	2,427,326	3,940,766	1.56
Lockheed Martin Corp.	16,376	USD	7,533,379	7,464,759	2.96
LSB Industries Inc.	74,619	USD	1,362,472	929,898	0.37
Manhattan Associates Inc.	36,284	USD	3,954,041	4,127,317	1.64
Marathon Petroleum Corp.	97,219	USD	11,504,322	10,602,319	4.20
Mastercard Inc.-A-	37,495	USD	11,619,956	12,216,577	4.84
McDonald's Corp.	13,277	USD	3,403,637	3,278,416	1.30
Meritage Homes Corp.	27,126	USD	2,200,322	2,343,423	0.93
Mersana Therapeutics Inc.	1,083,281	USD	4,174,644	5,948,025	2.36
Meta Platforms Inc.-A-	97,492	USD	10,532,707	10,992,919	4.36
MongoDB Inc.	4,296	USD	999,477	792,340	0.31
NGM Biopharmaceuticals Inc.	93,044	USD	1,196,869	437,649	0.17
Norfolk Southern Corp.	10,843	USD	2,612,782	2,503,568	0.99
O-I Glass Inc.	59,318	USD	940,228	920,965	0.37

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Olema Pharmaceuticals Inc.	434,626	USD	1,196,870	997,736	0.40
Oracle Corp.	28,178	USD	2,120,271	2,158,136	0.86
Paycom Software Inc.	35,949	USD	10,532,611	10,452,414	4.14
Procter & Gamble Co.	89,227	USD	11,619,884	12,671,118	5.02
ProPetro Holdings Corp.	110,779	USD	1,343,309	1,076,391	0.43
RAPT Therapeutics Inc.	274,832	USD	9,167,115	5,098,783	2.02
Relmada Therapeutics Inc.	224,846	USD	3,512,092	735,266	0.29
Replimune Group Inc.	119,378	USD	1,981,825	3,042,477	1.21
RingCentral Inc.-A-	69,728	USD	2,535,443	2,312,834	0.92
Schrodinger Inc.	38,008	USD	940,221	665,608	0.26
Silvergate Capital Corp.-A-	24,600	USD	3,285,731	401,068	0.16
Six Flags Entertainment Corp.	33,671	USD	960,411	733,522	0.29
Stagwell Inc.	1,053,329	USD	9,103,698	6,129,001	2.43
SVB Financial Group	5,141	USD	2,575,288	1,108,597	0.44
Synopsys Inc.	20,183	USD	4,202,044	6,038,166	2.39
TransDigm Group Inc.	1,442	USD	833,695	850,743	0.34
			284,378,726	261,127,125	103.54
Total - Shares			286,376,132	262,477,723	104.07
Total Transferable securities and money market instruments admitted to an official stock exchange listing			286,376,132	262,477,723	104.07
TOTAL INVESTMENT PORTFOLIO			286,376,132	262,477,723	104.07

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers S&P ASX 200 UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Abacus Property Group REIT	19,321	AUD	59,151	50,814	0.05
Adbri Ltd.	17,478	AUD	67,892	28,926	0.03
AGL Energy Ltd.	28,275	AUD	441,788	228,179	0.23
Allkem Ltd.	28,299	AUD	238,725	318,081	0.32
ALS Ltd.	22,876	AUD	171,098	279,773	0.28
Altium Ltd.	5,772	AUD	106,790	202,482	0.21
Alumina Ltd.	110,850	AUD	183,651	168,492	0.17
Amcor PLC	28,641	AUD	396,734	506,946	0.52
AMP Ltd.	146,451	AUD	518,252	192,583	0.20
Ampol Ltd.	11,262	AUD	342,407	318,489	0.32
Ansell Ltd.	5,991	AUD	146,517	169,186	0.17
Anz Group Holdings Ltd.	141,048	AUD	3,792,924	3,337,196	3.39
APA Group	55,592	AUD	501,915	598,170	0.61
ARB Corp. Ltd.	3,660	AUD	70,737	93,952	0.10
Arena REIT	16,631	AUD	79,586	63,697	0.06
Aristocrat Leisure Ltd.	31,181	AUD	636,730	951,644	0.97
ASX Ltd.	9,140	AUD	522,448	621,703	0.63
Atlas Arteria Ltd.	57,522	AUD	350,352	380,220	0.39
AUB Group Ltd.	4,322	AUD	75,425	97,375	0.10
Aurizon Holdings Ltd.	86,780	AUD	408,303	323,689	0.33
AVZ Minerals Ltd.	139,740	AUD	129,482	108,997	0.11
Bank of Queensland Ltd.	30,629	AUD	283,169	211,340	0.21
Bapcor Ltd.	15,907	AUD	85,381	102,759	0.10
Beach Energy Ltd.	74,743	AUD	97,246	119,215	0.12
Bega Cheese Ltd.	14,120	AUD	77,385	54,786	0.06
Bendigo & Adelaide Bank Ltd.	26,874	AUD	275,048	263,634	0.27
BHP Group Ltd.	239,056	AUD	8,160,260	10,908,125	11.09
Blackmores Ltd.	739	AUD	78,886	53,356	0.05
BlueScope Steel Ltd.	21,935	AUD	228,552	369,385	0.38
Boral Ltd.	15,360	AUD	41,193	44,390	0.05
BrainChip Holdings Ltd.	67,391	AUD	60,853	50,206	0.05
Brambles Ltd.	65,534	AUD	688,180	790,995	0.80
Breville Group Ltd.	4,638	AUD	65,358	85,107	0.09
Brickworks Ltd.	4,053	AUD	67,638	89,855	0.09
BWP Trust REIT	22,712	AUD	73,974	88,804	0.09
Capricorn Metals Ltd.	16,520	AUD	48,110	75,992	0.08
carsales.com Ltd.	16,572	AUD	258,840	344,035	0.35
Centuria Capital Group	32,565	AUD	93,835	55,523	0.06
Centuria Industrial REIT	25,212	AUD	86,034	78,661	0.08
Chalice Mining Ltd.	16,095	AUD	110,874	101,399	0.10
Challenger Ltd.	27,644	AUD	215,960	210,647	0.21
Champion Iron Ltd.	18,213	AUD	103,836	133,137	0.14
Charter Hall Group REIT	22,346	AUD	175,788	267,705	0.27
Charter Hall Long Wale REIT	30,858	AUD	147,402	136,701	0.14
Charter Hall Retail REIT	24,190	AUD	94,064	92,648	0.09
Charter Hall Social Infrastructure REIT	15,702	AUD	53,600	53,387	0.05
Cleanaway Waste Management Ltd.	105,371	AUD	182,693	277,126	0.28
Cochlear Ltd.	3,105	AUD	460,722	633,793	0.64

** This includes synthetic ETFs.

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Coles Group Ltd.	63,216	AUD	889,325	1,056,972	1.07
Collins Foods Ltd.	5,154	AUD	49,568	37,057	0.04
Commonwealth Bank of Australia	79,968	AUD	6,493,427	8,204,717	8.34
Computershare Ltd.	27,072	AUD	399,753	709,286	0.72
Core Exploration Ltd.	86,265	AUD	99,901	88,422	0.09
Corporate Travel Management Ltd.	6,145	AUD	103,188	90,516	0.09
Costa Group Holdings Ltd.	21,631	AUD	72,584	59,485	0.06
Credit Corp. Group Ltd.	3,234	AUD	56,048	60,799	0.06
Cromwell Property Group REIT	66,288	AUD	65,156	44,413	0.05
CSL Ltd.	22,758	AUD	3,923,525	6,548,842	6.66
CSR Ltd.	22,710	AUD	92,249	106,964	0.11
De Grey Mining Ltd.	63,038	AUD	80,431	81,004	0.08
Deterra Royalties Ltd.	19,873	AUD	81,505	91,018	0.09
Dexus REIT	50,707	AUD	470,220	392,979	0.40
Domain Holdings Australia Ltd.	12,168	AUD	38,113	32,975	0.03
Domino's Pizza Enterprises Ltd.	3,003	AUD	152,209	198,949	0.20
Downer EDI Ltd.	31,711	AUD	160,060	117,648	0.12
Eagers Automotive Ltd.	8,059	AUD	82,336	87,440	0.09
Elders Ltd.	7,313	AUD	58,706	74,154	0.08
Endeavour Group Ltd.	64,171	AUD	335,649	411,978	0.42
EVENT Hospitality and Entertainment Ltd.	5,024	AUD	70,847	63,956	0.07
Evolution Mining Ltd.	86,881	AUD	267,284	258,905	0.26
Flight Centre Travel Group Ltd.	7,426	AUD	157,739	107,603	0.11
Fortescue Metals Group Ltd.	79,956	AUD	664,507	1,639,898	1.67
Gold Road Resources Ltd.	51,101	AUD	69,101	86,361	0.09
Goodman Group REIT	80,830	AUD	886,929	1,403,209	1.43
GPT Group REIT	90,531	AUD	423,885	380,230	0.39
GrainCorp Ltd.-A-	10,470	AUD	59,310	77,687	0.08
Growthpoint Properties Australia REIT Ltd.	13,557	AUD	46,754	40,400	0.04
GUD Holdings Ltd.	6,538	AUD	67,415	49,558	0.05
Harvey Norman Holdings Ltd.	30,514	AUD	111,844	126,023	0.13
Healius Ltd.	27,647	AUD	98,861	84,876	0.09
HMC Capital REIT Ltd.	9,066	AUD	60,387	38,621	0.04
HomeCo Daily Needs REIT	72,546	AUD	104,662	93,222	0.09
HUB24 Ltd.	3,753	AUD	94,025	99,792	0.10
IDP Education Ltd.	9,865	AUD	176,742	268,131	0.27
IGO Ltd.	31,818	AUD	190,810	428,270	0.44
Iluka Resources Ltd.	20,037	AUD	100,684	190,953	0.19
Imugene Ltd.	298,499	AUD	113,242	43,282	0.04
Incitec Pivot Ltd.	91,756	AUD	276,357	345,003	0.35
Ingenia Communities Group REIT	17,178	AUD	84,606	76,786	0.08
Inghams Group Ltd.	17,444	AUD	60,596	49,890	0.05
Insignia Financial Ltd.	31,102	AUD	164,952	104,192	0.11
Insurance Australia Group Ltd.	116,267	AUD	683,479	552,268	0.56
InvoCare Ltd.	6,319	AUD	76,419	69,699	0.07
IPH Ltd.	10,595	AUD	72,815	92,494	0.09
IRESS Ltd.	8,735	AUD	95,249	83,419	0.08
JB Hi-Fi Ltd.	5,175	AUD	152,509	217,091	0.22

** This includes synthetic ETFs.

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Johns Lyng Group Ltd.	8,629	AUD	52,589	53,414	0.05
Karoon Energy Ltd.	26,446	AUD	53,323	57,917	0.06
Kelsian Group Ltd.	7,887	AUD	64,371	45,350	0.05
Lake Resources NL	65,009	AUD	98,710	52,007	0.05
Lendlease Corp. Ltd.	32,590	AUD	423,727	255,506	0.26
Lifestyle Communities Ltd.	4,570	AUD	90,806	87,150	0.09
Link Administration Holdings Ltd.	23,978	AUD	84,749	47,357	0.05
Liontown Resources Ltd.	87,450	AUD	138,432	115,434	0.12
Lottery Corp. Ltd.	104,934	AUD	389,909	470,104	0.48
Lovisa Holdings Ltd.	3,055	AUD	68,849	70,601	0.07
Lynas Rare Earths Ltd.	42,746	AUD	134,302	335,556	0.34
Macquarie Group Ltd.	17,151	AUD	1,861,498	2,863,531	2.91
Magellan Financial Group Ltd.	6,781	AUD	177,184	60,622	0.06
Medibank Pvt Ltd.	130,065	AUD	358,689	383,692	0.39
Megaport Ltd.	7,027	AUD	89,608	44,340	0.05
Metcash Ltd.	45,527	AUD	125,865	181,197	0.18
Mineral Resources Ltd.	7,880	AUD	162,474	608,336	0.62
Mirvac Group REIT	186,335	AUD	412,841	396,894	0.40
Monadelphous Group Ltd.	4,496	AUD	60,696	60,067	0.06
Nanosonics Ltd.	12,345	AUD	48,839	52,960	0.05
National Australia Bank Ltd.	148,857	AUD	4,060,480	4,474,641	4.55
National Storage REIT	51,048	AUD	94,255	118,431	0.12
Netwealth Group Ltd.	3,728	AUD	37,490	45,109	0.05
New Hope Corp. Ltd.	24,792	AUD	98,156	157,677	0.16
Newcrest Mining Ltd.	42,181	AUD	878,970	870,616	0.89
NEXTDC Ltd.	21,520	AUD	156,921	195,832	0.20
nib holdings Ltd.	22,525	AUD	133,180	174,569	0.18
Nickel Industries Ltd.	84,725	AUD	107,031	82,183	0.08
Nine Entertainment Co. Holdings Ltd.	68,589	AUD	126,945	126,204	0.13
Northern Star Resources Ltd.	54,731	AUD	485,451	597,115	0.61
Novonix Ltd.	16,388	AUD	130,055	24,090	0.02
Nufarm Ltd.	17,914	AUD	106,389	109,813	0.11
Orica Ltd.	21,374	AUD	383,992	321,892	0.33
Origin Energy Ltd.	81,322	AUD	608,526	627,806	0.64
Orora Ltd.	39,570	AUD	113,361	114,357	0.12
OZ Minerals Ltd.	15,810	AUD	162,944	441,099	0.45
Paladin Energy Ltd.	127,221	AUD	104,129	89,055	0.09
Pendal Group Ltd.	16,803	AUD	138,459	84,183	0.09
Perpetual Ltd.	2,694	AUD	107,175	66,272	0.07
Perseus Mining Ltd.	64,707	AUD	81,894	136,532	0.14
PEXA Group Ltd.	3,188	AUD	68,404	38,097	0.04
Pilbara Minerals Ltd.	122,956	AUD	193,903	461,085	0.47
Pinnacle Investment Management Group Ltd.	7,615	AUD	118,911	66,479	0.07
Premier Investments Ltd.	4,729	AUD	73,394	117,468	0.12
Pro Medicus Ltd.	2,357	AUD	75,195	130,248	0.13
Qantas Airways Ltd.	88,917	AUD	340,308	534,391	0.54
QBE Insurance Group Ltd.	70,031	AUD	773,088	940,516	0.96
Qube Holdings Ltd.	83,278	AUD	213,604	234,011	0.24

** This includes synthetic ETFs.

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Ramelius Resources Ltd.	40,749	AUD	90,890	37,897	0.04
Ramsay Health Care Ltd.	8,750	AUD	545,823	566,125	0.58
REA Group Ltd.	2,435	AUD	191,046	269,798	0.27
Reece Ltd.	10,019	AUD	159,153	141,769	0.14
Region RE REIT Ltd.	53,233	AUD	125,937	144,261	0.15
Regis Resources Ltd.	35,253	AUD	103,109	72,621	0.07
Reliance Worldwide Corp. Ltd.	36,942	AUD	136,709	109,348	0.11
Rio Tinto Ltd.	17,524	AUD	1,317,051	2,039,969	2.07
Sandfire Resources Ltd.	21,497	AUD	121,529	116,944	0.12
Santos Ltd.	157,234	AUD	1,150,335	1,122,651	1.14
Sayona Mining Ltd.	335,699	AUD	96,253	63,783	0.06
Scentre Group REIT	245,012	AUD	845,674	705,635	0.72
SEEK Ltd.	16,756	AUD	311,750	351,038	0.36
Seven Group Holdings Ltd.	7,329	AUD	109,132	153,689	0.16
Silver Lake Resources Ltd.	43,699	AUD	54,568	51,783	0.05
Sims Ltd.	7,516	AUD	83,163	98,384	0.10
SmartGroup Corp. Ltd.	6,220	AUD	33,538	31,722	0.03
Sonic Healthcare Ltd.	22,673	AUD	548,118	679,510	0.69
South32 Ltd.	216,468	AUD	567,278	865,872	0.88
Star Entertainment Group Ltd.	40,031	AUD	156,470	70,855	0.07
Steadfast Group Ltd.	49,026	AUD	153,914	268,172	0.27
Stockland REIT	112,809	AUD	462,606	409,497	0.42
Suncorp Group Ltd.	59,674	AUD	747,034	718,475	0.73
Super Retail Group Ltd.	7,536	AUD	67,930	80,711	0.08
Tabcorp Holdings Ltd.	107,137	AUD	82,520	115,172	0.12
Technology One Ltd.	13,148	AUD	87,921	172,765	0.18
Telix Pharmaceuticals Ltd.	11,831	AUD	78,032	86,011	0.09
Telstra Group Ltd.	545,566	AUD	2,442,682	2,176,808	2.21
TPG Telecom Ltd.	20,062	AUD	132,444	98,103	0.10
Transurban Group	145,201	AUD	1,716,300	1,884,709	1.92
Treasury Wine Estates Ltd.	34,082	AUD	335,053	463,856	0.47
United Malt Group Ltd.	12,729	AUD	44,423	44,170	0.04
Vicinity Centres REIT	182,618	AUD	413,252	365,236	0.37
Viva Energy Group Ltd.	31,943	AUD	77,814	87,204	0.09
Washington H Soul Pattinson & Co. Ltd.	11,582	AUD	295,306	320,358	0.33
Waypoint REIT Ltd.	33,420	AUD	83,799	91,905	0.09
Webjet Ltd.	18,185	AUD	99,381	112,383	0.11
Wesfarmers Ltd.	53,533	AUD	1,814,533	2,457,700	2.50
West African Resources Ltd.	47,526	AUD	57,629	55,843	0.06
Westpac Banking Corp.	165,250	AUD	4,580,589	3,858,588	3.92
Whitehaven Coal Ltd.	43,859	AUD	128,697	413,152	0.42
WiseTech Global Ltd.	8,178	AUD	215,012	415,034	0.42
Woodside Energy Group Ltd.	89,610	AUD	2,479,641	3,175,778	3.23
Woolworths Group Ltd.	57,430	AUD	1,617,755	1,927,351	1.96
Worley Ltd.	17,653	AUD	222,758	264,795	0.27
			80,746,373	95,679,978	97.27

** This includes synthetic ETFs.

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Ireland					
James Hardie Industries PLC	21,037	AUD	454,595	555,377	0.57
			454,595	555,377	0.57
New Zealand					
a2 Milk Co. Ltd.	34,916	AUD	224,324	240,222	0.25
Auckland International Airport Ltd.	11,139	AUD	75,475	82,317	0.08
Chorus Ltd.	20,937	AUD	139,952	159,540	0.16
Fisher & Paykel Healthcare Corp. Ltd.	7,052	AUD	113,151	150,067	0.15
Fletcher Building Ltd.	11,283	AUD	64,609	50,209	0.05
Spark New Zealand Ltd.	11,222	AUD	50,726	56,335	0.06
Xero Ltd.	6,583	AUD	426,958	462,587	0.47
			1,095,195	1,201,277	1.22
United Kingdom					
Virgin Money UK PLC	57,106	AUD	207,713	187,308	0.19
			207,713	187,308	0.19
United States					
Block Inc.	1,683	AUD	161,993	154,735	0.16
Coronado Global Resources Inc.	39,245	AUD	71,966	78,097	0.08
News Corp.-B-	2,012	AUD	43,940	54,847	0.05
ResMed Inc.	18,455	AUD	328,436	571,367	0.58
			606,335	859,046	0.87
Total - Shares			83,110,211	98,482,986	100.12
Warrants					
Australia					
Pointsbet Holdings Ltd.-Warrants- 08.07.24 ⁽¹⁾	554	AUD	6,507	—	0.00
			6,507	—	0.00
Total - Warrants			6,507	—	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			83,116,718	98,482,986	100.12
TOTAL INVESTMENT PORTFOLIO			83,116,718	98,482,986	100.12

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

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
ams-OSRAM AG	45,703	CHF	807,440	312,426	0.02
ANDRITZ AG	11,430	EUR	482,853	612,076	0.04
BAWAG Group AG	14,161	EUR	457,792	705,218	0.05
Erste Group Bank AG	53,867	EUR	1,530,887	1,610,623	0.10
OMV AG	23,788	EUR	948,367	1,144,203	0.07
Verbund AG	10,874	EUR	654,956	855,240	0.06
voestalpine AG	18,102	EUR	498,355	448,568	0.03
Wienerberger AG	17,094	EUR	363,711	385,641	0.03
			5,744,361	6,073,995	0.40
Belgium					
Ackermans & van Haaren NV	3,601	EUR	473,459	576,880	0.04
Aedifica REIT SA	6,672	EUR	667,954	505,738	0.03
Ageas SA	29,023	EUR	1,166,089	1,202,133	0.08
Anheuser-Busch InBev SA	146,961	EUR	10,716,976	8,269,495	0.54
Cofinimmo REIT SA	5,459	EUR	630,526	456,918	0.03
D'ieteren Group	3,634	EUR	576,546	651,213	0.04
Elia Group SA	5,457	EUR	516,448	724,690	0.05
Groupe Bruxelles Lambert SA	15,775	EUR	1,299,276	1,176,500	0.08
KBC Group NV	40,289	EUR	2,397,533	2,420,563	0.16
Lotus Bakeries NV	65	EUR	361,400	410,800	0.03
Sofina SA	2,664	EUR	576,674	547,718	0.03
Solvay SA	11,819	EUR	1,179,911	1,116,423	0.07
UCB SA	20,516	EUR	1,542,455	1,509,157	0.10
Umicore SA	32,476	EUR	1,131,057	1,114,576	0.07
Warehouses De Pauw REIT CVA	25,566	EUR	673,865	682,612	0.04
			23,910,169	21,365,416	1.39
Bermuda					
Hiscox Ltd.	58,981	GBP	733,547	724,274	0.05
			733,547	724,274	0.05
Denmark					
ALK-Abello A/S	21,351	DKK	485,520	275,772	0.02
Ambu A/S-B-	28,992	DKK	597,982	346,979	0.02
AP Moller - Maersk A/S-B-	768	DKK	1,245,266	1,613,160	0.11
Bavarian Nordic A/S	11,551	DKK	345,214	331,474	0.02
Carlsberg AS-B-	16,557	DKK	1,739,183	2,055,477	0.13
Chr Hansen Holdings A/S	16,882	DKK	1,091,446	1,134,406	0.07
Coloplast A/S-B-	19,838	DKK	1,936,333	2,166,153	0.14
Danske Bank A/S	113,026	DKK	2,268,324	2,086,816	0.14
Demant A/S	15,525	DKK	430,078	401,986	0.03
DSV A/S	28,978	DKK	2,655,251	4,272,797	0.28
Genmab A/S	10,884	DKK	2,319,551	4,304,461	0.28
GN Store Nord AS	18,343	DKK	667,594	394,046	0.03
ISS A/S	26,467	DKK	674,268	524,255	0.03
Jyske Bank A/S	7,850	DKK	409,551	476,398	0.03
Netcompany Group A/S 144A	7,928	DKK	466,727	313,647	0.02
Novo Nordisk A/S-B-	269,397	DKK	15,260,981	33,980,583	2.22
Novozymes A/S-B-	34,640	DKK	1,571,085	1,639,202	0.11
Orsted AS 144A	31,173	DKK	2,396,643	2,646,364	0.17

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Denmark (continued)					
Pandora A/S	14,875	DKK	1,052,216	976,340	0.06
Ringkjøbing Landbobank A/S	4,738	DKK	534,575	604,002	0.04
ROCKWOOL A/S-B-	1,369	DKK	356,266	300,625	0.02
Royal Unibrew A/S	7,032	DKK	551,721	468,363	0.03
SimCorp A/S	6,874	DKK	507,534	442,033	0.03
Topdanmark AS	7,390	DKK	392,882	363,118	0.02
Tryg A/S	58,543	DKK	1,114,263	1,301,711	0.09
Vestas Wind Systems A/S	166,121	DKK	2,847,787	4,514,671	0.29
			43,918,241	67,934,839	4.43
Faroe Islands					
Bakkafrost P/F	8,247	NOK	534,616	483,204	0.03
			534,616	483,204	0.03
Finland					
Elisa OYJ	24,436	EUR	1,028,244	1,208,604	0.08
Fortum OYJ	73,338	EUR	1,311,012	1,139,672	0.07
Huhtamaki OYJ	16,297	EUR	543,472	521,504	0.03
Kesko OYJ-B-	43,924	EUR	704,085	905,713	0.06
Kojamo OYJ	31,364	EUR	540,151	432,823	0.03
Kone OYJ-B-	65,702	EUR	3,131,509	3,173,407	0.21
Metso Outotec OYJ	105,541	EUR	690,269	1,014,460	0.07
Neste OYJ	70,197	EUR	1,836,642	3,019,875	0.20
Nokia OYJ	885,886	EUR	4,162,025	3,833,229	0.25
Nordea Bank Abp	603,090	EUR	1,419,156	6,048,993	0.39
Orion OYJ-B-	17,762	EUR	659,792	910,125	0.06
Sampo OYJ-A-	81,734	EUR	3,265,257	3,990,254	0.26
Stora Enso OYJ-R-	99,300	EUR	1,212,032	1,305,795	0.09
TietoEVRY OYJ	16,021	EUR	417,374	424,877	0.03
UPM-Kymmene OYJ	88,235	EUR	2,234,071	3,082,048	0.20
Valmet OYJ	26,617	EUR	618,122	669,684	0.04
Wartsila OYJ Abp	82,741	EUR	943,403	651,006	0.04
			24,716,616	32,332,069	2.11
France					
Accor SA	30,043	EUR	1,021,918	701,504	0.05
Aéroports de Paris	4,185	EUR	563,947	523,962	0.03
Air Liquide SA	86,022	EUR	8,710,740	11,389,313	0.74
Airbus SE	96,002	EUR	8,289,419	10,658,142	0.69
Alstom SA	50,425	EUR	1,701,517	1,150,699	0.08
Alten SA	5,143	EUR	535,020	600,702	0.04
Amundi SA 144A	9,951	EUR	623,333	527,403	0.03
Arkema SA	9,701	EUR	860,154	813,720	0.05
AXA SA	326,329	EUR	7,344,770	8,502,502	0.55
BioMerieux	8,383	EUR	732,878	820,863	0.05
BNP Paribas SA	186,792	EUR	9,773,045	9,946,674	0.65
Bolloré SE	127,525	EUR	501,582	665,681	0.04
Bouygues SA	45,569	EUR	1,531,630	1,277,755	0.08
Bureau Veritas SA	48,007	EUR	1,055,774	1,181,452	0.08
Capgemini SE	28,253	EUR	3,163,900	4,406,055	0.29
Carrefour SA	94,016	EUR	1,714,000	1,470,410	0.10

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Christian Dior SE	724	EUR	495,202	493,044	0.03
Cie de Saint-Gobain	84,757	EUR	3,595,125	3,869,157	0.25
Cie Generale des Etablissements Michelin SCA	116,773	EUR	3,047,281	3,034,346	0.20
Covivio REIT	7,783	EUR	613,568	431,567	0.03
Credit Agricole SA	215,635	EUR	2,446,588	2,119,908	0.14
Danone SA	104,777	EUR	6,379,372	5,158,172	0.34
Dassault Aviation SA	3,731	EUR	491,619	590,244	0.04
Dassault Systemes SE	118,252	EUR	3,002,147	3,960,851	0.26
Edenred	41,083	EUR	1,467,612	2,090,303	0.14
Eiffage SA	15,954	EUR	1,278,177	1,466,492	0.10
Electricite de France SA	103,102	EUR	1,079,452	1,237,224	0.08
Elis SA	32,118	EUR	535,962	443,871	0.03
Engie SA	305,864	EUR	4,261,440	4,094,907	0.27
EssilorLuxottica SA	49,895	EUR	6,245,954	8,442,234	0.55
Eurazeo SE	8,322	EUR	512,872	483,508	0.03
Faurecia SE	21,495	EUR	691,631	303,724	0.02
Faurecia SE	5,752	EUR	172,174	81,420	0.01
Gaztransport Et Technigaz SA	5,256	EUR	623,730	524,549	0.03
Gecina REIT SA	8,009	EUR	998,491	762,056	0.05
Getlink SE	53,965	EUR	701,415	808,126	0.05
Hermes International	5,781	EUR	3,923,632	8,353,545	0.54
Ipsen SA	5,834	EUR	489,297	586,317	0.04
Kering SA	11,936	EUR	4,768,372	5,675,568	0.37
Klepierre REIT SA	31,049	EUR	796,267	668,485	0.04
La Francaise des Jeux SAEM 144A	18,296	EUR	443,445	687,564	0.05
Legrand SA	43,959	EUR	2,778,523	3,289,012	0.21
L'Oreal SA	39,971	EUR	9,432,891	13,334,326	0.87
LVMH Moet Hennessy Louis Vuitton SE	42,903	EUR	15,082,755	29,169,750	1.90
Nexans SA	4,352	EUR	348,550	367,526	0.02
Orange SA	336,493	EUR	4,140,815	3,122,992	0.20
Pernod Ricard SA	32,938	EUR	4,572,253	6,052,357	0.39
Publicis Groupe SA	39,163	EUR	1,943,936	2,327,065	0.15
Remy Cointreau SA	3,747	EUR	501,671	590,527	0.04
Renault SA	33,810	EUR	1,726,270	1,057,408	0.07
Rexel SA	40,507	EUR	604,884	746,949	0.05
Rubis SCA	15,574	EUR	644,657	383,120	0.03
Safran SA	62,277	EUR	5,970,177	7,281,427	0.47
Sanofi	188,732	EUR	15,632,915	16,955,683	1.11
Sartorius Stedim Biotech	4,027	EUR	819,735	1,218,167	0.08
Schneider Electric SE	93,770	EUR	8,345,112	12,257,614	0.80
SCOR SE	25,050	EUR	716,865	538,325	0.04
SEB SA	4,892	EUR	559,257	382,799	0.03
Societe Generale SA	130,902	EUR	4,104,382	3,073,579	0.20
Sodexo SA	14,108	EUR	1,197,302	1,262,384	0.08
SOITEC	4,345	EUR	642,055	664,133	0.04
Sopra Steria Group	2,578	EUR	386,228	364,014	0.02
SPIE SA	25,167	EUR	522,543	613,068	0.04
Teleperformance	9,808	EUR	1,805,303	2,184,242	0.14

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

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(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Thales SA	17,512	EUR	1,484,730	2,089,182	0.14
TotalEnergies SE	430,099	EUR	19,051,223	25,225,306	1.64
Ubisoft Entertainment SA	16,598	EUR	957,363	438,353	0.03
Unibail-Rodamco-Westfield REIT	578	EUR	29,130	28,108	0.00
Unibail-Rodamco-Westfield REIT	16,192	EUR	2,302,046	787,417	0.05
Valeo SA	34,195	EUR	1,181,008	571,057	0.04
Veolia Environnement SA	108,235	EUR	2,424,193	2,597,640	0.17
Verallia SA 144A	12,670	EUR	391,153	401,386	0.03
Vinci SA	92,566	EUR	7,273,166	8,635,482	0.56
Vivendi SE	115,721	EUR	823,876	1,031,537	0.07
Wendel SE	4,675	EUR	446,357	407,660	0.03
Worldline SA 144A	41,628	EUR	2,487,608	1,520,671	0.10
			218,515,384	261,974,285	17.08
Germany					
adidas AG	27,072	EUR	5,039,008	3,450,597	0.22
AIXTRON SE	19,343	EUR	443,169	521,681	0.03
Allianz SE	66,201	EUR	11,834,585	13,299,781	0.87
Aurubis AG	5,357	EUR	582,179	409,060	0.03
BASF SE	151,229	EUR	10,462,094	7,015,513	0.46
Bayer AG	161,643	EUR	12,837,638	7,811,398	0.51
Bayerische Motoren Werke AG	52,831	EUR	4,203,402	4,405,049	0.29
Bechtle AG	13,267	EUR	507,974	438,607	0.03
Beiersdorf AG	16,240	EUR	1,470,149	1,740,928	0.11
Brenntag SE	25,788	EUR	1,379,456	1,540,059	0.10
Carl Zeiss Meditec AG	5,888	EUR	587,985	694,195	0.04
Commerzbank AG	175,128	EUR	1,299,948	1,547,431	0.10
Continental AG	18,127	EUR	2,216,167	1,014,749	0.07
Covestro AG 144A	31,200	EUR	1,628,478	1,140,360	0.07
CTS Eventim AG & Co. KGaA	9,718	EUR	475,954	579,193	0.04
Daimler Truck Holdings AG	70,603	EUR	1,531,918	2,043,604	0.13
Delivery Hero SE	32,232	EUR	2,100,991	1,443,349	0.09
Deutsche Bank AG	339,471	EUR	4,208,208	3,594,319	0.23
Deutsche Boerse AG	31,322	EUR	3,569,659	5,055,371	0.33
Deutsche Lufthansa AG	97,997	EUR	541,115	760,947	0.05
Deutsche Post AG	162,114	EUR	5,436,433	5,703,170	0.37
Deutsche Telekom AG	569,444	EUR	8,623,691	10,613,297	0.69
Dr Ing hc F Porsche AG-Pref-	18,717	EUR	1,752,350	1,773,436	0.12
E.ON SE	349,644	EUR	3,399,223	3,263,577	0.21
Encavis AG	19,164	EUR	399,378	354,247	0.02
Evonik Industries AG	32,899	EUR	831,035	590,044	0.04
Evotec SE	24,241	EUR	594,052	369,918	0.02
Freenet AG	20,494	EUR	451,563	418,487	0.03
Fresenius Medical Care AG & Co. KGaA	32,141	EUR	2,142,198	982,550	0.06
Fresenius SE & Co. KGaA	68,105	EUR	3,266,233	1,787,756	0.12
FUCHS PETROLUB SE-Pref-	11,151	EUR	437,832	365,084	0.02
GEA Group AG	25,055	EUR	860,484	957,101	0.06
Hannover Rueck SE	9,867	EUR	1,199,962	1,830,328	0.12
HeidelbergCement AG	24,033	EUR	1,560,038	1,280,478	0.08

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
HelloFresh SE	28,191	EUR	936,163	578,761	0.04
Henkel AG & Co. KGaA-Pref-	27,240	EUR	2,465,602	1,771,145	0.12
HUGO BOSS AG	10,180	EUR	576,760	551,349	0.04
Infineon Technologies AG	215,275	EUR	4,404,611	6,120,268	0.40
K+S AG	31,416	EUR	605,309	577,269	0.04
KION Group AG	11,380	EUR	701,586	304,643	0.02
Knorr-Bremse AG	10,964	EUR	963,688	559,603	0.04
LANXESS AG	13,155	EUR	669,829	495,943	0.03
LEG Immobilien SE	12,440	EUR	1,152,585	757,098	0.05
Mercedes-Benz Group AG	129,072	EUR	6,730,240	7,925,021	0.52
Merck KGaA	21,124	EUR	2,378,361	3,821,332	0.25
MTU Aero Engines AG	8,848	EUR	1,399,140	1,789,066	0.12
Muenchener Rueckversicherungs-Gesellschaft AG	22,967	EUR	4,746,853	6,981,968	0.45
Nemetschek SE	8,857	EUR	525,698	422,390	0.03
Porsche Automobil Holdings SE-Pref-	24,853	EUR	1,623,195	1,273,468	0.08
Puma SE	17,117	EUR	1,093,235	970,534	0.06
Rational AG	818	EUR	437,163	453,990	0.03
Rheinmetall AG	7,103	EUR	718,390	1,321,513	0.09
RWE AG	111,083	EUR	2,990,999	4,619,942	0.30
SAP SE	168,048	EUR	15,778,743	16,198,147	1.06
Sartorius AG-Pref-	4,000	EUR	829,715	1,477,600	0.10
Scout24 SE	12,375	EUR	630,738	580,759	0.04
Siemens AG	121,330	EUR	12,254,106	15,729,221	1.02
Siemens Healthineers AG	45,682	EUR	2,008,185	2,134,720	0.14
Symrise AG	21,906	EUR	1,833,119	2,226,745	0.14
Talanx AG	8,754	EUR	385,584	387,977	0.02
Telefonica Deutschland Holdings AG	140,177	EUR	400,205	322,828	0.02
thyssenkrupp AG	79,034	EUR	1,103,775	450,178	0.03
TUI AG	193,232	GBP	510,704	292,060	0.02
United Internet AG	15,243	EUR	555,811	287,940	0.02
Vantage Towers AG	14,819	EUR	492,879	475,690	0.03
Volkswagen AG-Pref-	33,725	EUR	5,302,161	3,926,264	0.26
Vonovia SE	116,373	EUR	4,614,404	2,562,533	0.17
Wacker Chemie AG	2,737	EUR	429,709	326,798	0.02
Zalando SE	39,534	EUR	1,934,783	1,308,971	0.09
			182,058,577	178,779,398	11.65
Ireland					
AIB Group PLC	185,049	EUR	582,101	669,137	0.04
Bank of Ireland Group PLC	176,307	EUR	1,158,641	1,569,132	0.10
CRH PLC	127,086	EUR	3,928,852	4,703,453	0.31
DCC PLC	16,433	GBP	1,121,795	755,685	0.05
Flutter Entertainment PLC	29,055	EUR	3,462,380	3,713,229	0.24
Glanbia PLC	30,383	EUR	408,798	362,165	0.02
Grafton Group PLC	34,981	GBP	480,895	310,923	0.02
Kerry Group PLC-A-	25,638	EUR	2,317,161	2,159,745	0.14
Kingspan Group PLC	25,415	EUR	1,201,932	1,285,491	0.08
Linde PLC	80,899	EUR	14,393,695	24,710,599	1.61

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Ireland (continued)					
Ryanair Holdings PLC	93,280	EUR	1,251,337	1,138,949	0.08
Smurfit Kappa Group PLC	42,637	EUR	1,362,140	1,473,535	0.10
			31,669,727	42,852,043	2.79
Isle Of Man					
Entain PLC	95,691	GBP	1,102,348	1,425,286	0.09
			1,102,348	1,425,286	0.09
Italy					
A2A SpA	245,411	EUR	366,930	305,537	0.02
Amplifon SpA	21,096	EUR	562,621	586,891	0.04
Assicurazioni Generali SpA	184,787	EUR	2,979,406	3,070,236	0.20
Banco BPM SpA	254,939	EUR	835,335	849,967	0.06
DiaSorin SpA	4,230	EUR	489,260	551,592	0.04
Enel SpA	1,277,312	EUR	6,998,685	6,424,879	0.42
Eni SpA	405,998	EUR	5,485,252	5,394,089	0.35
FinecoBank Banca Fineco SpA	101,205	EUR	1,076,485	1,570,702	0.10
Hera SpA	138,757	EUR	452,876	349,529	0.02
Infrastrutture Wireless Italiane SpA 144A	56,434	EUR	525,234	531,270	0.03
Interpump Group SpA	14,107	EUR	456,928	594,751	0.04
Intesa Sanpaolo SpA	2,765,509	EUR	6,257,457	5,746,728	0.37
Italgas SpA	78,666	EUR	406,259	408,277	0.03
Leonardo SpA	66,710	EUR	677,247	537,683	0.04
Mediobanca Banca di Credito Finanziario SpA	90,023	EUR	755,321	808,767	0.05
Moncler SpA	34,583	EUR	1,286,515	1,711,858	0.11
Nexi SpA 144A	107,927	EUR	1,373,731	794,990	0.05
Poste Italiane SpA 144A	74,899	EUR	627,715	683,528	0.04
Prysmian SpA	44,345	EUR	1,049,337	1,536,998	0.10
Recordati Industria Chimica e Farmaceutica SpA	16,166	EUR	590,206	626,432	0.04
Reply SpA	3,665	EUR	521,980	392,155	0.03
Snam SpA	343,649	EUR	1,449,398	1,555,699	0.10
Telecom Italia SpA	1,702,748	EUR	1,070,112	368,304	0.02
Terna Rete Elettrica Nazionale SpA	233,788	EUR	1,269,851	1,613,137	0.11
UniCredit SpA	332,442	EUR	4,981,151	4,412,170	0.29
			42,545,292	41,426,169	2.70
Jersey					
Experian PLC	151,263	GBP	3,707,816	4,795,856	0.31
Ferguson PLC	33,991	GBP	2,578,666	3,999,707	0.26
Glencore PLC	1,744,811	GBP	5,777,706	10,863,400	0.71
Man Group PLC	207,401	GBP	405,292	499,550	0.03
WPP PLC	175,903	GBP	2,370,905	1,626,136	0.11
			14,840,385	21,784,649	1.42
Luxembourg					
Allegro.eu SA 144A	67,660	PLN	1,133,709	363,216	0.02
ArcelorMittal SA	78,184	EUR	1,580,165	1,921,372	0.13
Aroundtown SA	142,222	EUR	881,005	310,471	0.02
B&M European Value Retail SA	152,349	GBP	758,929	706,256	0.05
Eurofins Scientific SE	21,450	EUR	1,216,091	1,438,437	0.09
Millicom International Cellular SA	28,061	SEK	626,178	333,470	0.02
SES SA	60,902	EUR	897,953	370,893	0.02

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Luxembourg (continued)					
Subsea 7 SA	36,945	NOK	371,260	397,265	0.03
Tenaris SA	78,691	EUR	857,461	1,281,483	0.08
			8,322,751	7,122,863	0.46
Malta					
Kindred Group PLC	36,053	SEK	494,099	352,094	0.02
			494,099	352,094	0.02
Netherlands					
Aalberts NV	15,920	EUR	570,183	576,782	0.04
ABN AMRO Bank NV 144A	73,232	EUR	1,193,494	946,524	0.06
Adyen NV 144A	4,687	EUR	4,891,688	6,038,731	0.39
Aegon NV	273,093	EUR	1,279,094	1,293,915	0.08
Akzo Nobel NV	29,583	EUR	2,184,539	1,850,712	0.12
Alfen Beheer BV 144A	3,454	EUR	348,854	290,827	0.02
Arcadis NV	11,899	EUR	524,918	436,693	0.03
Argenx SE	6,805	EUR	654,341	2,370,182	0.15
Argenx SE	2,267	EUR	700,554	789,596	0.05
ASM International NV	7,345	EUR	933,343	1,730,849	0.11
ASML Holdings NV	66,280	EUR	17,487,004	33,391,864	2.18
ASR Nederland NV	24,710	EUR	868,358	1,095,889	0.07
BE Semiconductor Industries NV	13,600	EUR	540,302	769,216	0.05
CNH Industrial NV	161,533	EUR	1,393,723	2,417,341	0.16
Davide Campari-Milano NV	89,189	EUR	749,722	845,868	0.06
Euronext NV	13,783	EUR	933,192	953,232	0.06
EXOR NV	16,991	EUR	953,854	1,160,485	0.08
Ferrari NV	19,622	EUR	2,437,726	3,928,324	0.26
Heineken Holdings NV	16,912	EUR	1,248,603	1,218,510	0.08
Heineken NV	38,951	EUR	3,204,580	3,423,014	0.22
IMCD NV	9,549	EUR	848,341	1,271,449	0.08
ING Groep NV	611,600	EUR	6,712,564	6,964,901	0.45
JDE Peet's NV	20,925	EUR	684,848	565,394	0.04
Just Eat Takeaway.com NV 144A	30,699	EUR	1,965,442	606,305	0.04
Koninklijke Ahold Delhaize NV	160,905	EUR	3,360,747	4,318,690	0.28
Koninklijke DSM NV	28,765	EUR	2,871,334	3,287,840	0.21
Koninklijke KPN NV	546,388	EUR	1,463,570	1,579,061	0.10
Koninklijke Philips NV	145,737	EUR	4,579,409	2,040,901	0.13
NN Group NV	43,007	EUR	1,449,789	1,641,147	0.11
OCI NV	21,238	EUR	627,751	709,774	0.05
Prosus NV	138,351	EUR	9,057,849	8,916,722	0.58
QIAGEN NV	38,400	EUR	1,264,881	1,805,184	0.12
Randstad NV	20,554	EUR	1,017,675	1,170,756	0.08
Signify NV 144A	21,763	EUR	665,067	682,923	0.05
Stellantis NV	383,779	EUR	4,378,575	5,090,445	0.33
STMicroelectronics NV	109,150	EUR	2,259,246	3,602,496	0.24
Universal Music Group Inc.	125,622	EUR	2,151,507	2,827,751	0.18
Wolters Kluwer NV	42,282	EUR	2,420,223	4,133,488	0.27
			90,876,890	116,743,781	7.61
Norway					
Aker BP ASA	51,484	NOK	1,492,331	1,489,164	0.10

** This includes synthetic ETFs.

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Norway (continued)					
DNB Bank ASA	146,494	NOK	2,276,464	2,709,452	0.18
Equinor ASA	172,258	NOK	3,314,137	5,764,066	0.37
Gjensidige Forsikring ASA	30,293	NOK	504,792	553,795	0.04
Kongsberg Gruppen ASA	14,901	NOK	517,566	589,040	0.04
Mowi ASA	72,480	NOK	1,287,599	1,152,678	0.07
NEL ASA	246,553	NOK	354,935	324,916	0.02
Nordic Semiconductor ASA	29,388	NOK	465,527	458,145	0.03
Norsk Hydro ASA	224,030	NOK	1,064,189	1,562,364	0.10
Orkla ASA	121,714	NOK	943,289	821,269	0.05
Salmar ASA	11,401	NOK	525,063	417,284	0.03
Storebrand ASA	76,378	NOK	491,776	620,412	0.04
Telenor ASA	104,915	NOK	1,602,476	914,085	0.06
TOMRA Systems ASA	37,760	NOK	559,191	594,766	0.04
Yara International ASA	27,040	NOK	1,033,942	1,107,476	0.07
			16,433,277	19,078,912	1.24
Poland					
Bank Polska Kasa Opieki SA	28,680	PLN	639,448	529,951	0.03
Dino Polska SA 144A	7,978	PLN	449,637	639,607	0.04
KGHM Polska Miedz SA	23,519	PLN	550,057	636,807	0.04
LPP SA	168	PLN	516,163	382,208	0.03
Polski Koncern Naftowy ORLEN SA	95,729	PLN	1,367,837	1,313,680	0.09
Powszechna Kasa Oszczednosci Bank Polski SA	145,276	PLN	1,201,412	940,013	0.06
Powszechny Zaklad Ubezpieczen SA	91,182	PLN	753,953	689,919	0.05
			5,478,507	5,132,185	0.34
Portugal					
EDP-Energias de Portugal SA	423,516	EUR	1,576,458	1,971,890	0.13
Galp Energia SGPS SA	80,292	EUR	987,906	1,012,482	0.06
Jeronimo Martins SGPS SA	44,509	EUR	701,399	898,192	0.06
			3,265,763	3,882,564	0.25
Spain					
Acciona SA	3,950	EUR	472,280	679,005	0.04
ACS Actividades de Construccion y Servicios SA	37,041	EUR	983,314	991,587	0.07
Aena SME SA 144A	12,139	EUR	1,655,722	1,423,905	0.09
Amadeus IT Group SA	73,942	EUR	3,869,004	3,589,884	0.23
Banco Bilbao Vizcaya Argentaria SA	989,830	EUR	5,825,444	5,576,702	0.36
Banco de Sabadell SA	905,345	EUR	1,201,344	797,428	0.05
Banco Santander SA	2,758,441	EUR	11,220,973	7,730,531	0.50
Bankinter SA	103,120	EUR	456,806	646,356	0.04
CaixaBank SA	631,954	EUR	1,936,420	2,320,535	0.15
Cellnex Telecom SA	92,984	EUR	3,529,813	2,875,065	0.19
Corp ACCIONA Energias Renovables SA	9,036	EUR	379,909	326,561	0.02
EDP Renovaveis SA	39,048	EUR	734,101	803,608	0.05
Enagas SA	39,541	EUR	853,515	613,874	0.04
Endesa SA	51,910	EUR	1,031,446	915,433	0.06
Ferrovial SA	88,457	EUR	1,888,937	2,164,543	0.14
Grifols SA	49,738	EUR	1,091,635	535,678	0.04
Iberdrola SA	955,106	EUR	7,626,247	10,439,309	0.68
Industria de Diseno Textil SA	183,168	EUR	4,949,675	4,551,725	0.30

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain (continued)					
Inmobiliaria Colonial Socimi REIT SA	46,564	EUR	422,520	279,850	0.02
International Consolidated Airlines Group SA	420,541	GBP	722,785	586,993	0.04
Merlin Properties Socimi REIT SA	56,090	EUR	560,334	492,190	0.03
Naturgy Energy Group SA	30,242	EUR	655,552	735,183	0.05
Red Electrica Corp. SA	67,208	EUR	1,159,502	1,092,802	0.07
Repsol SA	226,447	EUR	2,843,044	3,362,738	0.22
Telefonica SA	947,338	EUR	6,229,281	3,206,739	0.21
Viscofan SA	6,672	EUR	415,832	401,654	0.03
			62,715,435	57,139,878	3.72
Sweden					
AAK AB	29,556	SEK	468,719	472,701	0.03
AddTech AB-B-	42,909	SEK	485,298	573,781	0.04
Alfa Laval AB	48,244	SEK	1,044,731	1,306,295	0.09
Amasten Fastighets AB	18,307	SEK	45,644	32,185	0.00
Assa Abloy AB-B-	162,228	SEK	3,105,489	3,263,465	0.21
Atlas Copco AB-A-	424,093	SEK	3,320,855	4,694,683	0.31
Avanza Bank Holdings AB	19,442	SEK	501,483	390,931	0.03
Axfood AB	17,379	SEK	433,695	446,813	0.03
Beijer Ref AB	41,358	SEK	473,228	547,091	0.04
Billerud AB	38,892	SEK	474,702	444,522	0.03
Boliden AB	45,118	SEK	1,171,140	1,587,418	0.10
Castellum AB	47,995	SEK	862,609	544,897	0.04
Electrolux AB-B-	37,777	SEK	651,160	478,251	0.03
Elekta AB-B-	59,140	SEK	574,017	333,986	0.02
Epiroc AB-A-	104,202	SEK	1,126,648	1,778,991	0.12
EQT AB	124,612	SEK	2,217,999	2,472,023	0.16
Essity AB-B-	99,200	SEK	2,438,172	2,438,027	0.16
Evolution AB 144A	31,340	SEK	2,068,650	2,861,695	0.19
Fabege AB	43,223	SEK	479,572	344,767	0.02
Fastighets AB Balder-B-	98,243	SEK	576,861	428,657	0.03
Fortnox AB	75,848	SEK	360,668	322,553	0.02
Gefinge AB-B-	35,193	SEK	666,008	684,542	0.04
H&M Hennes & Mauritz AB-B-	114,757	SEK	2,402,142	1,158,281	0.08
Hexagon AB-B-	331,830	SEK	2,558,487	3,252,590	0.21
Hexatronic Group AB	28,194	SEK	371,740	358,884	0.02
Hexpol AB	43,257	SEK	370,154	432,173	0.03
Holmen AB-B-	14,114	SEK	462,272	525,331	0.03
Husqvarna AB-B-	72,769	SEK	524,537	478,487	0.03
Industrivarden AB-C-	26,239	SEK	566,480	596,973	0.04
Indutrade AB	43,938	SEK	597,322	834,095	0.05
Investment AB Latour-B-	22,824	SEK	422,616	404,544	0.03
Investor AB-B-	298,730	SEK	3,496,844	5,065,421	0.33
Kinnevik AB-B-	41,467	SEK	866,737	533,990	0.03
L E Lundbergforetagen AB-B-	12,315	SEK	446,974	491,816	0.03
Lifco AB-B-	36,619	SEK	504,194	573,478	0.04
Nibe Industrier AB-B-	252,097	SEK	1,248,720	2,201,274	0.14
Nordnet AB publ	26,735	SEK	394,383	362,911	0.02
Saab AB-B-	13,324	SEK	477,675	492,092	0.03

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Sagax AB-B-	33,696	SEK	661,869	716,633	0.05
Samhallsbyggnadsbolaget i Norden AB	183,078	SEK	385,234	286,136	0.02
Sandvik AB	178,743	SEK	2,610,072	3,028,287	0.20
Sectra AB-B-	22,681	SEK	392,846	303,495	0.02
Securitas AB-B-	82,960	SEK	777,683	648,747	0.04
Skandinaviska Enskilda Banken AB-A-	278,003	SEK	2,687,249	2,998,727	0.20
Skanska AB-B-	67,649	SEK	1,227,507	1,003,766	0.07
SKF AB-B-	55,661	SEK	976,009	796,608	0.05
SSAB AB-B-	102,892	SEK	558,588	501,497	0.03
Svenska Cellulosa AB SCA-B-	90,415	SEK	910,853	1,072,845	0.07
Svenska Handelsbanken AB-A-	254,716	SEK	2,598,849	2,407,388	0.16
Sweco AB-B-	33,155	SEK	428,389	297,704	0.02
Swedbank AB-A-	150,429	SEK	2,587,128	2,398,432	0.16
Swedish Orphan Biovitrum AB	34,245	SEK	556,205	664,254	0.04
Tele2 AB-B-	91,896	SEK	1,003,898	703,256	0.05
Telefonaktiebolaget LM Ericsson-B-	505,833	SEK	4,037,205	2,770,203	0.18
Telia Co. AB	402,434	SEK	1,629,134	964,810	0.06
Thule Group AB 144A	18,332	SEK	469,042	358,885	0.02
Trelleborg AB-B-	39,014	SEK	674,435	844,820	0.05
Volvo AB-B-	260,676	SEK	3,623,977	4,418,282	0.29
Volvo Car AB-B-	86,052	SEK	651,329	366,643	0.02
Wallenstam AB-B-	69,729	SEK	386,138	275,274	0.02
Wihlborgs Fastigheter AB	46,104	SEK	297,175	325,458	0.02
			69,389,439	72,362,764	4.72
Switzerland					
ABB Ltd.	261,837	CHF	5,479,160	7,440,756	0.48
Adecco Group AG	27,966	CHF	1,394,024	862,698	0.06
Alcon Inc.	81,972	CHF	4,147,783	5,244,977	0.34
Allreal Holdings AG	2,431	CHF	414,907	370,281	0.02
Bachem Holdings AG	10,696	CHF	974,890	864,957	0.06
Baloise Holdings AG	7,739	CHF	1,032,304	1,118,426	0.07
Banque Cantonale Vaudoise	4,517	CHF	442,511	405,991	0.03
Barry Callebaut AG	592	CHF	1,021,649	1,096,564	0.07
Belimo Holdings AG	1,610	CHF	507,459	717,426	0.05
BKW AG	3,141	CHF	394,767	402,399	0.03
Bucher Industries AG	1,066	CHF	453,458	417,582	0.03
Cembra Money Bank AG	5,037	CHF	387,196	392,280	0.03
Chocoladefabriken Lindt & Spruengli AG	173	CHF	1,763,148	1,652,176	0.11
Cie Financiere Richemont SA	85,721	CHF	6,685,382	10,408,900	0.68
Clariant AG	36,094	CHF	521,020	535,514	0.03
Coca-Cola HBC AG	34,811	GBP	747,973	774,118	0.05
Credit Suisse Group AG	593,468	CHF	4,899,663	1,661,245	0.11
DKSH Holdings AG	5,605	CHF	440,234	398,484	0.03
Dufry AG	11,302	CHF	558,043	440,785	0.03
EMS-Chemie Holdings AG	1,109	CHF	661,969	703,079	0.05
Flughafen Zurich AG	3,035	CHF	429,001	439,842	0.03
Galenica AG	8,507	CHF	454,678	650,893	0.04
Geberit AG	5,595	CHF	2,344,122	2,467,668	0.16

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Georg Fischer AG	13,299	CHF	611,253	762,314	0.05
Givaudan SA	1,300	CHF	3,168,567	3,729,824	0.24
Helvetia Holdings AG	5,608	CHF	549,972	612,245	0.04
Holcim AG	92,503	CHF	3,827,522	4,485,474	0.29
Julius Baer Group Ltd.	34,754	CHF	1,390,210	1,895,700	0.12
Kuehne & Nagel International AG	9,421	CHF	1,559,719	2,053,230	0.13
Logitech International SA	26,984	CHF	1,098,498	1,559,324	0.10
Lonza Group AG	12,201	CHF	3,794,601	5,598,709	0.36
Nestle SA	451,845	CHF	38,056,570	49,027,475	3.19
Novartis AG	367,123	CHF	26,274,389	31,078,806	2.03
Partners Group Holdings AG	3,739	CHF	2,765,217	3,092,927	0.20
PSP Swiss Property AG	7,822	CHF	780,817	859,500	0.06
Roche Holdings AG	115,527	CHF	30,398,254	33,988,190	2.21
Schindler Holdings AG	6,846	CHF	1,254,699	1,205,688	0.08
SGS SA	995	CHF	2,130,074	2,166,506	0.14
Siegfried Holdings AG	711	CHF	464,596	441,756	0.03
Siemens Energy AG	76,984	EUR	1,757,227	1,352,994	0.09
SIG Group AG	58,175	CHF	1,000,753	1,190,107	0.08
Sika AG	23,935	CHF	4,174,778	5,373,998	0.35
Sonova Holdings AG	8,349	CHF	1,599,681	1,854,264	0.12
Straumann Holdings AG	19,320	CHF	1,466,200	2,066,186	0.13
Swatch Group AG	4,701	CHF	1,381,734	1,252,116	0.08
Swiss Life Holdings AG	5,103	CHF	1,688,353	2,464,111	0.16
Swiss Prime Site AG	12,552	CHF	938,645	1,018,861	0.07
Swiss Re AG	47,387	CHF	3,690,551	4,150,241	0.27
Swisscom AG	4,155	CHF	1,918,873	2,131,742	0.14
Tecan Group AG	2,150	CHF	707,619	897,957	0.06
Temenos AG	11,307	CHF	1,083,683	581,027	0.04
UBS Group AG	516,035	CHF	6,256,218	8,991,502	0.59
VAT Group AG 144A	4,508	CHF	769,938	1,154,142	0.07
Zurich Insurance Group AG	24,698	CHF	7,382,549	11,063,107	0.72
			190,097,101	227,567,064	14.83
United Kingdom					
3i Group PLC	159,230	GBP	1,923,821	2,407,572	0.16
abrdn PLC	334,374	GBP	1,323,083	713,234	0.05
Admiral Group PLC	44,458	GBP	1,174,735	1,070,824	0.07
Allfunds Group PLC	61,605	EUR	901,463	401,973	0.03
Anglo American PLC	204,009	GBP	4,761,851	7,441,983	0.49
Antofagasta PLC	63,068	GBP	748,148	1,098,606	0.07
Ashtead Group PLC	74,503	GBP	2,211,003	3,963,506	0.26
Associated British Foods PLC	58,380	GBP	1,684,395	1,037,013	0.07
Assura REIT PLC	468,167	GBP	352,564	287,845	0.02
AstraZeneca PLC	254,734	GBP	20,661,090	32,208,171	2.10
Auto Trader Group PLC 144A	152,819	GBP	887,153	888,084	0.06
AVEVA Group PLC	19,913	GBP	701,689	721,126	0.05
Aviva PLC	458,875	GBP	2,428,903	2,290,159	0.15
BAE Systems PLC	508,073	GBP	3,413,715	4,901,890	0.32
Balfour Beatty PLC	101,552	GBP	389,009	386,416	0.03

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Barclays PLC	2,466,285	GBP	5,528,614	4,406,472	0.29
Barratt Developments PLC	165,379	GBP	1,109,520	739,632	0.05
Beazley PLC	110,711	GBP	667,731	847,899	0.06
Bellway PLC	21,256	GBP	696,128	456,993	0.03
Berkeley Group Holdings PLC	17,584	GBP	782,409	747,770	0.05
Big Yellow Group REIT PLC	31,021	GBP	526,854	401,036	0.03
BP PLC	2,986,943	GBP	15,102,881	15,987,951	1.04
British American Tobacco PLC	337,012	GBP	14,412,983	12,464,690	0.81
British Land REIT Co. PLC	146,565	GBP	1,009,280	652,681	0.04
Britvic PLC	42,934	GBP	401,440	375,998	0.02
BT Group PLC	1,163,717	GBP	3,577,963	1,469,681	0.10
Bunzl PLC	55,125	GBP	1,411,700	1,714,210	0.11
Burberry Group PLC	64,174	GBP	1,323,329	1,468,314	0.10
Centrica PLC	960,493	GBP	1,768,447	1,044,901	0.07
Close Brothers Group PLC	24,398	GBP	400,185	287,915	0.02
Compass Group PLC	293,135	GBP	5,076,205	6,335,294	0.41
Computacenter PLC	12,580	GBP	302,337	270,960	0.02
ConvaTec Group PLC 144A	277,262	GBP	763,524	726,882	0.05
Croda International PLC	23,672	GBP	1,387,524	1,761,999	0.11
Dechra Pharmaceuticals PLC	18,813	GBP	674,903	555,126	0.04
Derwent London REIT PLC	15,880	GBP	602,082	423,834	0.03
Diageo PLC	373,850	GBP	11,999,708	15,379,916	1.00
Diploma PLC	20,640	GBP	532,017	645,792	0.04
Direct Line Insurance Group PLC	221,350	GBP	795,798	552,109	0.04
Drax Group PLC	67,168	GBP	507,877	532,208	0.03
DS Smith PLC	221,862	GBP	954,697	803,947	0.05
Electrocomponents PLC	75,914	GBP	639,006	766,216	0.05
Energean PLC	22,054	GBP	320,174	325,380	0.02
Future PLC	18,956	GBP	635,909	270,699	0.02
Games Workshop Group PLC	5,467	GBP	318,433	527,764	0.03
Genus PLC	10,553	GBP	372,439	354,927	0.02
Greggs PLC	17,005	GBP	501,911	449,644	0.03
GSK PLC	667,878	GBP	12,468,063	10,821,785	0.71
Haleon PLC	932,451	GBP	3,245,503	3,440,346	0.22
Halma PLC	61,725	GBP	1,224,647	1,373,321	0.09
Harbour Energy PLC	98,844	GBP	411,702	339,124	0.02
Hargreaves Lansdown PLC	60,140	GBP	1,016,824	580,367	0.04
Hays PLC	269,021	GBP	480,562	350,819	0.02
Hikma Pharmaceuticals PLC	25,193	GBP	589,584	440,692	0.03
HomeServe PLC	51,835	GBP	582,635	699,328	0.05
Howden Joinery Group PLC	95,479	GBP	664,440	604,364	0.04
HSBC Holdings PLC	3,332,747	GBP	22,705,538	19,371,497	1.26
IG Group Holdings PLC	69,105	GBP	603,766	609,088	0.04
IMI PLC	44,354	GBP	652,400	643,891	0.04
Imperial Tobacco Group PLC	154,726	GBP	4,182,078	3,611,662	0.24
Inchcape PLC	61,085	GBP	486,046	564,563	0.04
Indivior PLC	22,012	GBP	367,438	459,477	0.03
Informa PLC	234,330	GBP	1,592,314	1,636,451	0.11

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
InterContinental Hotels Group PLC	30,346	GBP	1,523,062	1,622,594	0.11
Intermediate Capital Group PLC	47,992	GBP	703,726	620,975	0.04
Intertek Group PLC	26,325	GBP	1,384,265	1,196,928	0.08
Investec PLC	99,511	GBP	503,399	573,582	0.04
ITV PLC	620,644	GBP	975,520	525,767	0.03
J Sainsbury PLC	283,769	GBP	838,895	696,285	0.05
JD Sports Fashion PLC	420,970	GBP	685,551	598,552	0.04
Johnson Matthey PLC	30,017	GBP	1,006,122	719,612	0.05
Kingfisher PLC	326,036	GBP	1,065,158	867,611	0.06
Land Securities Group REIT PLC	112,108	GBP	1,224,947	785,184	0.05
Legal & General Group PLC	979,810	GBP	2,977,079	2,755,346	0.18
Lloyds Banking Group PLC	11,043,744	GBP	7,822,399	5,652,382	0.37
London Stock Exchange Group PLC	58,125	GBP	3,754,836	4,674,999	0.30
LondonMetric Property REIT PLC	147,593	GBP	381,007	286,625	0.02
LXI REIT PLC	257,048	GBP	434,027	326,224	0.02
M&G PLC	391,129	GBP	976,598	828,123	0.05
Marks & Spencer Group PLC	319,808	GBP	920,002	444,443	0.03
Melrose Industries PLC	620,109	GBP	1,376,156	940,057	0.06
Mondi PLC	75,066	GBP	1,437,211	1,192,538	0.08
National Grid PLC	602,400	GBP	6,891,380	6,772,017	0.44
NatWest Group PLC	862,474	GBP	2,572,939	2,578,002	0.17
Next PLC	20,129	GBP	1,475,740	1,317,234	0.09
NMC Health PLC ⁽¹⁾	15,285	GBP	477,667	2	0.00
Ocado Group PLC	102,280	GBP	1,208,315	711,048	0.05
OSB Group PLC	69,682	GBP	474,026	376,829	0.02
Oxford Nanopore Technologies PLC	105,106	GBP	788,756	292,017	0.02
Pearson PLC	118,264	GBP	1,143,587	1,251,914	0.08
Pennon Group PLC	43,537	GBP	660,872	435,993	0.03
Persimmon PLC	53,758	GBP	1,379,391	737,390	0.05
Phoenix Group Holdings PLC	137,918	GBP	1,064,485	946,055	0.06
Primary Health Properties REIT PLC	204,800	GBP	349,016	255,760	0.02
Prudential PLC	451,588	GBP	6,736,336	5,738,821	0.37
QinetiQ Group PLC	82,718	GBP	377,862	332,837	0.02
Reckitt Benckiser Group PLC	121,217	GBP	8,817,315	7,861,349	0.51
RELX PLC	322,815	GBP	6,298,963	8,324,793	0.54
Rentokil Initial PLC	413,657	GBP	1,910,698	2,368,470	0.15
Rightmove PLC	137,398	GBP	844,440	791,963	0.05
Rio Tinto PLC	176,151	GBP	8,435,224	11,511,371	0.75
Rolls-Royce Holdings PLC	1,367,621	GBP	3,504,911	1,436,631	0.09
Rotork PLC	137,273	GBP	465,828	474,374	0.03
Royal Mail PLC	121,173	GBP	590,079	290,904	0.02
Safestore Holdings REIT PLC	35,552	GBP	566,204	378,669	0.02
Sage Group PLC	169,021	GBP	1,275,448	1,420,399	0.09
Schroders PLC	162,074	GBP	928,324	796,459	0.05
Segro REIT PLC	196,675	GBP	1,786,537	1,692,695	0.11
Serco Group PLC	193,447	GBP	358,103	338,826	0.02

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

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Severn Trent PLC	42,500	GBP	1,188,897	1,269,879	0.08
Shell PLC	1,160,194	EUR	27,228,403	30,721,937	2.00
Smith & Nephew PLC	145,794	GBP	2,291,767	1,823,185	0.12
Smiths Group PLC	59,710	GBP	1,008,533	1,075,780	0.07
Softcat PLC	21,556	GBP	473,067	287,663	0.02
Spectris PLC	18,377	GBP	571,712	621,798	0.04
Spirax-Sarco Engineering PLC	12,166	GBP	1,123,396	1,455,565	0.09
SSE PLC	178,082	GBP	3,111,845	3,436,272	0.22
St James's Place PLC	91,276	GBP	1,180,222	1,126,508	0.07
Standard Chartered PLC	397,657	GBP	3,222,388	2,789,600	0.18
Tate & Lyle PLC	64,438	GBP	615,671	516,532	0.03
Taylor Wimpey PLC	598,923	GBP	1,088,234	686,186	0.04
Tesco PLC	1,219,335	GBP	4,098,137	3,081,218	0.20
Travis Perkins PLC	34,220	GBP	586,652	343,037	0.02
Tritax Big Box REIT PLC	309,556	GBP	611,391	483,578	0.03
Unilever PLC	431,670	GBP	19,072,402	20,346,963	1.33
UNITE Group REIT PLC	53,855	GBP	660,338	552,371	0.04
United Utilities Group PLC	114,305	GBP	1,248,166	1,277,256	0.08
Victrex PLC	13,627	GBP	348,536	245,284	0.02
Virgin Money UK PLC	196,575	GBP	443,010	403,461	0.03
Vistry Group PLC	52,535	GBP	629,928	370,373	0.02
Vodafone Group PLC	4,288,624	GBP	8,379,780	4,071,928	0.27
Watches of Switzerland Group PLC 144A	38,439	GBP	598,376	355,479	0.02
Weir Group PLC	41,681	GBP	797,626	784,076	0.05
Whitbread PLC	33,663	GBP	1,229,967	975,101	0.06
Wise PLC-A-	107,559	GBP	1,136,769	682,283	0.04
			344,257,789	343,637,979	22.40
Total - Shares			1,381,620,314	1,530,175,711	99.73
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	62	EUR	602,589	603,145	0.04
			602,589	603,145	0.04
Total Mutual Fund/Open ended Fund			602,589	603,145	0.04
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,382,222,903	1,530,778,856	99.77
TOTAL INVESTMENT PORTFOLIO			1,382,222,903	1,530,778,856	99.77

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

** This includes synthetic ETFs.

Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Credicorp Ltd.	81,032	USD	10,485,541	10,992,801	3.40
			10,485,541	10,992,801	3.40
Cayman Islands					
Herbalife Nutrition Ltd.	252,354	USD	10,679,621	3,755,027	1.16
Pinduoduo Inc.-ADR-	61,545	USD	4,210,294	5,018,995	1.56
			14,889,915	8,774,022	2.72
Denmark					
Ringkjøbing Landbobank A/S	113,043	DKK	11,933,593	15,379,890	4.76
			11,933,593	15,379,890	4.76
Germany					
SAP SE	120,982	EUR	11,772,340	12,445,682	3.85
			11,772,340	12,445,682	3.85
Sweden					
Swedbank AB-A-	329,633	SEK	5,020,648	5,609,092	1.74
			5,020,648	5,609,092	1.74
United Kingdom					
Atlassian Corp. Ltd.-A-	70,745	USD	13,787,493	9,103,467	2.82
			13,787,493	9,103,467	2.82
United States					
ACADIA Pharmaceuticals Inc.	122,814	USD	1,804,138	1,955,199	0.60
Advanced Micro Devices Inc.	6,281	USD	500,030	406,820	0.13
Akero Therapeutics Inc.	236,201	USD	10,721,163	12,943,815	4.01
Align Technology Inc.	9,578	USD	1,928,913	2,020,000	0.62
Allscripts Healthcare Solutions Inc.	348,548	USD	5,224,735	6,148,387	1.90
Alphabet Inc.-A-	260,079	USD	23,198,040	22,946,770	7.10
American Electric Power Co. Inc.	189,982	USD	18,112,884	18,038,791	5.58
Arista Networks Inc.	95,443	USD	11,370,125	11,582,008	3.58
Atara Biotherapeutics Inc.	649,808	USD	2,011,638	2,131,370	0.66
Bio-Rad Laboratories Inc.-A-	6,700	USD	4,904,033	2,817,283	0.87
Catalyst Pharmaceuticals Inc.	513,262	USD	4,901,652	9,546,673	2.95
Computer Programs and Systems Inc.	28,331	USD	793,835	771,170	0.24
Crown Castle REIT Inc.	189,486	USD	25,485,867	25,701,881	7.96
DTE Energy Co.	108,515	USD	12,742,916	12,753,768	3.95
Ducommun Inc.	31,392	USD	1,359,647	1,568,344	0.49
Edwards Lifesciences Corp.	169,565	USD	13,605,054	12,651,245	3.92
Eli Lilly & Co.	1,383	USD	500,259	505,957	0.16
Hudson Technologies Inc.	166,826	USD	1,609,871	1,688,279	0.52
Impinj Inc.	118,244	USD	12,854,305	12,909,880	4.00
Light & Wonder Inc.	121,751	USD	9,164,198	7,134,609	2.21
Lockheed Martin Corp.	2,247	USD	1,095,750	1,093,143	0.34
McDonald's Corp.	93,516	USD	25,281,115	24,644,271	7.63
Meta Platforms Inc.-A-	110,950	USD	12,640,533	13,351,723	4.13
Murphy Oil Corp.	11,724	USD	500,029	504,249	0.16
Paycom Software Inc.	40,912	USD	12,640,581	12,695,403	3.93
Pinterest Inc.-A-	157,634	USD	3,575,139	3,827,354	1.18
Pliant Therapeutics Inc.	308,618	USD	1,944,293	5,965,586	1.85
Procter & Gamble Co.	3,796	USD	500,085	575,322	0.18
Pulmonx Corp.	142,912	USD	2,435,220	1,204,748	0.37

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Qualtrics International Inc.-A-	591,683	USD	6,810,271	6,141,670	1.90
Snap Inc.-A-	52,220	USD	500,007	467,369	0.14
Stoke Therapeutics Inc.	737,701	USD	10,311,590	6,808,980	2.11
SVB Financial Group	33,767	USD	7,936,933	7,771,137	2.41
TransDigm Group Inc.	7,879	USD	4,803,748	4,961,012	1.54
Universal Technical Institute Inc.	105,489	USD	923,029	708,886	0.22
			254,691,626	256,943,102	79.54
Total - Shares			322,581,156	319,248,056	98.83
Total Transferable securities and money market instruments admitted to an official stock exchange listing			322,581,156	319,248,056	98.83
TOTAL INVESTMENT PORTFOLIO			322,581,156	319,248,056	98.83

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CAC 40 UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
France					
Air Liquide SA	49,670	EUR	4,741,146	6,576,308	4.72
Airbus SE	56,106	EUR	4,417,365	6,228,888	4.47
Alstom SA	30,184	EUR	1,180,117	688,799	0.49
AXA SA	177,408	EUR	3,864,260	4,622,365	3.32
BNP Paribas SA	105,445	EUR	5,336,506	5,614,946	4.03
Bouygues SA	19,969	EUR	680,428	559,931	0.40
Capgemini SE	14,727	EUR	1,484,783	2,296,676	1.65
Carrefour SA	56,355	EUR	1,046,148	881,392	0.63
Cie de Saint-Gobain	44,427	EUR	1,784,320	2,028,093	1.45
Cie Generale des Etablissements Michelin SCA	67,783	EUR	1,710,155	1,761,341	1.26
Credit Agricole SA	129,246	EUR	1,441,525	1,270,617	0.91
Danone SA	60,936	EUR	3,682,285	2,999,879	2.15
Dassault Systemes SE	63,266	EUR	1,821,784	2,119,095	1.52
Engie SA	173,367	EUR	2,287,468	2,321,037	1.66
EssilorLuxottica SA	29,728	EUR	3,506,274	5,029,978	3.61
Hermes International	3,006	EUR	2,129,478	4,343,670	3.12
Kering SA	7,108	EUR	2,643,037	3,379,854	2.42
Legrand SA	25,325	EUR	1,538,331	1,894,816	1.36
L'Oreal SA	22,926	EUR	5,038,934	7,648,114	5.49
LVMH Moet Hennessy Louis Vuitton SE	23,884	EUR	7,458,252	16,238,732	11.65
Orange SA	176,742	EUR	2,197,340	1,640,343	1.18
Pernod Ricard SA	19,586	EUR	2,614,216	3,598,927	2.58
Publicis Groupe SA	21,687	EUR	1,045,137	1,288,642	0.92
Renault SA	19,648	EUR	1,079,401	614,491	0.44
Safran SA	32,442	EUR	2,769,726	3,793,119	2.72
Sanofi	108,274	EUR	8,592,415	9,727,336	6.98
Schneider Electric SE	54,206	EUR	4,498,498	7,085,808	5.08
Societe Generale SA	76,636	EUR	2,429,891	1,799,413	1.29
Teleperformance	5,611	EUR	1,324,478	1,249,570	0.90
Thales SA	10,128	EUR	979,294	1,208,270	0.87
TotalEnergies SE	236,176	EUR	10,014,548	13,851,722	9.93
Unibail-Rodamco-Westfield REIT	90	EUR	5,072	4,377	0.00
Unibail-Rodamco-Westfield REIT	10,445	EUR	1,519,312	507,940	0.36
Veolia Environnement SA	63,172	EUR	1,296,512	1,516,128	1.09
Vinci SA	51,048	EUR	3,923,252	4,762,268	3.42
Vivendi SE	73,654	EUR	487,388	656,552	0.47
Worldline SA 144A	22,705	EUR	1,357,221	829,414	0.59
			103,926,297	132,638,851	95.13
Luxembourg					
ArcelorMittal SA	49,990	EUR	967,735	1,228,504	0.88
Eurofins Scientific SE	11,876	EUR	1,430,649	796,405	0.57
			2,398,384	2,024,909	1.45

** This includes synthetic ETFs.

Xtrackers^{**}

Xtrackers CAC 40 UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Netherlands					
Stellantis NV	208,888	EUR	2,648,925	2,771,944	1.99
STMicroelectronics NV	60,500	EUR	1,268,466	1,996,197	1.43
			3,917,391	4,768,141	3.42
Total - Shares			110,242,072	139,431,901	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			110,242,072	139,431,901	100.00
TOTAL INVESTMENT PORTFOLIO			110,242,072	139,431,901	100.00

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

^{**} This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
Erste Group Bank AG	1,791	EUR	59,072	57,152	0.13
OMV AG	756	EUR	35,581	38,809	0.08
Verbund AG	358	EUR	24,079	30,050	0.07
voestalpine AG	602	EUR	23,388	15,921	0.03
			142,120	141,932	0.31
Belgium					
Ageas SA	832	EUR	40,680	36,779	0.08
Anheuser-Busch InBev SA	4,506	EUR	264,948	270,604	0.60
D'iereren Group	129	EUR	20,134	24,671	0.05
Elia Group SA	171	EUR	21,260	24,236	0.05
Groupe Bruxelles Lambert SA	518	EUR	57,628	41,230	0.09
KBC Group NV	1,303	EUR	115,181	83,549	0.19
Sofina SA	82	EUR	26,481	17,993	0.04
Solvay SA	381	EUR	47,033	38,410	0.09
UCB SA	656	EUR	75,549	51,500	0.11
Umicore SA	1,075	EUR	42,729	39,375	0.09
Warehouses De Pauw REIT CVA	829	EUR	29,794	23,623	0.05
			741,417	651,970	1.44
Denmark					
AP Moller - Maersk A/S-A-	17	DKK	47,439	37,499	0.08
AP Moller - Maersk A/S-B-	27	DKK	78,593	60,527	0.13
Carlsberg AS-B-	507	DKK	81,729	67,175	0.15
Chr Hansen Holdings A/S	554	DKK	43,233	39,730	0.09
Coloplast A/S-B-	616	DKK	97,784	71,786	0.16
Danske Bank A/S	3,592	DKK	53,496	70,780	0.16
Demant A/S	473	DKK	15,575	13,071	0.03
DSV A/S	1,003	DKK	223,645	157,838	0.35
Genmab A/S	341	DKK	87,136	143,930	0.32
Novo Nordisk A/S-B-	8,601	DKK	898,113	1,157,852	2.56
Novozymes A/S-B-	1,061	DKK	60,491	53,584	0.12
Orsted AS 144A	981	DKK	130,922	88,880	0.20
Pandora A/S	482	DKK	46,596	33,764	0.07
ROCKWOOL A/S-B-	47	DKK	17,655	11,015	0.02
Tryg A/S	1,875	DKK	41,057	44,494	0.10
Vestas Wind Systems A/S	5,410	DKK	200,002	156,915	0.35
			2,123,466	2,208,840	4.89
Finland					
Elisa OYJ	746	EUR	35,189	39,379	0.09
Fortum OYJ	2,279	EUR	67,115	37,797	0.08
Kesko OYJ-B-	1,418	EUR	39,677	31,205	0.07
Kone OYJ-B-	1,821	EUR	121,192	93,869	0.21
Neste OYJ	2,195	EUR	117,179	100,779	0.22
Nokia OYJ	28,071	EUR	163,689	129,632	0.28
Nordea Bank Abp	17,596	SEK	214,312	188,600	0.42
Orion OYJ-B-	562	EUR	23,062	30,733	0.07
Sampo OYJ-A-	2,498	EUR	129,882	130,154	0.29
Stora Enso OYJ-R-	2,828	EUR	43,026	39,689	0.09

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Finland (continued)					
UPM-Kymmene OYJ	2,769	EUR	81,267	103,226	0.23
Wartsila OYJ Abp	2,588	EUR	38,086	21,732	0.05
			1,073,676	946,795	2.10
France					
Accor SA	923	EUR	37,716	23,001	0.05
Aéroports de Paris	158	EUR	22,230	21,112	0.05
Air Liquide SA	2,723	EUR	418,813	384,770	0.85
Alstom SA	1,713	EUR	64,555	41,719	0.09
Amundi SA 144A	327	EUR	26,195	18,496	0.04
Arkema SA	313	EUR	35,984	28,020	0.06
AXA SA	9,734	EUR	275,698	270,675	0.60
BioMerieux	217	EUR	22,351	22,678	0.05
BNP Paribas SA	5,802	EUR	388,763	329,734	0.73
Bolloré SE	4,672	EUR	18,488	26,028	0.06
Bouygues SA	1,229	EUR	48,032	36,779	0.08
Bureau Veritas SA	1,575	EUR	43,142	41,367	0.09
Capgemini SE	850	EUR	125,472	141,472	0.31
Carrefour SA	3,080	EUR	62,849	51,411	0.11
Cie de Saint-Gobain	2,647	EUR	185,176	128,962	0.28
Cie Generale des Etablissements Michelin SCA	3,519	EUR	135,542	97,591	0.22
Covivio REIT	245	EUR	21,619	14,499	0.03
Credit Agricole SA	6,303	EUR	91,286	66,132	0.15
Danone SA	3,330	EUR	215,553	174,961	0.39
Dassault Systemes SE	3,482	EUR	182,974	124,473	0.27
Edenred	1,295	EUR	52,486	70,321	0.15
Eiffage SA	446	EUR	43,211	43,753	0.10
Electricite de France SA	3,024	EUR	37,596	38,728	0.09
Engie SA	9,474	EUR	134,711	135,368	0.30
EssilorLuxottica SA	1,509	EUR	290,862	272,493	0.60
Eurazeo SE	223	EUR	16,478	13,828	0.03
Gecina REIT SA	237	EUR	33,826	24,067	0.05
Getlink SE	2,383	EUR	34,596	38,085	0.08
Hermes International	165	EUR	248,329	254,459	0.56
Ipsen SA	194	EUR	22,069	20,808	0.05
Kering SA	390	EUR	288,947	197,916	0.44
Klepierre REIT SA	1,135	EUR	28,945	26,080	0.06
La Francaise des Jeux SAEM 144A	545	EUR	21,445	21,858	0.05
Legrand SA	1,429	EUR	115,203	114,108	0.25
L'Oreal SA	1,256	EUR	531,769	447,179	0.99
LVMH Moët Hennessy Louis Vuitton SE	1,438	EUR	1,095,180	1,043,446	2.31
Orange SA	10,349	EUR	116,842	102,508	0.23
Pernod Ricard SA	1,070	EUR	244,327	209,835	0.46
Publicis Groupe SA	1,185	EUR	60,237	75,148	0.17
Remy Cointreau SA	120	EUR	17,796	20,184	0.04
Renault SA	1,024	EUR	29,872	34,179	0.08
Sanofi	5,929	EUR	589,397	568,483	1.26
Sartorius Stedim Biotech	142	EUR	72,420	45,844	0.10
Schneider Electric SE	2,913	EUR	488,178	406,395	0.90

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
SEB SA	129	EUR	19,365	10,773	0.02
Societe Generale SA	4,205	EUR	138,463	105,373	0.23
Sodexo SA	459	EUR	45,912	43,833	0.10
Teleperformance	317	EUR	83,381	75,343	0.17
TotalEnergies SE	12,925	EUR	681,898	809,030	1.79
Ubisoft Entertainment SA	482	EUR	33,529	13,586	0.03
Unibail-Rodamco-Westfield REIT	19	EUR	1,406	986	0.00
Unibail-Rodamco-Westfield REIT	586	EUR	37,013	30,414	0.07
Valeo SA	1,058	EUR	44,091	18,857	0.04
Veolia Environnement SA	3,452	EUR	93,828	88,419	0.20
Vinci SA	2,881	EUR	305,622	286,843	0.63
Vivendi SE	3,698	EUR	46,379	35,181	0.08
Wendel SE	137	EUR	18,214	12,750	0.03
Worldline SA 144A	1,241	EUR	87,362	48,382	0.11
			8,673,623	7,848,723	17.36
Germany					
adidas AG	897	EUR	260,856	122,020	0.27
Allianz SE	2,132	EUR	498,228	457,123	1.01
BASF SE	4,788	EUR	341,925	237,052	0.52
Bayer AG	5,096	EUR	269,715	262,825	0.58
Bayerische Motoren Werke AG	1,718	EUR	169,517	152,880	0.34
Bayerische Motoren Werke AG-Pref-	303	EUR	25,077	25,725	0.06
Bechtle AG	422	EUR	28,441	14,890	0.03
Beiersdorf AG	524	EUR	55,691	59,950	0.13
Brenntag SE	828	EUR	57,692	52,774	0.12
Carl Zeiss Meditec AG	207	EUR	26,654	26,047	0.06
Commerzbank AG	5,544	EUR	46,714	52,281	0.12
Continental AG	578	EUR	61,337	34,532	0.08
Covestro AG 144A	991	EUR	67,786	38,657	0.09
Daimler Truck Holdings AG	2,425	EUR	62,474	74,912	0.17
Delivery Hero SE	882	EUR	67,925	42,152	0.09
Deutsche Bank AG	10,763	EUR	141,996	121,622	0.27
Deutsche Boerse AG	996	EUR	169,463	171,565	0.38
Deutsche Lufthansa AG	3,257	EUR	26,749	26,991	0.06
Deutsche Post AG	5,310	EUR	312,741	199,368	0.44
Deutsche Telekom AG	16,813	EUR	319,583	334,434	0.74
Dr Ing hc F Porsche AG-Pref-	591	EUR	66,207	59,763	0.13
E.ON SE	11,646	EUR	146,476	116,014	0.26
Evonik Industries AG	1,076	EUR	34,787	20,596	0.05
Fresenius Medical Care AG & Co. KGaA	1,053	EUR	72,891	34,355	0.08
Fresenius SE & Co. KGaA	2,191	EUR	96,421	61,382	0.14
GEA Group AG	811	EUR	35,484	33,064	0.07
Hannover Rueck SE	314	EUR	56,981	62,164	0.14
HeidelbergCement AG	759	EUR	45,539	43,159	0.10
HelloFresh SE	858	EUR	53,340	18,799	0.04
Henkel AG & Co. KGaA	543	EUR	43,930	34,916	0.08
Henkel AG & Co. KGaA-Pref-	925	EUR	78,972	64,188	0.14
Infineon Technologies AG	6,774	EUR	283,864	205,536	0.45

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Knorr-Bremse AG	381	EUR	39,221	20,754	0.05
LEG Immobilien SE	384	EUR	48,036	24,942	0.05
Mercedes-Benz Group AG	4,162	EUR	328,892	272,732	0.60
Merck KGaA	670	EUR	150,332	129,354	0.29
Muenchener Rueckversicherungs-Gesellschaft AG	730	EUR	211,777	236,844	0.52
Nemetschek SE	296	EUR	24,243	15,066	0.03
Puma SE	556	EUR	43,905	33,645	0.07
Rational AG	27	EUR	23,030	15,993	0.03
SAP SE	5,425	EUR	741,295	558,082	1.23
Sartorius AG-Pref-	127	EUR	74,228	50,069	0.11
Scout24 SE	412	EUR	30,009	20,635	0.05
Siemens AG	4,105	EUR	661,134	567,961	1.26
Siemens Healthineers AG	1,468	EUR	98,497	73,213	0.16
Symrise AG	689	EUR	67,870	74,747	0.16
Telefonica Deutschland Holdings AG	5,343	EUR	19,939	13,132	0.03
United Internet AG	499	EUR	22,528	10,060	0.02
Vonovia SE	3,716	EUR	201,291	87,329	0.19
Zalando SE	1,162	EUR	63,755	41,061	0.09
			6,875,438	5,507,355	12.18
Ireland					
AIB Group PLC	5,569	EUR	17,920	21,492	0.05
Bank of Ireland Group PLC	5,574	EUR	45,262	52,945	0.12
CRH PLC	3,922	EUR	189,421	154,915	0.34
DCC PLC	521	GBP	46,005	25,570	0.06
Flutter Entertainment PLC	866	EUR	155,582	118,117	0.26
Kerry Group PLC-A-	827	EUR	109,659	74,351	0.16
Kingspan Group PLC	827	EUR	57,221	44,643	0.10
Smurfit Kappa Group PLC	1,282	EUR	57,662	47,285	0.10
			678,732	539,318	1.19
Isle Of Man					
Entain PLC	3,054	GBP	50,326	48,547	0.11
			50,326	48,547	0.11
Italy					
Amplifon SpA	639	EUR	26,480	18,972	0.04
Assicurazioni Generali SpA	5,785	EUR	123,125	102,582	0.23
DiaSorin SpA	130	EUR	24,550	18,092	0.04
Enel SpA	42,359	EUR	338,595	227,394	0.50
Eni SpA	12,988	EUR	188,778	184,163	0.41
FinecoBank Banca Fineco SpA	3,177	EUR	42,909	52,623	0.12
Infrastrutture Wireless Italiane SpA 144A	1,733	EUR	18,620	17,411	0.04
Intesa Sanpaolo SpA	87,002	EUR	240,786	192,948	0.43
Mediobanca Banca di Credito Finanziario SpA	3,152	EUR	33,163	30,222	0.07
Moncler SpA	1,065	EUR	55,852	56,263	0.12
Nexi SpA 144A	3,032	EUR	44,934	23,836	0.05
Poste Italiane SpA 144A	2,721	EUR	26,657	26,502	0.06
Prysmian SpA	1,365	EUR	40,600	50,492	0.11
Recordati Industria Chimica e Farmaceutica SpA	553	EUR	26,301	22,870	0.05
Snam SpA	10,460	EUR	59,169	50,537	0.11

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Italy (continued)					
Telecom Italia SpA	51,349	EUR	25,499	11,854	0.03
Terna Rete Elettrica Nazionale SpA	7,299	EUR	48,284	53,750	0.12
UniCredit SpA	10,005	EUR	136,675	141,716	0.31
			1,500,977	1,282,227	2.84
Jersey					
Experian PLC	4,932	GBP	216,341	166,887	0.37
WPP PLC	5,665	GBP	59,379	55,892	0.12
			275,720	222,779	0.49
Luxembourg					
ArcelorMittal SA	2,732	EUR	88,679	71,654	0.16
Aroundtown SA	5,148	EUR	37,438	11,994	0.03
Eurofins Scientific SE	699	EUR	52,860	50,027	0.11
Tenaris SA	2,450	EUR	23,764	42,582	0.09
			202,741	176,257	0.39
Netherlands					
ABN AMRO Bank NV 144A	2,103	EUR	22,215	29,009	0.07
Adyen NV 144A	113	EUR	304,461	155,380	0.34
Aegon NV	9,232	EUR	34,860	46,683	0.10
AerCap Holdings NV	724	USD	39,157	42,224	0.09
Akzo Nobel NV	942	EUR	100,168	62,895	0.14
Argenx SE	76	EUR	18,090	28,251	0.06
Argenx SE	210	EUR	61,365	78,062	0.17
ASM International NV	243	EUR	72,385	61,114	0.14
ASML Holdings NV	2,112	EUR	1,557,677	1,135,581	2.51
CNH Industrial NV	5,482	EUR	60,626	87,555	0.19
Davide Campari-Milano NV	2,715	EUR	26,387	27,481	0.06
Euronext NV	441	EUR	42,228	32,551	0.07
EXOR NV	560	EUR	38,724	40,820	0.09
Ferrari NV	654	EUR	147,564	139,736	0.31
Heineken Holdings NV	523	EUR	46,423	40,216	0.09
Heineken NV	1,349	EUR	143,936	126,522	0.28
IMCD NV	305	EUR	62,623	43,342	0.10
ING Groep NV	19,619	EUR	283,582	238,446	0.53
JDE Peet's NV	522	EUR	15,366	15,053	0.03
Just Eat Takeaway.com NV 144A	938	EUR	74,708	19,771	0.04
Koninklijke Ahold Delhaize NV	5,425	EUR	174,827	155,399	0.34
Koninklijke DSM NV	907	EUR	185,234	110,642	0.25
Koninklijke KPN NV	17,135	EUR	56,771	52,850	0.12
Koninklijke Philips NV	4,613	EUR	194,147	68,945	0.15
NN Group NV	1,453	EUR	63,141	59,175	0.13
OCI NV	541	EUR	17,048	19,296	0.04
Prosus NV	4,320	EUR	361,093	297,148	0.66
QIAGEN NV	1,181	EUR	45,352	59,252	0.13
Randstad NV	641	EUR	40,164	38,967	0.09
Stellantis NV	11,416	EUR	215,896	161,605	0.36
STMicroelectronics NV	3,545	EUR	154,602	124,833	0.28

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Netherlands (continued)					
Universal Music Group Inc.	3,763	EUR	102,178	90,401	0.20
Wolters Kluwer NV	1,406	EUR	150,254	146,694	0.33
			4,913,252	3,835,899	8.49
Norway					
Adevinta ASA	1,498	NOK	23,317	9,976	0.02
Aker BP ASA	1,639	NOK	55,517	50,596	0.11
DNB Bank ASA	4,844	NOK	117,990	95,616	0.21
Equinor ASA	4,942	NOK	146,046	176,489	0.39
Gjensidige Forsikring ASA	1,025	NOK	21,711	19,999	0.05
Mowi ASA	2,148	NOK	44,038	36,458	0.08
Norsk Hydro ASA	6,976	NOK	43,876	51,922	0.12
Orkla ASA	3,901	NOK	35,695	28,092	0.06
Salmar ASA	339	NOK	23,543	13,242	0.03
Telenor ASA	3,591	NOK	57,354	33,391	0.07
Yara International ASA	868	NOK	38,613	37,941	0.09
			607,700	553,722	1.23
Portugal					
Galp Energia SGPS SA	2,572	EUR	32,104	34,614	0.08
Jeronimo Martins SGPS SA	1,471	EUR	28,384	31,681	0.07
			60,488	66,295	0.15
Spain					
Acciona SA	128	EUR	24,662	23,483	0.05
ACS Actividades de Construccion y Servicios SA	1,160	EUR	29,440	33,141	0.07
Aena SME SA 144A	402	EUR	66,368	50,326	0.11
Amadeus IT Group SA	2,337	EUR	154,829	121,091	0.27
Banco Bilbao Vizcaya Argentaria SA	31,597	EUR	207,020	189,989	0.42
Banco Santander SA	87,461	EUR	328,663	261,593	0.58
CaixaBank SA	23,088	EUR	71,921	90,480	0.20
Cellnex Telecom SA	2,819	EUR	161,130	93,025	0.21
EDP Renovaveis SA	1,479	EUR	37,776	32,485	0.07
Enagas SA	1,277	EUR	32,563	21,159	0.05
Endesa SA	1,672	EUR	36,715	31,469	0.07
Ferrovial SA	2,597	EUR	76,123	67,822	0.15
Grifols SA	1,531	EUR	33,446	17,598	0.04
Iberdrola SA	31,451	EUR	344,851	366,877	0.81
Industria de Diseno Textil SA	5,658	EUR	191,031	150,057	0.33
Naturgy Energy Group SA	746	EUR	20,347	19,355	0.04
Red Electrica Corp. SA	2,130	EUR	42,343	36,963	0.08
Repsol SA	7,157	EUR	80,747	113,429	0.25
Telefonica SA	26,939	EUR	115,329	97,321	0.22
			2,055,304	1,817,663	4.02
Sweden					
Alfa Laval AB	1,552	SEK	44,025	44,849	0.10
Assa Abloy AB-B-	5,369	SEK	153,995	115,269	0.25
Atlas Copco AB-A-	14,462	SEK	225,315	170,860	0.38
Atlas Copco AB-B-	8,361	SEK	111,391	89,151	0.20
Boliden AB	1,419	SEK	43,380	53,283	0.12
Electrolux AB-B-	1,129	SEK	25,121	15,254	0.03

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Embracer Group AB	3,438	SEK	29,463	15,604	0.03
Epiroc AB-A-	3,530	SEK	55,310	64,319	0.14
Epiroc AB-B-	2,117	SEK	29,331	34,063	0.08
EQT AB	1,553	SEK	70,023	32,880	0.07
Essity AB-B-	3,162	SEK	95,168	82,938	0.18
Evolution AB 144A	948	SEK	143,860	92,384	0.20
Fastighets AB Balder-B-	3,238	SEK	29,320	15,078	0.03
Getinge AB-B-	1,207	SEK	48,436	25,056	0.06
H&M Hennes & Mauritz AB-B-	3,846	SEK	71,654	41,430	0.09
Hexagon AB-B-	10,097	SEK	154,022	105,626	0.23
Holmen AB-B-	509	SEK	25,775	20,219	0.04
Husqvarna AB-B-	2,306	SEK	23,639	16,183	0.04
Industrivarden AB-A-	668	SEK	20,864	16,252	0.04
Industrivarden AB-C-	838	SEK	21,355	20,348	0.04
Indutrade AB	1,464	SEK	32,943	29,661	0.07
Investment AB Latour-B-	781	SEK	18,298	14,774	0.03
Investor AB-A-	2,597	SEK	61,320	48,316	0.11
Investor AB-B-	9,538	SEK	215,042	172,608	0.38
Kinnevik AB-B-	1,294	SEK	37,253	17,784	0.04
L E Lundbergforetagen AB-B-	390	SEK	16,555	16,623	0.04
Lifco AB-B-	1,227	SEK	32,202	20,508	0.05
Nibe Industrier AB-B-	8,118	SEK	65,479	75,652	0.17
Sagax AB-B-	1,030	SEK	34,894	23,379	0.05
Sandvik AB	5,712	SEK	138,402	103,281	0.23
Securitas AB-B-	2,663	SEK	26,999	22,225	0.05
Skandinaviska Enskilda Banken AB-A-	8,415	SEK	121,983	96,874	0.21
Skanska AB-B-	1,851	SEK	41,564	29,312	0.06
SKF AB-B-	2,030	SEK	46,277	31,007	0.07
Svenska Cellulosa AB SCA-B-	3,143	SEK	47,110	39,802	0.09
Svenska Handelsbanken AB-A-	7,596	SEK	83,819	76,620	0.17
Swedbank AB-A-	4,716	SEK	95,448	80,248	0.18
Swedish Orphan Biovitrum AB	867	SEK	19,210	17,948	0.04
Tele2 AB-B-	2,913	SEK	36,273	23,792	0.05
Telefonaktiebolaget LM Ericsson-B-	15,141	SEK	169,769	88,496	0.20
Telia Co. AB	13,642	SEK	56,240	34,905	0.08
Volvo AB-A-	1,062	SEK	24,486	20,191	0.04
Volvo AB-B-	8,134	SEK	181,177	147,137	0.33
Volvo Car AB-B-	3,089	SEK	25,432	14,046	0.03
			3,049,622	2,316,235	5.12
Switzerland					
ABB Ltd.	8,420	CHF	282,620	255,367	0.57
Adecco Group AG	851	CHF	53,108	28,017	0.06
Alcon Inc.	2,592	CHF	207,296	177,002	0.39
Bachem Holdings AG	170	CHF	22,263	14,672	0.03
Baloise Holdings AG	236	CHF	36,082	36,400	0.08
Banque Cantonale Vaudoise	157	CHF	14,575	15,060	0.03
Barry Callebaut AG	19	CHF	38,358	37,561	0.08
Chocoladefabriken Lindt & Spruengli AG	1	CHF	12,049	10,192	0.02

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Chocoladefabriken Lindt & Spruengli AG	1	CHF	112,004	102,680	0.23
Clariant AG	1,107	CHF	22,647	17,529	0.04
Coca-Cola HBC AG	1,047	GBP	26,058	24,849	0.06
Credit Suisse Group AG	18,757	CHF	148,056	56,036	0.12
EMS-Chemie Holdings AG	36	CHF	26,993	24,358	0.05
Geberit AG	192	CHF	100,047	90,376	0.20
Givaudan SA	48	CHF	218,504	146,978	0.33
Holcim AG	2,876	CHF	136,471	148,836	0.33
Julius Baer Group Ltd.	1,113	CHF	56,461	64,793	0.14
Kuehne & Nagel International AG	291	CHF	88,904	67,686	0.15
Logitech International SA	898	CHF	64,987	55,382	0.12
Lonza Group AG	388	CHF	296,340	190,016	0.42
Nestle SA	14,282	CHF	1,818,780	1,653,884	3.66
Novartis AG	11,240	CHF	961,264	1,015,512	2.25
Partners Group Holdings AG	118	CHF	185,182	104,175	0.23
Roche Holdings AG	3,649	CHF	1,399,193	1,145,736	2.53
Roche Holdings AG	137	CHF	57,651	53,070	0.12
Schindler Holdings AG	218	CHF	56,799	40,975	0.09
Schindler Holdings AG	128	CHF	31,684	23,077	0.05
SGS SA	34	CHF	100,046	79,010	0.17
Siemens Energy AG	2,336	EUR	60,440	43,816	0.10
SIG Group AG	1,569	CHF	36,944	34,256	0.08
Sika AG	758	CHF	258,348	181,635	0.40
Sonova Holdings AG	279	CHF	67,526	66,131	0.15
Straumann Holdings AG	587	CHF	63,698	66,999	0.15
Swatch Group AG	150	CHF	40,655	42,639	0.09
Swatch Group AG	272	CHF	14,250	14,123	0.03
Swiss Life Holdings AG	161	CHF	67,015	82,971	0.18
Swiss Prime Site AG	394	CHF	31,608	34,132	0.08
Swiss Re AG	1,571	CHF	143,736	146,844	0.33
Swisscom AG	136	CHF	79,613	74,468	0.16
Temenos AG	347	CHF	45,988	19,030	0.04
UBS Group AG	17,438	CHF	306,785	324,277	0.72
VAT Group AG 144A	145	CHF	65,064	39,620	0.09
Zurich Insurance Group AG	784	CHF	344,320	374,798	0.83
			8,200,412	7,224,968	15.98
United Kingdom					
3i Group PLC	5,069	GBP	66,870	81,798	0.18
abrdn PLC	11,141	GBP	54,969	25,362	0.06
Admiral Group PLC	923	GBP	29,287	23,727	0.05
Anglo American PLC	6,615	GBP	324,094	257,534	0.57
Antofagasta PLC	2,024	GBP	29,110	37,628	0.08
Ashtead Group PLC	2,361	GBP	99,119	134,050	0.30
Associated British Foods PLC	1,850	GBP	46,259	35,072	0.08
AstraZeneca PLC	8,043	GBP	977,298	1,085,334	2.40
Auto Trader Group PLC 144A	4,840	GBP	34,331	30,018	0.07
AVEVA Group PLC	619	GBP	26,728	23,924	0.05
Aviva PLC	14,544	GBP	79,873	77,468	0.17

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Barclays PLC	84,201	GBP	224,141	160,558	0.36
Barratt Developments PLC	5,248	GBP	45,675	25,049	0.06
Berkeley Group Holdings PLC	571	GBP	29,543	25,915	0.06
BP PLC	97,802	GBP	492,110	558,701	1.24
British Land REIT Co. PLC	4,659	GBP	39,114	22,143	0.05
BT Group PLC	36,052	GBP	75,258	48,593	0.11
Bunzl PLC	1,808	GBP	57,053	60,004	0.13
Burberry Group PLC	2,036	GBP	48,848	49,717	0.11
Coca-Cola Europacific Partners PLC	1,067	USD	57,726	59,026	0.13
Compass Group PLC	9,181	GBP	193,020	211,765	0.47
Croda International PLC	724	GBP	55,113	57,514	0.13
Diageo PLC	11,812	GBP	597,625	518,616	1.15
GSK PLC	21,099	GBP	430,026	364,863	0.81
Haleon PLC	26,347	GBP	89,588	103,746	0.23
Halma PLC	1,969	GBP	55,871	46,754	0.10
Hargreaves Lansdown PLC	1,819	GBP	36,289	18,734	0.04
Hikma Pharmaceuticals PLC	851	GBP	25,425	15,887	0.04
HSBC Holdings PLC	104,177	GBP	650,068	646,247	1.43
Informa PLC	7,520	GBP	66,488	56,048	0.12
InterContinental Hotels Group PLC	955	GBP	57,087	54,498	0.12
Intertek Group PLC	865	GBP	55,082	41,974	0.09
J Sainsbury PLC	9,157	GBP	35,190	23,980	0.05
JD Sports Fashion PLC	14,005	GBP	29,820	21,252	0.05
Johnson Matthey PLC	942	GBP	37,019	24,102	0.05
Kingfisher PLC	10,349	GBP	49,838	29,392	0.06
Land Securities Group REIT PLC	3,615	GBP	46,174	27,022	0.06
Legal & General Group PLC	31,104	GBP	118,479	93,351	0.21
Lloyds Banking Group PLC	355,175	GBP	240,054	194,010	0.43
London Stock Exchange Group PLC	1,714	GBP	180,340	147,128	0.33
M&G PLC	13,195	GBP	36,835	29,816	0.07
Mondi PLC	2,519	GBP	59,551	42,709	0.09
National Grid PLC	18,986	GBP	252,717	227,789	0.50
NatWest Group PLC	27,677	GBP	94,878	88,292	0.20
Next PLC	669	GBP	53,471	46,723	0.10
NMC Health PLC ⁽¹⁾	2,602	GBP	101,661	—	0.00
Ocado Group PLC	2,995	GBP	53,513	22,221	0.05
Pearson PLC	3,439	GBP	32,730	38,853	0.09
Persimmon PLC	1,685	GBP	52,709	24,667	0.05
Phoenix Group Holdings PLC	3,906	GBP	35,957	28,595	0.06
Prudential PLC	14,318	GBP	265,476	194,191	0.43
Reckitt Benckiser Group PLC	3,729	GBP	290,060	258,102	0.57
RELX PLC	10,283	GBP	314,170	283,013	0.63
Rentokil Initial PLC	13,440	GBP	77,633	82,128	0.18
Rio Tinto PLC	5,833	GBP	403,761	406,818	0.90
Sage Group PLC	5,285	GBP	46,866	47,400	0.10
Schroders PLC	3,980	GBP	29,249	20,874	0.05

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Segro REIT PLC	6,272	GBP	71,345	57,611	0.13
Severn Trent PLC	1,304	GBP	43,502	41,583	0.09
Shell PLC	37,724	GBP	1,010,619	1,055,497	2.33
Smith & Nephew PLC	4,516	GBP	79,197	60,271	0.13
Smiths Group PLC	1,941	GBP	40,138	37,322	0.08
Spirax-Sarco Engineering PLC	391	GBP	54,439	49,926	0.11
SSE PLC	5,538	GBP	124,389	114,048	0.25
St James's Place PLC	2,833	GBP	46,960	37,316	0.08
Standard Chartered PLC	12,969	GBP	88,568	97,097	0.21
Taylor Wimpey PLC	18,289	GBP	43,851	22,363	0.05
Unilever PLC	13,203	GBP	688,771	664,181	1.47
United Utilities Group PLC	3,537	GBP	46,113	42,181	0.09
Vodafone Group PLC	137,362	GBP	216,799	139,192	0.31
Whitbread PLC	1,037	GBP	46,088	32,058	0.07
			10,688,018	9,811,341	21.70
Total - Shares			51,913,032	45,200,866	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			51,913,032	45,200,866	99.99
TOTAL INVESTMENT PORTFOLIO			51,913,032	45,200,866	99.99

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
Agrana Beteiligungs AG	11,903	EUR	185,423	189,917	0.03
ams-OSRAM AG	158,803	CHF	3,225,392	1,158,582	0.17
ANDRITZ AG	39,324	EUR	1,758,818	2,247,414	0.32
AT&S Austria Technologie & Systemtechnik AG	14,718	EUR	382,733	502,649	0.07
BAWAG Group AG	49,035	EUR	1,988,981	2,606,163	0.37
CA Immobilien Anlagen AG	25,934	EUR	871,430	784,673	0.11
DO & Co. AG	4,195	EUR	291,502	396,672	0.06
EVN AG	20,799	EUR	354,752	375,142	0.05
IMMOFINANZ AG	19,471	EUR	387,271	241,468	0.03
Kontron AG	25,276	EUR	584,706	412,460	0.06
Lenzing AG	7,870	EUR	741,095	460,279	0.07
Oesterreichische Post AG	20,535	EUR	809,866	644,330	0.09
Palfinger AG	10,119	EUR	356,119	255,408	0.04
Porr Ag	9,084	EUR	121,588	114,012	0.02
Raiffeisen Bank International AG	85,742	EUR	1,146,116	1,404,649	0.20
Schoeller-Bleckmann Oilfield Equipment AG	6,086	EUR	262,810	378,025	0.05
Strabag SE	8,786	EUR	381,608	366,635	0.05
UNIQA Insurance Group AG	68,977	EUR	580,189	515,310	0.07
Vienna Insurance Group AG Wiener Versicherung Gruppe	24,222	EUR	613,448	577,768	0.08
Wienerberger AG	66,381	EUR	1,802,997	1,598,265	0.23
			16,846,844	15,229,821	2.17
Belgium					
Ackermans & van Haaren NV	13,468	EUR	2,083,666	2,302,669	0.33
Aedifica REIT SA	22,989	EUR	2,363,923	1,859,753	0.27
AGFA-Gevaert NV	84,154	EUR	333,770	239,802	0.03
Barco NV	40,162	EUR	874,077	989,275	0.14
Bekaert SA	20,484	EUR	727,833	793,137	0.11
bpost SA	63,035	EUR	1,131,670	323,185	0.05
Cofinimmo REIT SA	17,578	EUR	2,319,771	1,570,221	0.22
Deme Group NV	4,456	EUR	477,090	589,702	0.08
Econocom Group SA	70,401	EUR	319,845	214,136	0.03
Etablissements Franz Colruyt NV	30,140	EUR	958,389	685,155	0.10
Euronav NV	103,671	EUR	1,047,266	1,735,986	0.25
Exmar NV	19,616	EUR	180,365	165,807	0.02
Fagron	39,867	EUR	735,090	564,612	0.08
Galapagos NV	26,350	EUR	1,840,932	1,162,846	0.17
Immobel SA	1,877	EUR	152,541	90,145	0.01
Intervest Offices & Warehouses REIT NV	14,502	EUR	378,078	297,782	0.04
Ion Beam Applications	12,118	EUR	191,895	201,236	0.03
KBC Ancora	21,909	EUR	973,713	984,865	0.14
Kinepolis Group NV	7,609	EUR	409,580	314,921	0.05
Melexis NV	11,777	EUR	1,028,324	1,018,089	0.15
Mithra Pharmaceuticals SA	15,495	EUR	383,856	56,309	0.01
Montea REIT NV	6,562	EUR	605,736	466,419	0.07
Ontex Group NV	37,224	EUR	669,316	247,898	0.04
Proximus SADP	85,194	EUR	875,056	817,946	0.12
Recticel SA	25,521	EUR	328,928	423,267	0.06

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Belgium (continued)					
Retail Estates REIT NV	5,768	EUR	428,361	381,666	0.05
Telenet Group Holdings NV	27,743	EUR	1,176,711	451,533	0.06
Tessenderlo Group SA	10,410	EUR	374,971	370,521	0.05
Van de Velde NV	2,506	EUR	98,791	80,771	0.01
VGP NV	7,088	EUR	1,107,269	588,531	0.08
X-Fab Silicon Foundries SE 144A	29,987	EUR	160,449	211,704	0.03
X-Fab Silicon Foundries SE 144A	3,999	EUR	34,032	28,232	0.00
Xior Student Housing REIT NV	14,043	EUR	701,624	433,135	0.06
			25,472,918	20,661,256	2.94
Bermuda					
African Minerals Ltd. ⁽¹⁾	139,811	USD	354,913	14	0.00
Borr Drilling Ltd.	80,567	NOK	441,034	436,326	0.06
BW Energy Ltd.	53,847	NOK	164,823	137,419	0.02
BW LPG Ltd. 144A	50,524	NOK	263,656	388,765	0.06
BW Offshore Ltd.	57,061	NOK	187,809	143,999	0.02
Cool Co. Ltd.	7,085	NOK	78,821	81,775	0.01
FLEX LNG Ltd.	17,546	NOK	271,826	571,389	0.08
Golden Ocean Group Ltd.	74,984	NOK	563,627	654,160	0.09
Gulf Keystone Petroleum Ltd.	137,501	GBP	436,556	332,454	0.05
Hafnia Ltd.	75,463	NOK	278,714	386,086	0.05
Hiscox Ltd.	199,523	GBP	2,804,902	2,614,869	0.37
Lancashire Holdings Ltd.	140,734	GBP	1,143,835	1,100,378	0.16
Odffell Drilling Ltd.	52,781	NOK	145,562	140,914	0.02
Stolt-Nielsen Ltd.	11,675	NOK	139,053	319,400	0.05
			7,275,131	7,307,948	1.04
Cyprus					
Atalaya Mining PLC	64,831	GBP	345,174	257,351	0.04
Frontline Ltd.	77,901	NOK	719,159	929,973	0.13
			1,064,333	1,187,324	0.17
Denmark					
ALK-Abello A/S	76,209	DKK	1,156,028	1,050,521	0.15
Alm Brand A/S	495,816	DKK	902,994	800,524	0.11
Ambu A/S-B-	97,069	DKK	1,300,612	1,239,857	0.18
Bavarian Nordic A/S	41,044	DKK	1,296,555	1,257,029	0.18
Better Collective A/S	17,371	SEK	351,026	212,063	0.03
Cadeler A/S	41,491	NOK	160,894	161,735	0.02
cBrain A/S	5,980	DKK	114,226	135,257	0.02
Chemometec A/S	9,519	DKK	848,457	943,314	0.13
D/S Norden A/S	12,815	DKK	265,515	768,769	0.11
Dfds A/S	20,062	DKK	909,985	738,233	0.10
FLSmidth & Co. A/S	31,545	DKK	1,199,315	1,139,502	0.16
GN Store Nord AS	75,890	DKK	1,772,203	1,739,909	0.25
H Lundbeck A/S	167,120	DKK	1,018,943	624,795	0.09
H Lundbeck A/S-A-	38,842	DKK	248,693	133,118	0.02
ISS A/S	91,809	DKK	1,624,497	1,940,838	0.28
Jyske Bank A/S	30,032	DKK	1,383,321	1,945,140	0.28

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Denmark (continued)					
Matas A/S	23,148	DKK	328,456	231,551	0.03
Netcompany Group A/S 144A	23,321	DKK	1,517,296	984,671	0.14
Nilfisk Holdings A/S	8,372	DKK	284,713	176,143	0.02
NKT A/S	23,772	DKK	864,519	1,335,327	0.19
NTG Nordic Transport Group A/S	4,597	DKK	252,756	157,349	0.02
Per Aarsleff Holdings A/S	10,648	DKK	387,303	400,378	0.06
Ringkjøbing Landbobank A/S	15,468	DKK	1,322,902	2,104,475	0.30
Royal Unibrew A/S	29,167	DKK	2,369,216	2,073,296	0.29
Scandinavian Tobacco Group A/S 144A	34,554	DKK	559,171	605,501	0.09
Schouw & Co. A/S	7,152	DKK	618,632	537,849	0.08
SimCorp A/S	23,387	DKK	2,238,488	1,605,038	0.23
Solar A/S-B-	3,156	DKK	341,052	280,821	0.04
Spar Nord Bank A/S	48,771	DKK	506,772	744,740	0.11
Sydbank AS	34,513	DKK	945,280	1,449,300	0.21
Topdanmark AS	25,761	DKK	1,172,588	1,350,929	0.19
Zealand Pharma A/S	25,139	DKK	596,133	726,622	0.10
			28,858,541	29,594,594	4.21
Faroe Islands					
Bakkafrost P/F	29,163	NOK	1,758,770	1,823,613	0.26
			1,758,770	1,823,613	0.26
Finland					
Aktia Bank OYJ	34,663	EUR	376,581	378,079	0.05
Anora Group OYJ	17,285	EUR	199,223	135,773	0.02
Cargotec OYJ-B-	22,210	EUR	980,853	979,433	0.14
Caverion OYJ	55,678	EUR	434,164	411,797	0.06
Citycon OYJ	45,995	EUR	488,821	307,046	0.04
Finnair OYJ	287,162	EUR	117,502	118,973	0.02
F-Secure OYJ	64,294	EUR	151,882	194,188	0.03
Huhtamaki OYJ	56,107	EUR	2,395,140	1,916,165	0.27
Kemira OYJ	63,771	EUR	912,435	975,294	0.14
Kempower OYJ	10,105	EUR	154,841	228,848	0.03
Kojamo OYJ	78,944	EUR	1,563,014	1,162,691	0.17
Konecranes OYJ	34,520	EUR	1,188,296	1,059,560	0.15
Marimekko OYJ	17,033	EUR	333,599	159,243	0.02
Metsa Board OYJ-B-	100,351	EUR	891,794	938,728	0.13
Metso Outotec OYJ	386,081	EUR	3,053,349	3,960,574	0.56
Musti Group OYJ	19,419	EUR	475,799	323,516	0.05
Nokian Renkaat OYJ	77,346	EUR	1,974,998	790,805	0.11
Oriola OYJ-B-	47,991	EUR	103,805	89,120	0.01
Outokumpu OYJ	211,039	EUR	1,120,997	1,065,569	0.15
Puuhilo OYJ	29,943	EUR	251,369	186,787	0.03
QT Group OYJ	9,632	EUR	1,208,038	457,449	0.07
Revenio Group OYJ	14,194	EUR	781,459	584,734	0.08
Rovio Entertainment OYJ 144A	26,787	EUR	206,241	173,675	0.02
Sanoma OYJ	47,279	EUR	588,960	495,502	0.07
Talenom OYJ	18,047	EUR	259,497	175,272	0.03
TietoEVRY OYJ	50,712	EUR	1,496,438	1,435,325	0.20
Tokmanni Group Corp.	31,491	EUR	477,170	379,443	0.05

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Finland (continued)					
Uponor OYJ	30,524	EUR	575,406	541,099	0.08
Valmet OYJ	96,265	EUR	2,605,377	2,584,908	0.37
YIT OYJ	93,032	EUR	514,392	244,249	0.04
			25,881,440	22,453,845	3.19
France					
AB Science SA	15,408	EUR	195,058	116,589	0.02
Air France-KLM	690,249	EUR	1,509,856	906,838	0.13
AKWEL	3,633	EUR	71,999	67,465	0.01
ALD SA 144A	88,676	EUR	1,083,936	1,018,320	0.14
Altarea REIT SCA	2,644	EUR	552,202	356,112	0.05
Alten SA	16,857	EUR	1,777,134	2,101,305	0.30
Antin Infrastructure Partners SA	20,225	EUR	641,642	438,178	0.06
Atos SE	58,402	EUR	2,129,734	561,714	0.08
Aubay	5,263	EUR	210,355	273,826	0.04
Believe SA	12,331	EUR	245,672	127,589	0.02
Beneteau SA	22,670	EUR	327,913	342,111	0.05
Boiron SA	2,339	EUR	109,894	126,562	0.02
Bonduelle SCA	10,100	EUR	161,278	144,226	0.02
Carmila REIT SA	33,061	EUR	501,036	470,693	0.07
Casino Guichard Perrachon SA	24,294	EUR	637,258	253,055	0.04
CGG SA	446,588	EUR	596,682	288,165	0.04
Chargeurs SA	11,314	EUR	295,625	170,014	0.02
Cie des Alpes	10,507	EUR	176,418	161,251	0.02
Cie Plastic Omnium SA	33,717	EUR	970,134	488,669	0.07
Coface SA	59,882	EUR	615,384	775,856	0.11
Derichebourg SA	55,928	EUR	380,208	329,484	0.05
Elior Group SA 144A	74,823	EUR	633,127	263,521	0.04
Elis SA	112,543	EUR	1,878,423	1,659,940	0.24
Equasens	2,597	EUR	272,589	207,042	0.03
Eramet SA	6,083	EUR	500,132	544,361	0.08
Esker SA	3,162	EUR	1,038,534	530,831	0.08
Etablissements Maurel et Prom SA	35,934	EUR	182,993	153,977	0.02
Euroapi SA	31,672	EUR	441,708	468,157	0.07
Eutelsat Communications SA	99,409	EUR	1,044,753	738,416	0.10
Faurecia SE	92,460	EUR	2,189,521	1,394,319	0.20
Fnac Darty SA	9,386	EUR	629,621	344,993	0.05
Gaztransport Et Technigaz SA	15,219	EUR	1,498,829	1,620,999	0.23
ICADE REIT	19,949	EUR	1,317,150	856,732	0.12
ID Logistics Group	1,483	EUR	362,387	424,172	0.06
Imerys SA	19,290	EUR	807,088	748,140	0.11
Interparfums SA	10,949	EUR	449,225	649,704	0.09
IPSOS	23,086	EUR	823,519	1,441,354	0.20
JCDecaux SE	36,933	EUR	814,736	698,464	0.10
Kaufman & Broad SA	6,526	EUR	290,310	191,186	0.03
Korian SA	41,965	EUR	1,266,999	453,246	0.06
LISI	11,764	EUR	384,723	244,323	0.03
Maisons du Monde SA 144A	18,848	EUR	511,653	236,357	0.03
Manitou BF SA	5,809	EUR	202,891	153,751	0.02

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
McPhy Energy SA	12,471	EUR	489,898	162,511	0.02
Mercialys REIT SA	43,277	EUR	435,276	451,250	0.06
Mersen SA	10,549	EUR	337,320	425,005	0.06
Metropole Television SA	16,385	EUR	301,352	268,424	0.04
Neoen SA 144A	28,099	EUR	1,417,576	1,127,873	0.16
Nexans SA	13,985	EUR	929,246	1,260,457	0.18
Nexity SA	23,039	EUR	872,223	640,773	0.09
Orpea SA	31,710	EUR	808,712	208,876	0.03
PEUGEOT INVEST	3,423	EUR	358,361	325,134	0.05
Quadient SA	20,513	EUR	465,433	301,460	0.04
Rexel SA	143,008	EUR	1,921,070	2,814,409	0.40
Rubis SCA	53,544	EUR	2,315,495	1,405,762	0.20
SCOR SE	88,396	EUR	2,619,446	2,027,379	0.29
SES-imagotag SA	2,843	EUR	217,312	370,171	0.05
SMCP SA 144A	23,186	EUR	280,520	160,597	0.02
Societe BIC SA	14,074	EUR	843,643	960,559	0.14
SOITEC	15,551	EUR	2,231,139	2,536,820	0.36
Somfy SA	4,236	EUR	619,783	646,484	0.09
Sopra Steria Group	8,848	EUR	1,327,063	1,333,355	0.19
SPIE SA	75,728	EUR	1,660,102	1,968,792	0.28
Technicolor Creative Studios SA	110,287	EUR	317,656	26,330	0.00
Television Francaise 1	24,265	EUR	245,753	185,292	0.03
Trigano SA	5,302	EUR	717,002	722,032	0.10
Vallourec SA	80,109	EUR	783,947	1,049,039	0.15
Valneva SE	63,262	EUR	598,128	420,222	0.06
Verallia SA 144A	42,702	EUR	1,468,897	1,443,774	0.21
Vicat SA	12,228	EUR	442,555	306,030	0.04
Vilmorin & Cie SA	4,104	EUR	242,009	199,947	0.03
Virbac SA	2,470	EUR	631,811	601,032	0.09
Voltalia SA	23,542	EUR	532,339	428,636	0.06
Waga Energy SA	2,869	EUR	105,190	87,265	0.01
Wavestone	4,523	EUR	235,653	208,292	0.03
			57,502,239	48,615,989	6.91
Germany					
1&1 AG	29,073	EUR	928,695	359,927	0.05
Aareal Bank AG	35,408	EUR	1,017,439	1,209,253	0.17
About You Holdings SE	20,989	EUR	552,830	131,715	0.02
Adesso SE	1,799	EUR	289,715	253,054	0.04
ADVA Optical Networking SE	9,108	EUR	204,356	214,434	0.03
AIXTRON SE	66,088	EUR	1,175,514	1,902,258	0.27
Amadeus Fire AG	3,500	EUR	493,949	431,809	0.06
Atoss Software AG	2,261	EUR	529,356	335,897	0.05
AURELIUS Equity Opportunities SE & Co. KGaA	14,754	EUR	431,146	288,470	0.04
Aurubis AG	18,328	EUR	1,279,633	1,493,644	0.21
Auto1 Group SE 144A	49,667	EUR	523,075	413,455	0.06
Basler AG	6,383	EUR	206,485	201,302	0.03
BayWa AG	7,807	EUR	315,282	359,943	0.05
Bertrandt AG	3,085	EUR	237,379	131,534	0.02

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Bilfinger SE	17,492	EUR	712,476	505,538	0.07
Borussia Dortmund GmbH & Co. KGaA	40,033	EUR	154,396	158,254	0.02
CANCOM SE	21,251	EUR	1,020,219	620,528	0.09
CECONOMY AG	88,597	EUR	672,774	175,589	0.02
Cewe Stiftung & Co. KGAA	3,578	EUR	373,947	338,712	0.05
CompuGroup Medical SE & Co. KGaA	15,507	EUR	1,064,660	595,463	0.08
CropEnergies AG	15,397	EUR	211,227	213,950	0.03
CTS Eventim AG & Co. KGaA	33,409	EUR	1,836,146	2,125,082	0.30
Datagroup SE	2,623	EUR	171,796	176,362	0.03
Dermapharm Holdings SE	10,613	EUR	607,539	424,979	0.06
Deutsche Beteiligungs AG	8,560	EUR	303,838	254,885	0.04
Deutsche EuroShop AG	6,774	EUR	160,782	159,918	0.02
Deutsche Pfandbriefbank AG	77,127	EUR	853,645	598,421	0.09
Deutz AG	74,763	EUR	441,423	322,833	0.05
DIC Asset AG	28,318	EUR	386,388	230,294	0.03
Draegerwerk AG & Co. KGaA-Pref-	6,556	EUR	562,497	292,120	0.04
Duerr AG	29,863	EUR	1,150,886	1,004,583	0.14
Eckert & Ziegler Strahlen- und Medizintechnik AG	8,551	EUR	464,574	423,449	0.06
Einhell Germany AG-Pref-	1,164	EUR	147,980	175,161	0.02
Elmos Semiconductor SE	4,777	EUR	141,523	273,266	0.04
ElringKlinger AG	12,001	EUR	81,518	89,080	0.01
Encavis AG	70,023	EUR	1,209,616	1,381,421	0.20
Energiekontor AG	3,679	EUR	308,511	302,334	0.04
Evotec SE	82,090	EUR	2,190,418	1,336,936	0.19
Fielmann AG	13,824	EUR	899,385	546,180	0.08
flatexDEGIRO AG	37,532	EUR	552,636	253,394	0.04
Fraport AG Frankfurt Airport Services Worldwide	21,033	EUR	1,175,138	854,126	0.12
Freenet AG	67,756	EUR	1,642,690	1,476,622	0.21
FUCHS PETROLUB SE-Pref-	40,182	EUR	1,228,125	1,404,029	0.20
Gerresheimer AG	18,129	EUR	1,564,999	1,215,065	0.17
GFT Technologies SE	9,967	EUR	428,560	361,136	0.05
GRENKE AG	16,467	EUR	988,055	344,107	0.05
Hamborner REIT AG	36,719	EUR	347,770	263,738	0.04
Hamburger Hafen und Logistik AG	17,441	EUR	401,058	221,505	0.03
Heidelberger Druckmaschinen AG	145,424	EUR	380,044	229,081	0.03
Hensoldt AG	21,398	EUR	355,733	504,698	0.07
HOCHTIEF AG	15,499	EUR	1,171,695	871,396	0.12
Hornbach Holdings AG & Co. KGaA	4,784	EUR	403,106	394,417	0.06
HUGO BOSS AG	32,741	EUR	1,385,674	1,892,503	0.27
Hypoport SE	2,232	EUR	816,726	232,017	0.03
Indus Holdings AG	12,438	EUR	403,240	291,374	0.04
Instone Real Estate Group SE	28,518	EUR	558,602	245,617	0.03
Jenoptik AG	29,729	EUR	864,862	810,974	0.12
JOST Werke AG	8,033	EUR	382,198	450,951	0.06
Jungheinrich AG-Pref-	27,953	EUR	1,015,716	792,957	0.11
K+S AG	111,006	EUR	1,662,991	2,176,907	0.31
KION Group AG	41,811	EUR	1,161,550	1,194,552	0.17
Kloeckner & Co. SE	42,431	EUR	438,542	418,202	0.06

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Krones AG	8,685	EUR	819,347	973,252	0.14
KWS Saat SE & Co. KGaA	6,099	EUR	474,564	417,237	0.06
LANXESS AG	47,756	EUR	2,145,118	1,921,477	0.27
MBB SE	1,206	EUR	135,248	118,156	0.02
Medios AG	7,454	EUR	331,052	139,217	0.02
METRO AG	75,900	EUR	739,191	739,164	0.11
MLP SE	46,984	EUR	306,026	257,738	0.04
MorphoSys AG	20,579	EUR	1,564,670	290,130	0.04
Nagarro SE	4,770	EUR	444,755	563,040	0.08
Nordex SE	80,232	EUR	1,253,457	1,130,284	0.16
Norma Group SE	17,766	EUR	741,479	322,333	0.05
OHB SE	2,478	EUR	91,929	85,290	0.01
PATRIZIA AG	29,952	EUR	703,300	331,170	0.05
Pfeiffer Vacuum Technology AG	2,284	EUR	369,341	418,292	0.06
PNE AG	18,936	EUR	215,931	431,471	0.06
ProSiebenSat.1 Media SE	100,650	EUR	1,469,672	896,946	0.13
PVA TePla AG	10,893	EUR	505,863	215,770	0.03
Salzgitter AG	17,414	EUR	516,417	530,047	0.08
Schaeffler AG-Pref-	71,035	EUR	547,705	482,544	0.07
Secunet Security Networks AG	929	EUR	393,168	194,726	0.03
SGL Carbon SE	38,367	EUR	404,268	283,764	0.04
Siltronic AG	8,960	EUR	1,008,304	651,688	0.09
Sixt SE	7,248	EUR	899,306	664,860	0.09
Sixt SE-Pref-	10,620	EUR	647,959	617,713	0.09
SMA Solar Technology AG	6,060	EUR	303,599	432,355	0.06
Software AG	29,666	EUR	1,098,130	766,830	0.11
Stabilus SE	14,205	EUR	951,083	953,582	0.14
Steico SE	3,345	EUR	403,976	154,043	0.02
STO SE & Co. KGaA-Pref-	1,725	EUR	238,894	276,887	0.04
STRATEC SE	5,105	EUR	581,421	441,858	0.06
Stroeer SE & Co. KGaA	19,373	EUR	1,288,811	900,639	0.13
Suedzucker AG	44,004	EUR	754,600	767,379	0.11
Synlab AG	41,286	EUR	903,178	499,228	0.07
TAG Immobilien AG	101,723	EUR	1,927,932	656,268	0.09
Takkt AG	21,911	EUR	359,847	316,626	0.05
TeamViewer AG	81,835	EUR	1,075,764	1,051,991	0.15
thyssenkrupp AG	271,022	EUR	2,203,534	1,647,557	0.23
TUI AG	670,494	GBP	2,089,686	1,081,567	0.15
Varta AG	10,626	EUR	1,003,873	255,617	0.04
VERBIO Vereinigte BioEnergie AG	12,916	EUR	353,513	835,346	0.12
Vitesco Technologies Group AG	11,821	EUR	750,970	684,416	0.10
Vossloh AG	5,968	EUR	228,047	249,041	0.04
Wacker Neuson SE	17,585	EUR	429,797	306,662	0.04
Wuestenrot & Wuerttembergische AG	13,881	EUR	290,041	228,736	0.03
			77,607,494	62,534,338	8.89
Gibraltar					
888 Holdings PLC	211,146	GBP	683,462	220,842	0.03
			683,462	220,842	0.03

** This includes synthetic ETFs.

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Guernsey					
Balanced Commercial Property Trust REIT Ltd.	409,771	GBP	412,594	436,229	0.06
Burford Capital Ltd.	103,875	GBP	1,187,771	833,425	0.12
Regional REIT Ltd. 144A	291,831	GBP	350,994	207,116	0.03
Sirius Real Estate Ltd.	664,303	GBP	766,203	591,327	0.08
UK Commercial Property REIT Ltd.	512,260	GBP	572,429	359,859	0.05
			3,289,991	2,427,956	0.34
Iceland					
Tremor International Ltd.	55,476	GBP	631,405	177,240	0.02
			631,405	177,240	0.02
Ireland					
C&C Group PLC	228,228	GBP	697,597	481,261	0.07
Cairn Homes PLC	398,290	EUR	571,861	368,965	0.05
Dalata Hotel Group PLC	113,316	EUR	590,593	395,462	0.06
Glanbia PLC	110,059	EUR	1,600,704	1,400,128	0.20
Glenveagh Properties PLC 144A	390,167	EUR	383,298	352,279	0.05
Grafton Group PLC	131,948	GBP	1,503,011	1,251,668	0.18
Greencore Group PLC	332,105	GBP	589,037	256,272	0.04
Irish Residential Properties REIT PLC	269,198	EUR	434,042	320,054	0.04
Origin Enterprises PLC	75,414	EUR	329,086	346,893	0.05
Uniphar PLC	132,079	EUR	369,265	436,980	0.06
			7,068,494	5,609,962	0.80
Isle Of Man					
Kape Technologies PLC	104,902	GBP	443,746	347,013	0.05
Playtech PLC	134,131	GBP	967,883	821,253	0.12
			1,411,629	1,168,266	0.17
Israel					
Plus500 Ltd.	54,811	GBP	813,858	1,189,416	0.17
			813,858	1,189,416	0.17
Italy					
A2A SpA	898,843	EUR	1,399,829	1,194,316	0.17
ACEA SpA	28,581	EUR	521,365	394,100	0.06
Anima Holdings SpA	137,510	EUR	651,033	549,166	0.08
Antares Vision SpA	16,018	EUR	177,516	137,274	0.02
Arnoldo Mondadori Editore SpA	84,299	EUR	189,774	162,662	0.02
Ascopiave SpA	59,480	EUR	258,766	152,035	0.02
Autogrill SpA	111,097	EUR	764,152	766,188	0.11
Azimut Holdings SpA	61,703	EUR	1,287,467	1,378,293	0.20
Banca Generali SpA	33,443	EUR	1,071,659	1,144,286	0.16
Banca IFIS SpA	14,793	EUR	255,525	210,136	0.03
Banca Mediolanum SpA	127,063	EUR	1,089,073	1,057,471	0.15
Banca Monte dei Paschi di Siena SpA	256,891	EUR	1,255,345	527,661	0.07
Banca Popolare di Sondrio SPA	258,264	EUR	841,427	1,041,889	0.15
Banco BPM SpA	836,761	EUR	2,388,669	2,977,371	0.42
BFF Bank SpA 144A	91,420	EUR	613,683	722,979	0.10
Biesse SpA	7,604	EUR	89,723	102,903	0.01
Bio On Spa ⁽¹⁾	4,900	EUR	199,789	1	0.00

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

** This includes synthetic ETFs.

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Italy (continued)					
BPER Banca	612,691	EUR	1,313,807	1,254,496	0.18
Brembo SpA	87,520	EUR	1,080,587	976,089	0.14
Brunello Cucinelli SpA	19,598	EUR	818,653	1,445,293	0.21
Buzzi Unicem SpA	57,477	EUR	1,251,048	1,104,161	0.16
Carel Industries SpA 144A	23,564	EUR	422,520	590,994	0.08
CIR SpA-Compagnie Industriali	379,953	EUR	210,592	176,192	0.02
Credito Emiliano SpA	56,845	EUR	327,381	402,228	0.06
Danieli & C Officine Meccaniche SpA	6,877	EUR	158,679	152,661	0.02
Danieli & C Officine Meccaniche SpA-RSP-	21,344	EUR	355,411	326,201	0.05
Datalogic SpA	9,996	EUR	242,519	88,813	0.01
De' Longhi SpA	43,470	EUR	1,210,440	973,332	0.14
Digital Bros SpA	2,726	EUR	81,556	65,227	0.01
Digital Value SpA	2,359	EUR	292,082	167,927	0.02
doValue SpA 144A	35,433	EUR	470,835	270,761	0.04
El.En. SpA	25,812	EUR	273,115	392,557	0.06
Enav SpA 144A	164,748	EUR	732,464	696,276	0.10
ERG SpA	34,877	EUR	787,260	1,077,962	0.15
Esprinet SpA	14,907	EUR	90,085	107,150	0.02
Fila SpA	11,121	EUR	112,290	82,607	0.01
Fincantieri SpA	354,376	EUR	336,772	200,639	0.03
Gruppo MutuiOnline SpA	16,098	EUR	597,914	452,193	0.06
GVS SpA 144A	41,708	EUR	713,245	180,277	0.03
Hera SpA	470,610	EUR	1,568,249	1,265,189	0.18
Illimity Bank SpA	37,913	EUR	365,414	279,192	0.04
Industrie De Nora SpA	15,323	EUR	253,384	234,509	0.03
Interpump Group SpA	41,148	EUR	1,568,581	1,851,464	0.26
Iren SpA	396,130	EUR	940,158	620,626	0.09
Italgas SpA	275,389	EUR	1,584,435	1,525,387	0.22
Italmobiliare SpA	11,860	EUR	349,856	323,401	0.05
Juventus Football Club SpA	566,316	EUR	355,923	191,111	0.03
Leonardo SpA	232,818	EUR	1,770,612	2,002,708	0.28
Maire Tecnimont SpA	93,472	EUR	339,780	309,449	0.04
MARR SpA	17,487	EUR	319,159	212,758	0.03
OVS SpA 144A	123,357	EUR	364,455	277,261	0.04
Pharmanutra SpA	2,319	EUR	185,329	154,189	0.02
Piaggio & C SpA	93,489	EUR	300,637	279,772	0.04
Pirelli & C SpA 144A	204,163	EUR	1,056,759	872,443	0.12
RAI Way SpA 144A	51,514	EUR	287,676	297,433	0.04
Reply SpA	13,000	EUR	1,313,574	1,484,544	0.21
Safilo Group SpA	130,084	EUR	201,490	211,302	0.03
Saipem SpA	637,692	EUR	1,492,897	767,350	0.11
Salcef Group SpA	14,577	EUR	312,507	271,008	0.04
Salvatore Ferragamo SpA	31,789	EUR	681,097	559,453	0.08
Sanlorenzo SpA Via Ameglia	7,168	EUR	126,640	282,669	0.04
Saras SpA	334,930	EUR	402,438	410,715	0.06
Seco SpA	19,668	EUR	184,855	112,300	0.02
Sesa SpA	4,467	EUR	426,458	553,019	0.08
SOL SpA	20,879	EUR	470,803	394,411	0.06

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Italy (continued)					
Tamburi Investment Partners SpA	69,672	EUR	522,863	543,553	0.08
Technogym SpA 144A	79,830	EUR	856,680	609,169	0.09
Technoprobe SpA	73,501	EUR	539,795	525,574	0.07
Tinexta Spa	13,050	EUR	237,687	317,549	0.04
Tod's SpA	6,588	EUR	414,970	212,900	0.03
Unipol Gruppo SpA	225,404	EUR	1,098,082	1,096,483	0.16
Webuild SpA	249,640	EUR	647,976	366,339	0.05
Wiit SpA	5,702	EUR	197,877	109,538	0.02
Zignago Vetro SpA	17,668	EUR	256,812	265,872	0.04
			46,929,958	43,493,407	6.19
Jersey					
boohoo Group PLC	583,744	GBP	1,954,007	248,784	0.04
Breedon Group PLC	935,029	GBP	1,012,809	686,095	0.10
Centamin PLC	679,573	GBP	980,185	922,911	0.13
IWG PLC	434,271	GBP	1,682,655	867,159	0.12
JTC PLC 144A	77,202	GBP	827,687	694,640	0.10
Man Group PLC	761,496	GBP	1,593,936	1,957,500	0.28
Petrofac Ltd.	254,658	GBP	736,165	215,196	0.03
TP ICAP Group PLC	454,464	GBP	1,293,439	953,948	0.14
Yellow Cake PLC 144A	101,558	GBP	469,744	457,627	0.06
			10,550,627	7,003,860	1.00
Liechtenstein					
Implantica AG-A-	20,070	SEK	111,595	76,566	0.01
			111,595	76,566	0.01
Luxembourg					
APERAM SA	27,440	EUR	1,031,919	863,624	0.12
APERAM SA	451	EUR	14,749	14,194	0.00
B&M European Value Retail SA	552,741	GBP	3,149,339	2,734,702	0.39
B&S Group Sarl 144A	14,827	EUR	100,038	76,510	0.01
Befesa SA	23,286	EUR	1,277,736	1,119,830	0.16
Global Fashion Group SA	59,245	EUR	644,914	72,271	0.01
Grand City Properties SA	55,254	EUR	1,232,660	541,933	0.08
InPost SA	130,404	EUR	889,895	1,096,410	0.16
Millicom International Cellular SA	99,569	SEK	2,053,033	1,262,829	0.18
SES SA	220,766	EUR	1,725,570	1,434,880	0.20
Shurgard Self Storage SA	16,450	EUR	980,792	752,285	0.11
Subsea 7 SA	138,032	NOK	1,432,940	1,584,054	0.22
SUSE SA	24,215	EUR	463,443	435,204	0.06
Tonies SE-A-	29,634	EUR	168,285	189,761	0.03
			15,165,313	12,178,487	1.73
Malta					
Kambi Group PLC	14,455	SEK	474,044	263,241	0.04
Kindred Group PLC	134,315	SEK	1,365,466	1,399,933	0.20
			1,839,510	1,663,174	0.24
Netherlands					
Aalberts NV	57,902	EUR	2,431,476	2,238,865	0.32
Alfen Beheer BV 144A	12,690	EUR	1,008,253	1,140,354	0.16
AMG Advanced Metallurgical Group NV	16,257	EUR	527,284	596,849	0.08

** This includes synthetic ETFs.

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Netherlands (continued)					
Arcadis NV	41,724	EUR	1,215,041	1,634,248	0.23
Ariston Holdings NV	49,112	EUR	532,494	504,230	0.07
ASR Nederland NV	78,536	EUR	3,100,123	3,717,307	0.53
Basic-Fit NV 144A	30,524	EUR	1,083,823	797,478	0.11
BE Semiconductor Industries NV	42,774	EUR	2,120,665	2,581,994	0.37
Brunel International NV	13,643	EUR	217,638	139,489	0.02
Cementir Holdings NV	28,959	EUR	263,010	189,766	0.03
CM.com NV	8,328	EUR	247,550	100,968	0.01
Corbion NV	34,149	EUR	1,338,645	1,160,425	0.16
COSMO Pharmaceuticals NV	4,911	CHF	395,605	324,852	0.05
CureVac NV	32,375	EUR	588,338	196,257	0.03
Ebusco Holdings NV	8,497	EUR	207,599	119,431	0.02
Eurocommercial Properties REIT NV	25,472	EUR	655,807	614,381	0.09
Fastned BV	2,883	EUR	212,469	118,152	0.02
Flow Traders 144A	19,103	EUR	662,778	441,189	0.06
Fugro NV	62,130	EUR	769,330	742,652	0.11
Iveco Group NV	116,737	EUR	1,192,196	692,457	0.10
Koninklijke BAM Groep NV	154,449	EUR	515,067	357,693	0.05
Koninklijke Vopak NV	39,996	EUR	1,416,441	1,184,529	0.17
Meltwater NV	85,045	NOK	404,201	117,497	0.02
MFE-MediaForEurope NV-A-	415,584	EUR	406,523	160,292	0.02
MFE-MediaForEurope NV-B-	192,537	EUR	366,252	115,380	0.02
NSI REIT NV	11,447	EUR	411,102	284,041	0.04
Pharming Group NV	376,309	EUR	478,919	435,351	0.06
PostNL NV	205,380	EUR	764,827	372,735	0.05
RHI Magnesita NV	16,396	GBP	728,587	438,634	0.06
SBM Offshore NV	78,293	EUR	1,327,985	1,224,963	0.17
Shop Apotheke Europe NV	8,678	EUR	1,141,542	408,529	0.06
Signify NV 144A	74,735	EUR	2,795,627	2,502,897	0.36
Sligro Food Group NV	15,359	EUR	348,597	266,204	0.04
Technip Energies NV	78,565	EUR	1,090,632	1,230,057	0.17
TKH Group NV	23,080	EUR	1,095,833	915,330	0.13
TomTom NV	41,710	EUR	410,985	288,680	0.04
Van Lanschot Kempen NV	18,018	EUR	405,331	421,130	0.06
Wereldhave REIT NV	21,942	EUR	489,400	292,252	0.04
			33,367,975	29,067,538	4.13
Norway					
Aker ASA-A-	13,204	NOK	822,944	964,397	0.14
Aker Carbon Capture ASA	194,404	NOK	417,417	228,130	0.03
Aker Horizons ASA	139,876	NOK	355,082	183,098	0.03
Aker Solutions ASA	145,689	NOK	284,544	553,118	0.08
Atea ASA	48,385	NOK	586,955	559,932	0.08
Austevoll Seafood ASA	54,974	NOK	550,362	493,600	0.07
BEWi ASA	28,141	NOK	218,318	131,121	0.02
Bonheur ASA	12,522	NOK	315,930	364,817	0.05
Borregaard ASA	52,356	NOK	774,749	807,848	0.12
Crayon Group Holdings ASA 144A	41,571	NOK	563,059	422,420	0.06
DNO ASA	258,031	NOK	331,170	309,344	0.04

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Norway (continued)					
Elkem ASA 144A	182,377	NOK	574,414	651,677	0.09
Elopak ASA	71,077	NOK	201,870	180,380	0.03
Entra ASA 144A	36,651	NOK	613,592	393,633	0.06
Europpris ASA 144A	93,581	NOK	538,944	652,151	0.09
Grieg Seafood ASA	26,578	NOK	249,435	212,063	0.03
Hexagon Composites ASA	70,066	NOK	291,639	194,885	0.03
Hexagon Purus ASA	48,711	NOK	168,019	102,357	0.01
Hoegh Autoliners ASA	26,265	NOK	168,944	173,038	0.02
Kahoot! ASA	157,319	NOK	1,115,757	310,374	0.04
Leroy Seafood Group ASA	157,016	NOK	1,010,148	879,041	0.13
MPC Container Ships AS	155,200	NOK	210,431	256,015	0.04
NEL ASA	905,850	NOK	1,524,601	1,274,038	0.18
Nordic Semiconductor ASA	95,070	NOK	1,335,943	1,581,766	0.23
Norske Skog ASA 144A	36,293	NOK	216,204	247,762	0.04
Norwegian Air Shuttle ASA	373,879	NOK	373,089	278,730	0.04
Nykode Therapeutics ASA	63,162	NOK	632,267	180,298	0.03
Protector Forsikring ASA	40,885	NOK	382,085	522,113	0.07
REC Silicon ASA	159,204	NOK	327,249	226,014	0.03
Scatec ASA	72,271	NOK	1,366,969	576,642	0.08
Schibsted ASA-A-	41,385	NOK	862,741	779,303	0.11
Schibsted ASA-B-	56,863	NOK	1,016,848	1,033,820	0.15
SpareBank 1 Nord Norge	61,038	NOK	505,314	594,828	0.08
Sparebank 1 Oestlandet	23,714	NOK	272,529	291,761	0.04
SpareBank 1 SMN	75,858	NOK	812,196	981,048	0.14
SpareBank 1 SR-Bank ASA	100,106	NOK	1,097,802	1,226,555	0.17
Storebrand ASA	273,133	NOK	2,047,790	2,367,837	0.34
TGS ASA	67,714	NOK	1,102,575	907,344	0.13
TOMRA Systems ASA	137,570	NOK	2,576,601	2,312,617	0.33
Veidekke ASA	60,699	NOK	725,911	596,453	0.08
Volue ASA	31,447	NOK	176,679	89,862	0.01
Wallenius Wilhelmsen ASA	61,531	NOK	281,706	606,191	0.09
			28,000,822	25,698,421	3.66
Peru					
Hochschild Mining PLC	178,067	GBP	435,968	150,473	0.02
			435,968	150,473	0.02
Portugal					
Altri SGPS SA	46,104	EUR	224,420	246,268	0.03
Banco Comercial Portugues SA-R-	4,754,244	EUR	873,302	742,828	0.11
Corticeira Amorim SGPS SA	30,853	EUR	384,957	287,131	0.04
CTT-Correios de Portugal SA	61,549	EUR	292,839	202,320	0.03
Greenvolt-Energias Renovaveis SA	33,775	EUR	266,028	281,162	0.04
Navigator Co. SA	123,848	EUR	412,400	456,538	0.06
NOS SGPS SA	123,261	EUR	551,886	497,786	0.07
REN - Redes Energeticas Nacionais SGPS SA	251,182	EUR	711,765	675,546	0.10
Sonae SGPS SA	491,234	EUR	457,365	490,192	0.07
			4,174,962	3,879,771	0.55

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Saudi Arabia					
Mediclinic International PLC	248,480	GBP	1,127,890	1,488,506	0.21
			1,127,890	1,488,506	0.21
Spain					
Acerinox SA	115,199	EUR	1,295,636	1,136,268	0.16
Almirall SA	44,417	EUR	611,878	428,532	0.06
Applus Services SA	84,260	EUR	820,512	576,878	0.08
Atresmedia Corp. de Medios de Comunicacion SA	62,570	EUR	434,542	213,155	0.03
Banco de Sabadell SA	3,261,277	EUR	1,578,577	3,065,709	0.44
Bankinter SA	390,407	EUR	1,714,351	2,611,635	0.37
Cia de Distribucion Integral Logista Holdings SA	40,488	EUR	866,820	1,019,775	0.15
CIE Automotive SA	28,902	EUR	726,773	742,146	0.11
Construcciones y Auxiliar de Ferrocarriles SA	10,650	EUR	391,977	301,205	0.04
Distribuidora Internacional de Alimentacion SA	9,326,096	EUR	222,381	126,407	0.02
Ebro Foods SA	38,631	EUR	812,975	604,416	0.09
eDreams ODIGEO SA	36,494	EUR	183,923	153,845	0.02
Ence Energia y Celulosa SA	80,248	EUR	372,548	240,661	0.03
Faes Farma SA	175,244	EUR	670,945	656,472	0.09
Fluidra SA	56,501	EUR	1,224,778	875,566	0.12
Gestamp Automocion SA 144A	98,826	EUR	523,200	381,176	0.05
Global Dominion Access SA 144A	62,541	EUR	266,958	239,287	0.03
Grenergy Renovables SA	7,386	EUR	252,431	218,509	0.03
Grupo Catalana Occidente SA	25,504	EUR	871,129	804,325	0.11
Indra Sistemas SA	81,412	EUR	856,133	925,346	0.13
Inmobiliaria Colonial Socimi REIT SA	168,485	EUR	1,438,386	1,080,691	0.15
Laboratorios Farmaceuticos Rovi SA	11,089	EUR	754,041	426,760	0.06
Lar Espana Real Estate Socimi REIT SA	40,063	EUR	295,047	180,649	0.03
Let's GOWEX SA ⁽¹⁾	10,679	EUR	338,595	1	0.00
Linea Directa Aseguradora SA Cia de Seguros y					
Reaseguros	434,013	EUR	577,727	478,023	0.07
Mapfre SA	541,955	EUR	1,065,521	1,046,906	0.15
Mediaset Espana Comunicacion SA	29,890	EUR	87,021	105,717	0.02
Melia Hotels International SA	69,682	EUR	500,455	340,457	0.05
Merlin Properties Socimi REIT SA	189,137	EUR	1,937,891	1,771,290	0.25
Miquel y Costas & Miquel SA	9,962	EUR	147,118	124,394	0.02
Neinor Homes SA 144A	20,265	EUR	264,154	176,916	0.03
Opdenenergy Holdings SA	18,832	EUR	81,728	77,178	0.01
Pharma Mar SA	8,446	EUR	595,049	579,600	0.08
Prosegur Cash SA 144A	209,989	EUR	255,431	134,018	0.02
Prosegur Cia de Seguridad SA	138,298	EUR	498,667	261,692	0.04
Sacyr SA	223,841	EUR	517,563	621,125	0.09
Solaria Energia y Medio Ambiente SA	43,613	EUR	663,982	796,867	0.11
Soltec Power Holdings SA	23,743	EUR	205,283	104,602	0.02
Talgo SA 144A	38,828	EUR	201,261	136,749	0.02
Tecnicas Reunidas SA	21,587	EUR	465,750	210,113	0.03
Unicaja Banco SA	829,249	EUR	932,313	912,451	0.13

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain (continued)					
Vidrala SA	11,406	EUR	911,372	978,713	0.14
Viscofan SA	22,801	EUR	1,447,902	1,464,928	0.21
			28,880,724	27,331,153	3.89
Sweden					
AAK AB	104,214	SEK	1,802,850	1,778,824	0.25
AcadeMedia AB 144A	56,768	SEK	424,948	243,210	0.03
AddLife AB-B-	64,798	SEK	1,470,659	675,374	0.10
AddTech AB-B-	150,814	SEK	1,840,197	2,152,315	0.31
AFRY AB	54,063	SEK	1,200,798	886,738	0.13
Alimak Group AB 144A	20,302	SEK	303,842	145,355	0.02
Alleima AB	123,861	SEK	496,272	456,715	0.06
Amasten Fastighets AB	61,190	SEK	194,518	114,810	0.02
Ambea AB 144A	47,364	SEK	372,359	200,102	0.03
Arjo AB-B-	125,540	SEK	752,291	469,171	0.07
Atrium Ljungberg AB-B-	25,443	SEK	495,996	417,314	0.06
Attendo AB 144A	75,413	SEK	490,919	175,297	0.02
Avanza Bank Holdings AB	72,062	SEK	1,364,750	1,546,433	0.22
Axfood AB	62,945	SEK	1,390,825	1,727,144	0.25
Beijer Alma AB	27,120	SEK	578,390	425,299	0.06
Beijer Ref AB	143,953	SEK	1,809,444	2,032,294	0.29
Betsson AB-B-	67,560	SEK	613,880	549,648	0.08
Bilia AB-A-	41,818	SEK	514,268	458,736	0.07
Billerud AB	129,534	SEK	1,905,106	1,580,092	0.22
BioArctic AB 144A	19,212	SEK	219,920	501,527	0.07
BioGaia AB-B-	52,585	SEK	544,329	421,760	0.06
Biotage AB	38,677	SEK	708,970	688,573	0.10
Boozt AB 144A	30,520	SEK	422,624	352,374	0.05
Bravida Holdings AB 144A	117,057	SEK	1,205,388	1,251,514	0.18
Bufab AB	15,362	SEK	283,412	344,998	0.05
Bure Equity AB	32,687	SEK	778,744	772,981	0.11
Calliditas Therapeutics AB-B-	20,712	SEK	338,053	183,773	0.03
Camurus AB	18,420	SEK	319,402	446,556	0.06
Castellum AB	150,929	SEK	3,007,200	1,828,762	0.26
Catena AB	19,447	SEK	837,091	725,285	0.10
Cellavision AB	9,160	SEK	290,275	201,319	0.03
Cibus Nordic Real Estate AB	28,510	SEK	526,525	392,373	0.06
Cint Group AB	88,856	SEK	991,371	357,147	0.05
Clas Ohlson AB-B-	22,400	SEK	241,940	154,787	0.02
Cloetta AB-B-	102,344	SEK	268,324	204,894	0.03
Collector Bank AB	37,434	SEK	116,632	137,600	0.02
Coor Service Management Holdings AB 144A	59,048	SEK	400,309	364,392	0.05
Corem Property Group AB-B-	311,558	SEK	588,504	250,873	0.04
Creades AB-A-	31,699	SEK	271,278	237,298	0.03
Dios Fastigheter AB	47,972	SEK	402,698	347,376	0.05
Dometic Group AB 144A	186,228	SEK	1,896,481	1,202,497	0.17
Duni AB	17,384	SEK	142,452	143,817	0.02
Dustin Group AB 144A	41,838	SEK	323,493	165,754	0.02
Electrolux Professional AB-B-	135,767	SEK	552,310	570,978	0.08

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Elekta AB-B-	211,202	SEK	2,257,552	1,272,948	0.18
Engcon AB	22,738	SEK	150,137	145,229	0.02
Fabege AB	152,782	SEK	1,898,409	1,300,615	0.19
Fagerhult AB	45,961	SEK	354,459	178,427	0.03
Fortnox AB	281,114	SEK	1,004,672	1,275,866	0.18
GARO AB	18,933	SEK	273,084	197,334	0.03
Granges AB	61,644	SEK	598,338	504,653	0.07
Hemnet Group AB	30,913	SEK	527,967	372,635	0.05
Hexatronic Group AB	94,367	SEK	509,826	1,281,986	0.18
Hexpol AB	152,526	SEK	1,518,302	1,626,339	0.23
HMS Networks AB	16,325	SEK	528,945	532,076	0.08
Hufvudstaden AB-A-	63,603	SEK	984,202	905,257	0.13
Instalco AB	107,066	SEK	599,021	407,220	0.06
Intrum AB	41,852	SEK	1,123,430	506,907	0.07
Investment AB Oresund	13,725	SEK	194,612	141,735	0.02
INVISIO AB	23,890	SEK	502,729	377,398	0.05
Inwido AB	32,555	SEK	440,121	345,874	0.05
JM AB	30,131	SEK	846,326	497,677	0.07
K-fast Holdings AB	31,177	SEK	143,343	70,436	0.01
KNOW IT AB	14,240	SEK	477,827	278,527	0.04
Lindab International AB	43,760	SEK	729,653	535,057	0.08
Loomis AB	43,713	SEK	1,289,583	1,199,858	0.17
Lundin Energy AB	118,226	SEK	265,082	254,845	0.04
Medicover AB-B-	36,630	SEK	499,353	491,119	0.07
MEKO AB	23,829	SEK	373,699	257,512	0.04
MIPS AB	15,379	SEK	819,998	634,525	0.09
Modern Times Group MTG AB-B-	53,335	SEK	727,378	456,082	0.06
Munters Group AB 144A	80,204	SEK	601,545	792,072	0.11
Mycronic AB	42,677	SEK	776,846	801,973	0.11
NCC AB-B-	44,115	SEK	737,386	411,746	0.06
New Wave Group AB-B-	24,496	SEK	315,849	485,242	0.07
Nobia AB	76,291	SEK	302,398	155,957	0.02
Nolato AB-B-	117,653	SEK	842,797	617,087	0.09
Nordnet AB publ	79,566	SEK	1,338,763	1,152,693	0.16
Note AB	10,059	SEK	208,410	172,807	0.02
NP3 Fastigheter AB	15,758	SEK	268,648	300,354	0.04
Nyfosa AB	94,162	SEK	837,045	728,390	0.10
OX2 AB	48,341	SEK	312,923	408,042	0.06
Pandox AB	55,338	SEK	874,235	618,201	0.09
Paradox Interactive AB	18,685	SEK	435,251	380,532	0.05
Peab AB-B-	105,632	SEK	979,909	599,151	0.09
Platzer Fastigheter Holdings AB-B-	37,476	SEK	487,101	296,010	0.04
PowerCell Sweden AB	26,546	SEK	571,274	303,306	0.04
Ratos AB-B-	132,256	SEK	605,165	526,638	0.07
Resurs Holdings AB 144A	84,097	SEK	476,517	201,374	0.03
Rvrc Holdings AB	23,500	SEK	99,424	80,156	0.01
Saab AB-B-	42,866	SEK	1,347,955	1,689,627	0.24
Samhallsbyggnadsbolaget i Norden AB	611,904	SEK	1,641,714	1,020,672	0.15

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Samhallsbyggnadsbolaget i Norden AB-D-	102,750	SEK	352,806	186,379	0.03
Scandic Hotels Group AB 144A	87,250	SEK	390,835	269,801	0.04
Sdiptech AB-B-	17,794	SEK	529,271	385,954	0.05
Sectra AB-B-	78,049	SEK	1,740,374	1,114,611	0.16
Sinch AB	316,829	SEK	636,473	1,162,472	0.17
SkiStar AB	25,786	SEK	291,727	274,701	0.04
SSAB AB-A-	145,233	SEK	618,971	793,663	0.11
SSAB AB-B-	365,570	SEK	1,543,959	1,901,617	0.27
Stillfront Group AB	272,006	SEK	1,347,701	457,368	0.07
Storskogen Group AB-B-	795,841	SEK	1,316,568	568,878	0.08
Surgical Science Sweden AB	19,547	SEK	579,848	308,977	0.04
Svolder AB-B-	58,787	SEK	311,695	338,860	0.05
Sweco AB-B-	124,107	SEK	1,510,175	1,189,317	0.17
SwedenCare AB	50,593	SEK	607,493	149,310	0.02
Synsam AB	24,989	SEK	151,839	94,780	0.01
Thule Group AB 144A	60,463	SEK	1,764,978	1,263,285	0.18
Trelleborg AB-B-	140,874	SEK	2,952,917	3,255,671	0.46
Troax Group AB	22,703	SEK	494,406	397,866	0.06
Truecaller AB-B-	114,466	SEK	476,133	359,893	0.05
Vestum AB	83,160	SEK	424,596	137,795	0.02
Viaplay Group AB	42,555	SEK	1,520,838	808,870	0.12
Vimian Group AB	96,877	SEK	589,525	253,082	0.04
Vitec Software Group AB-B-	17,697	SEK	1,016,124	710,292	0.10
Vitrolife AB	35,316	SEK	938,976	631,109	0.09
Volati AB	13,822	SEK	287,459	115,675	0.02
Wallenstam AB-B-	204,224	SEK	1,166,830	860,448	0.12
Wihlborgs Fastigheter AB	160,356	SEK	1,306,385	1,208,114	0.17
XANO Industri AB-B-	9,449	SEK	136,741	100,661	0.01
Xvivo Perfusion AB	12,444	SEK	358,875	218,557	0.03
			92,763,758	75,592,252	10.75
Switzerland					
Accelleron Industries AG	47,618	CHF	877,534	985,351	0.14
Allreal Holdings AG	8,473	CHF	1,399,083	1,377,366	0.20
ALSO Holdings AG	4,017	CHF	769,994	734,626	0.10
Arbonia AG	30,993	CHF	434,627	432,803	0.06
Aryzta AG	579,172	CHF	601,908	689,222	0.10
Autoneum Holdings AG	1,654	CHF	292,987	182,348	0.03
Basilea Pharmaceutica AG	7,255	CHF	329,597	359,143	0.05
Belimo Holdings AG	5,720	CHF	2,205,005	2,720,277	0.39
Bell Food Group AG	1,538	CHF	489,189	395,638	0.06
Bossard Holdings AG	3,274	CHF	651,610	707,031	0.10
Bucher Industries AG	3,853	CHF	1,506,654	1,610,830	0.23
Burckhardt Compression Holdings AG	1,763	CHF	621,658	1,049,949	0.15
Burkhalter Holdings AG	3,363	CHF	272,793	278,433	0.04
Bystronic AG	830	CHF	823,367	575,043	0.08
Cembra Money Bank AG	17,287	CHF	1,628,493	1,436,846	0.20
Coltene Holdings AG	1,047	CHF	96,458	86,232	0.01
Comet Holdings AG	4,578	CHF	766,607	968,842	0.14

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Daetwyler Holdings AG	4,350	CHF	944,039	865,110	0.12
DKSH Holdings AG	20,424	CHF	1,391,162	1,549,681	0.22
dormakaba Holdings AG	1,727	CHF	980,674	631,852	0.09
Dottikon Es Holdings AG	1,649	CHF	435,200	447,362	0.06
Dufry AG	42,206	CHF	1,930,879	1,756,759	0.25
EFG International AG	61,322	CHF	380,532	585,250	0.08
Emmi AG	1,215	CHF	1,051,269	1,028,259	0.15
Flughafen Zurich AG	11,521	CHF	1,983,399	1,781,945	0.25
Forbo Holdings AG	561	CHF	883,580	659,715	0.09
Galenica AG	28,844	CHF	1,693,342	2,355,344	0.34
Georg Fischer AG	47,801	CHF	2,702,974	2,924,272	0.42
Gurit Holdings AG	2,129	CHF	327,668	207,101	0.03
Helvetia Holdings AG	21,125	CHF	2,348,486	2,461,387	0.35
Huber & Suhner AG	9,160	CHF	686,078	854,418	0.12
Idorsia Ltd.	67,925	CHF	1,569,781	985,250	0.14
Implenia AG	8,482	CHF	286,690	348,833	0.05
Inficon Holdings AG	983	CHF	829,818	859,541	0.12
Interroll Holdings AG	376	CHF	983,520	955,037	0.14
Intershop Holdings AG	790	CHF	469,707	514,883	0.07
Kardex Holdings AG	3,563	CHF	576,347	585,361	0.08
Komax Holdings AG	2,209	CHF	479,919	614,805	0.09
Landis & Gyr Group AG	12,509	CHF	835,344	882,201	0.13
LEM Holdings SA	336	CHF	617,479	651,517	0.09
Leonteq AG	5,906	CHF	276,657	278,958	0.04
Medacta Group SA 144A	4,029	CHF	435,716	448,538	0.06
Medartis Holdings AG	2,515	CHF	155,061	222,903	0.03
Medmix AG 144A	13,794	CHF	502,135	262,402	0.04
Metall Zug AG-B-	98	CHF	185,606	203,902	0.03
Meyer Burger Technology AG	1,876,206	CHF	752,033	1,085,936	0.15
Mobilezone Holdings AG	25,088	CHF	318,974	415,422	0.06
Mobimo Holdings AG	4,119	CHF	1,066,407	1,050,674	0.15
Montana Aerospace AG 144A	12,320	CHF	379,510	190,952	0.03
OC Oerlikon Corp. AG	103,912	CHF	1,109,296	680,617	0.10
Orior AG	3,536	CHF	281,314	280,144	0.04
Peach Property Group AG	5,046	CHF	320,253	89,445	0.01
PolyPeptide Group AG 144A	8,693	CHF	1,027,488	237,902	0.03
PSP Swiss Property AG	26,514	CHF	2,974,638	3,109,348	0.44
Rieter Holdings AG	1,079	CHF	137,791	122,455	0.02
Schweiter Technologies AG	566	CHF	686,139	450,255	0.06
Sensirion Holdings AG	5,740	CHF	415,036	607,998	0.09
SFS Group AG	10,959	CHF	1,164,138	1,036,438	0.15
Siegfried Holdings AG	2,309	CHF	1,376,864	1,531,098	0.22
SKAN Group AG	5,074	CHF	362,832	345,506	0.05
Softwareone Holdings AG	56,201	CHF	1,302,317	796,363	0.11
St Galler Kantonalbank AG	1,902	CHF	846,116	988,826	0.14
Stadler Rail AG	28,694	CHF	1,278,463	1,017,254	0.15
Sulzer AG	10,719	CHF	782,743	834,163	0.12
Swiss Steel Holdings AG	541,984	CHF	129,081	121,261	0.02

** This includes synthetic ETFs.

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Swissquote Group Holdings SA	5,862	CHF	538,163	845,846	0.12
Tecan Group AG	7,399	CHF	2,665,139	3,298,041	0.47
Trifork Holdings AG	7,212	DKK	275,530	149,046	0.02
TX Group AG	1,449	CHF	243,172	231,790	0.03
u-blox Holdings AG	3,858	CHF	349,529	459,524	0.07
Valiant Holdings AG	9,759	CHF	983,340	1,054,799	0.15
Vetropack Holdings AG	6,779	CHF	320,738	264,507	0.04
Vontobel Holdings AG	16,262	CHF	1,102,141	1,077,454	0.15
V-ZUG Holdings AG	1,307	CHF	113,742	128,553	0.02
Ypsomed Holdings AG	2,341	CHF	369,633	427,108	0.06
Zehnder Group AG	6,009	CHF	422,460	362,410	0.05
Zur Rose Group AG	5,531	CHF	1,203,934	152,802	0.02
			65,009,580	63,956,503	9.10
United Kingdom					
Advanced Medical Solutions Group PLC	138,755	GBP	457,099	432,293	0.06
AG Barr PLC	61,531	GBP	494,301	394,504	0.06
Airtel Africa PLC 144A	540,759	GBP	616,268	727,236	0.10
AJ Bell PLC	177,672	GBP	951,830	765,551	0.11
Allfunds Group PLC	146,193	EUR	1,047,332	1,018,059	0.14
Alliance Pharma PLC	345,647	GBP	345,643	220,363	0.03
Alpha Financial Markets Consulting PLC	64,632	GBP	373,972	369,293	0.05
Alpha Group International PLC	18,566	GBP	347,206	413,161	0.06
Alphawave IP Group PLC	158,926	GBP	403,931	194,996	0.03
AO World PLC	222,966	GBP	582,664	139,467	0.02
Ascential PLC	258,821	GBP	1,132,215	627,653	0.09
Ashmore Group PLC	262,328	GBP	1,369,665	755,437	0.11
ASOS PLC	39,914	GBP	1,998,111	245,104	0.03
Assura REIT PLC	1,686,701	GBP	1,470,311	1,106,783	0.16
Aston Martin Lagonda Global Holdings PLC 144A	243,331	GBP	434,566	450,909	0.06
Auction Technology Group PLC	52,585	GBP	842,385	475,674	0.07
Avon Protection PLC	18,234	GBP	991,663	235,787	0.03
Babcock International Group PLC	143,174	GBP	710,019	486,016	0.07
Balfour Beatty PLC	352,335	GBP	1,281,900	1,430,830	0.20
Bank of Georgia Group PLC	21,997	GBP	436,042	689,288	0.10
Beazley PLC	354,078	GBP	2,053,487	2,894,130	0.41
Bellway PLC	71,166	GBP	2,698,403	1,632,927	0.23
Biffa PLC 144A	177,236	GBP	640,011	868,566	0.12
Big Yellow Group REIT PLC	100,533	GBP	1,423,163	1,387,081	0.20
Bodycote PLC	108,893	GBP	1,075,023	744,664	0.11
Bridgepoint Group PLC 144A	193,470	GBP	860,090	443,574	0.06
Britvic PLC	151,347	GBP	1,624,155	1,414,570	0.20
Bytes Technology Group PLC	124,628	GBP	717,199	580,171	0.08
Capita PLC	944,313	GBP	1,012,732	275,573	0.04
Capital & Counties Properties REIT PLC	412,122	GBP	1,113,592	527,965	0.08
Capricorn Energy PLC	186,038	GBP	472,313	585,870	0.08
Carnival PLC	86,230	GBP	1,260,723	600,989	0.09
Central Asia Metals PLC	95,670	GBP	322,233	285,402	0.04
Centrica PLC	3,435,483	GBP	2,171,248	3,988,731	0.57

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Ceres Power Holdings PLC	71,967	GBP	715,093	303,598	0.04
Chemring Group PLC	169,054	GBP	708,089	604,982	0.09
Civitas Social Housing REIT PLC	398,319	GBP	440,563	302,336	0.04
Clarkson PLC	15,480	GBP	711,528	602,386	0.09
Close Brothers Group PLC	85,409	GBP	1,574,690	1,075,672	0.15
CLS Holdings REIT PLC	92,480	GBP	321,215	176,656	0.03
CMC Markets PLC 144A	78,937	GBP	327,719	212,696	0.03
Coats Group PLC	922,301	GBP	844,062	734,447	0.10
Computacenter PLC	45,575	GBP	1,154,621	1,047,652	0.15
ConvaTec Group PLC 144A	949,117	GBP	2,335,787	2,655,579	0.38
Craneware PLC	16,246	GBP	527,547	354,693	0.05
Cranswick PLC	30,479	GBP	1,280,211	1,128,493	0.16
Crest Nicholson Holdings PLC	157,445	GBP	798,818	448,098	0.06
Currys PLC	640,040	GBP	1,005,093	412,669	0.06
Custodian Property Income REIT PLC	289,809	GBP	352,228	325,254	0.05
CVS Group PLC	41,291	GBP	801,031	961,591	0.14
Darktrace PLC	186,824	GBP	824,516	581,378	0.08
Dechra Pharmaceuticals PLC	65,736	GBP	2,602,228	2,070,154	0.29
Deliveroo PLC 144A	528,901	GBP	1,446,028	545,236	0.08
Derwent London REIT PLC	58,306	GBP	2,431,946	1,660,828	0.24
Diploma PLC	72,540	GBP	1,880,940	2,422,293	0.34
Direct Line Insurance Group PLC	758,687	GBP	2,639,380	2,019,639	0.29
DiscoverIE Group PLC	54,658	GBP	529,221	480,619	0.07
Diversified Energy Co. PLC	503,501	GBP	773,997	704,990	0.10
Domino's Pizza Group PLC	224,782	GBP	979,593	793,325	0.11
Dr Martens PLC	345,481	GBP	1,772,218	792,094	0.11
Drax Group PLC	232,503	GBP	1,285,327	1,966,136	0.28
DS Smith PLC	794,882	GBP	3,931,018	3,074,067	0.44
Dunelm Group PLC	63,326	GBP	973,838	745,752	0.11
easyJet PLC	175,454	GBP	1,379,967	685,080	0.10
Electrocomponents PLC	274,305	GBP	2,743,834	2,954,806	0.42
Elementis PLC	365,403	GBP	692,278	529,210	0.08
EMIS Group PLC	32,946	GBP	551,938	741,888	0.11
Empiric Student Property REIT PLC	356,228	GBP	404,321	360,803	0.05
Energean PLC	72,903	GBP	905,690	1,147,928	0.16
EnQuest PLC	877,401	GBP	321,800	225,861	0.03
Ergomed PLC	23,108	GBP	320,648	353,573	0.05
Essentra PLC	185,467	GBP	808,039	527,628	0.08
FD Technologies PLC	13,867	GBP	520,551	227,190	0.03
Ferrexpo PLC	170,682	GBP	604,430	322,753	0.05
Fevertree Drinks PLC	61,071	GBP	1,575,661	757,397	0.11
Finabl PLC	145,570	GBP	301,947	1,051	0.00
Firstgroup PLC	456,305	GBP	582,733	554,378	0.08
Forterra PLC 144A	143,472	GBP	527,664	322,039	0.05
Frasers Group PLC	102,425	GBP	604,687	874,770	0.12
Frontier Developments PLC	14,524	GBP	417,454	167,896	0.02
Future PLC	66,752	GBP	1,310,504	1,017,350	0.14
Games Workshop Group PLC	19,082	GBP	1,814,423	1,965,988	0.28

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Gamma Communications PLC	49,006	GBP	1,192,347	637,832	0.09
GB Group PLC	140,728	GBP	1,191,963	532,899	0.08
Genuit Group PLC	146,171	GBP	898,994	494,080	0.07
Genus PLC	37,906	GBP	1,696,757	1,360,619	0.19
Grainger PLC	424,759	GBP	1,494,072	1,287,576	0.18
Great Portland Estates REIT PLC	121,724	GBP	1,118,463	724,788	0.10
Greatland Gold PLC	2,610,581	GBP	695,418	251,222	0.04
Greggs PLC	59,505	GBP	1,421,429	1,679,234	0.24
Halfords Group PLC	125,529	GBP	485,154	315,588	0.05
Hammerson REIT PLC	2,122,601	GBP	1,068,822	607,680	0.09
Harbour Energy PLC	260,587	GBP	1,382,280	954,173	0.14
Hays PLC	944,214	GBP	1,821,504	1,314,115	0.19
Helical REIT PLC	67,947	GBP	348,743	272,581	0.04
Helios Towers PLC	435,456	GBP	866,298	555,763	0.08
Hill & Smith PLC	46,108	GBP	794,179	650,030	0.09
Home REIT PLC	435,581	GBP	614,594	199,367	0.03
HomeServe PLC	176,261	GBP	2,323,003	2,537,932	0.36
Howden Joinery Group PLC	329,373	GBP	2,626,757	2,225,076	0.32
Hunting PLC	80,625	GBP	289,286	322,956	0.05
Ibstock PLC 144A	257,311	GBP	720,304	479,136	0.07
IG Group Holdings PLC	234,543	GBP	2,375,155	2,206,271	0.31
IMI PLC	151,678	GBP	2,377,260	2,350,002	0.33
Impact Healthcare REIT PLC	239,136	GBP	331,666	302,040	0.04
Impax Asset Management Group PLC	50,089	GBP	878,711	435,623	0.06
Inchcape PLC	216,416	GBP	2,023,121	2,134,681	0.30
Indivior PLC	80,325	GBP	1,109,990	1,789,458	0.25
IntegraFin Holdings PLC	181,089	GBP	968,623	658,288	0.09
Intermediate Capital Group PLC	168,784	GBP	3,104,912	2,330,788	0.33
Investec PLC	402,865	GBP	1,473,210	2,478,278	0.35
IP Group PLC	613,312	GBP	767,810	411,297	0.06
ITM Power PLC	251,928	GBP	1,107,890	277,710	0.04
ITV PLC	2,100,241	GBP	2,295,233	1,898,828	0.27
JD Wetherspoon PLC	58,473	GBP	730,186	312,438	0.04
JET2 PLC	93,975	GBP	1,383,752	1,083,400	0.15
John Wood Group PLC	402,464	GBP	1,429,759	654,294	0.09
Johnson Service Group PLC	253,188	GBP	531,691	295,119	0.04
Judges Scientific PLC	3,145	GBP	237,716	319,296	0.05
Jupiter Fund Management PLC	247,533	GBP	1,102,751	395,422	0.06
Just Group PLC	633,605	GBP	758,400	621,926	0.09
Kainos Group PLC	46,417	GBP	602,951	861,535	0.12
Keller Group PLC	46,467	GBP	486,729	447,161	0.06
Keywords Studios PLC	42,373	GBP	1,152,460	1,388,436	0.20
Kier Group PLC	270,056	GBP	387,079	192,636	0.03
Learning Technologies Group PLC	373,125	GBP	659,680	517,952	0.07
Liontrust Asset Management PLC	37,223	GBP	629,834	501,486	0.07
LondonMetric Property REIT PLC	526,612	GBP	1,439,819	1,091,455	0.16
LXI REIT PLC	1,022,767	GBP	1,705,488	1,385,303	0.20
Marks & Spencer Group PLC	1,136,295	GBP	1,786,744	1,685,326	0.24

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Marlowe PLC	47,649	GBP	526,135	269,390	0.04
Marshalls PLC	136,649	GBP	986,203	449,073	0.06
Micro Focus International PLC	195,283	GBP	1,085,484	1,243,592	0.18
Mitchells & Butlers PLC	149,012	GBP	568,225	247,360	0.04
Mitie Group PLC	854,755	GBP	811,059	767,026	0.11
Molten Ventures PLC	76,719	GBP	358,105	326,875	0.05
Moneysupermarket.com Group PLC	312,308	GBP	1,032,814	722,800	0.10
Moonpig Group PLC	126,804	GBP	660,495	168,243	0.02
Morgan Crucible Co. PLC	167,862	GBP	623,699	635,042	0.09
Morgan Sindall Group PLC	23,447	GBP	486,486	431,527	0.06
National Express Group PLC	301,195	GBP	1,124,434	471,000	0.07
NCC Group PLC	173,408	GBP	539,410	417,185	0.06
Network International Holdings PLC 144A	292,584	GBP	1,566,313	1,048,809	0.15
Next Fifteen Communications Group PLC	47,630	GBP	639,059	567,212	0.08
Ninety One PLC	245,361	GBP	584,355	548,674	0.08
OSB Group PLC	255,141	GBP	1,391,464	1,472,550	0.21
Oxford Biomedica PLC	47,165	GBP	400,327	251,051	0.04
Oxford Nanopore Technologies PLC	191,502	GBP	756,571	567,832	0.08
Pagegroup PLC	190,474	GBP	1,182,275	1,056,707	0.15
Pan African Resources PLC	973,010	GBP	244,379	193,590	0.03
Pantheon Resources PLC	423,427	GBP	439,940	216,572	0.03
Paragon Group of Cos PLC	137,889	GBP	832,902	934,659	0.13
Patisserie Holdings PLC ⁽¹⁾	36,176	GBP	218,546	4	0.00
Pennon Group PLC	152,784	GBP	2,696,158	1,632,920	0.23
Pets at Home Group PLC	286,436	GBP	1,157,811	977,155	0.14
Picton Property Income REIT Ltd.	332,514	GBP	392,417	319,585	0.05
Polar Capital Holdings PLC	39,527	GBP	447,076	226,799	0.03
Premier Foods PLC	366,155	GBP	335,282	478,327	0.07
Primary Health Properties REIT PLC	724,055	GBP	1,296,520	965,030	0.14
Provident Financial PLC	134,918	GBP	684,978	310,304	0.04
PRS REIT PLC	342,357	GBP	430,801	366,109	0.05
PZ Cussons PLC	152,734	GBP	551,843	384,901	0.05
QinetiQ Group PLC	333,668	GBP	1,319,578	1,432,889	0.20
Quilter PLC 144A	805,184	GBP	1,566,991	899,982	0.13
Rank Group PLC	129,817	GBP	339,116	127,893	0.02
Rathbone Brothers PLC	33,999	GBP	909,356	832,262	0.12
Redde Northgate PLC	130,512	GBP	539,097	646,811	0.09
Redrow PLC	168,292	GBP	1,209,341	918,666	0.13
Renewi PLC	46,591	GBP	473,284	335,145	0.05
Renishaw PLC	20,855	GBP	1,269,748	920,172	0.13
Restore PLC	67,774	GBP	364,613	269,034	0.04
Rightmove PLC	487,569	GBP	3,506,151	2,999,345	0.43
Rotork PLC	498,817	GBP	1,994,835	1,839,683	0.26
Royal Mail PLC	440,060	GBP	1,677,813	1,127,512	0.16
RWS Holdings PLC	182,569	GBP	1,240,818	824,864	0.12
S4 Capital PLC	164,758	GBP	986,976	374,971	0.05

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Safestore Holdings REIT PLC	121,838	GBP	1,152,149	1,384,982	0.20
Savills PLC	83,414	GBP	1,078,834	828,296	0.12
Senior PLC	261,563	GBP	466,147	393,922	0.06
Serco Group PLC	685,363	GBP	1,205,625	1,281,154	0.18
Serica Energy PLC	119,741	GBP	314,586	410,504	0.06
Shaftesbury REIT PLC	106,238	GBP	938,884	470,281	0.07
SIG PLC	382,603	GBP	155,851	136,229	0.02
Smart Metering Systems PLC	72,317	GBP	658,955	680,263	0.10
Softcat PLC	74,563	GBP	1,162,086	1,061,952	0.15
SolGold PLC	660,718	GBP	288,182	127,164	0.02
Spectris PLC	61,257	GBP	2,277,046	2,212,056	0.31
Spire Healthcare Group PLC 144A	173,009	GBP	490,903	474,497	0.07
Spirent Communications PLC	351,256	GBP	1,125,982	1,099,413	0.16
SSP Group PLC	462,611	GBP	1,938,747	1,274,328	0.18
SThree PLC	74,580	GBP	446,878	361,541	0.05
Supermarket Income REIT PLC	756,657	GBP	1,159,046	932,938	0.13
Synthomer PLC	211,330	GBP	1,054,396	366,569	0.05
Target Healthcare REIT PLC	315,242	GBP	463,839	304,122	0.04
Tate & Lyle PLC	230,968	GBP	2,427,315	1,975,938	0.28
TBC Bank Group PLC	24,008	GBP	388,004	655,559	0.09
Team17 Group PLC	63,743	GBP	680,661	337,377	0.05
Telecom Plus PLC	36,762	GBP	739,119	970,652	0.14
THG PLC	432,360	GBP	753,492	228,318	0.03
TI Fluid Systems PLC 144A	186,525	GBP	512,576	299,760	0.04
TORM PLC-A-	15,998	DKK	238,866	455,521	0.06
Trainline PLC 144A	280,993	GBP	1,544,263	928,166	0.13
Travis Perkins PLC	123,122	GBP	1,963,176	1,317,233	0.19
Trinity Mirror PLC	173,991	GBP	571,689	199,038	0.03
Tritax Big Box REIT PLC	1,079,108	GBP	2,334,721	1,799,110	0.26
Trustpilot Group PLC 144A	138,236	GBP	366,565	160,464	0.02
Tullow Oil PLC	679,053	GBP	979,701	301,575	0.04
Tyman PLC	106,835	GBP	514,781	289,794	0.04
UNITE Group REIT PLC	197,381	GBP	2,485,697	2,160,610	0.31
Urban Logistics REIT PLC	264,189	GBP	562,924	427,432	0.06
Vesuvius PLC	134,072	GBP	757,725	651,875	0.09
Victoria PLC	36,006	GBP	318,562	208,329	0.03
Victrex PLC	49,504	GBP	1,403,047	950,988	0.14
Virgin Money UK PLC	742,429	GBP	1,763,581	1,626,277	0.23
Vistry Group PLC	199,991	GBP	2,753,439	1,504,761	0.21
Volex PLC	69,474	GBP	339,165	209,344	0.03
Volution Group PLC	114,088	GBP	738,059	500,913	0.07
Warehouse REIT PLC	270,358	GBP	448,238	340,174	0.05
Watches of Switzerland Group PLC 144A	139,475	GBP	1,692,821	1,376,590	0.20
Weir Group PLC	151,030	GBP	2,768,736	3,032,140	0.43
WH Smith PLC	75,862	GBP	1,611,256	1,354,672	0.19
Wickes Group PLC	144,036	GBP	361,718	253,481	0.04
Wincanton PLC	67,966	GBP	319,142	275,519	0.04
Workspace Group REIT PLC	82,035	GBP	862,177	438,731	0.06

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
YouGov PLC	61,433	GBP	1,134,391	753,757	0.11
Young & Co's Brewery PLC-A-	13,534	GBP	307,866	166,708	0.02
			236,448,488	188,946,764	26.88
United States					
GXO Logistics Inc.	1,422	USD	275	60,705	0.01
			275	60,705	0.01
Total - Shares			820,973,994	700,789,990	99.68
Warrants					
Italy					
Webuild SpA-Warrants- 02.08.30 ⁽¹⁾	21,900	EUR	—	—	0.00
			—	—	0.00
Total - Warrants			—	—	0.00
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	0	USD	42	43	0.00
Deutsche Global Liquidity Series PLC - Managed Euro Fund	58	EUR	585,598	602,177	0.09
			585,640	602,220	0.09
Total Mutual Funds/Open ended Funds			585,640	602,220	0.09
Total Transferable securities and money market instruments admitted to an official stock exchange listing			821,559,634	701,392,210	99.77
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Rights					
Austria					
S Immo Ag Anspr. Nachz. -Rights- 11.08.23 ⁽¹⁾	22,325	EUR	—	—	0.00
			—	—	0.00
Total - Rights			—	—	0.00
Total Transferable securities and money market instruments dealt in on another regulated market			—	—	0.00

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments^(A)					
Shares					
Austria					
Immofinanz AG ⁽¹⁾	14,243	EUR	297,957	—	0.00
			297,957	—	0.00
Italy					
Amco ⁽¹⁾	2,592	EUR	37,749	34,697	0.00
			37,749	34,697	0.00
Total - Shares			335,706	34,697	0.00
Total Other transferable securities and money market instruments			335,706	34,697	0.00
TOTAL INVESTMENT PORTFOLIO			821,895,340	701,426,907	99.77

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

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

** This includes synthetic ETFs.

Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Ageas SA	10,493	EUR	460,026	463,848	0.60
Groupe Bruxelles Lambert SA	20,686	EUR	1,644,609	1,646,512	2.12
			2,104,635	2,110,360	2.72
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	12,346	USD	1,367,268	1,087,559	1.40
			1,367,268	1,087,559	1.40
Finland					
Neste OYJ	18,651	EUR	864,854	856,325	1.10
			864,854	856,325	1.10
Germany					
Deutsche Bank AG	155,251	EUR	1,639,801	1,754,342	2.26
HUGO BOSS AG	65,452	EUR	3,161,482	3,783,272	4.87
RWE AG	19,438	EUR	864,831	862,793	1.11
			5,666,114	6,400,407	8.24
Netherlands					
BE Semiconductor Industries NV	27,115	EUR	1,661,617	1,636,760	2.11
ING Groep NV	292,605	EUR	2,655,444	3,556,274	4.58
Koninklijke DSM NV	27,856	EUR	3,542,809	3,398,059	4.37
			7,859,870	8,591,093	11.06
Norway					
Orkla ASA	527,803	NOK	3,831,032	3,800,867	4.89
			3,831,032	3,800,867	4.89
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-	22,744	USD	1,661,677	1,694,200	2.18
			1,661,677	1,694,200	2.18
United Kingdom					
Atlassian Corp. Ltd.-A-	309	USD	38,100	39,762	0.05
Shell PLC	58,721	EUR	1,643,565	1,659,501	2.14
			1,681,665	1,699,263	2.19
United States					
Activision Blizzard Inc.	60,000	USD	4,605,771	4,593,000	5.91
Advanced Micro Devices Inc.	48,467	USD	3,869,988	3,139,208	4.04
Alphabet Inc.-A-	27,484	USD	2,954,805	2,424,913	3.12
Alphabet Inc.-C-	27,307	USD	2,954,891	2,422,950	3.12
Amazon.com Inc.	33,959	USD	3,734,240	2,852,556	3.67
Avis Budget Group Inc.	16,621	USD	2,501,398	2,724,680	3.51
Berkshire Hathaway Inc.-B-	11,711	USD	3,301,565	3,617,528	4.66
BlackRock Inc.	4,606	USD	3,282,973	3,263,950	4.20
Dollar Tree Inc.	24,663	USD	3,821,191	3,488,335	4.49
Elanco Animal Health Inc.	255,026	USD	3,417,348	3,116,418	4.01
McDonald's Corp.	6,315	USD	1,722,669	1,664,192	2.14
Meta Platforms Inc.-A-	26,000	USD	4,295,788	3,128,840	4.03
Mr Cooper Group Inc.	83,682	USD	4,000,954	3,358,159	4.32
NVIDIA Corp.	10,180	USD	1,722,761	1,487,705	1.92
Pfizer Inc.	75,802	USD	3,702,928	3,884,094	5.00
Qualcomm Inc.	13,619	USD	1,722,667	1,497,273	1.93
Salesforce Inc.	24,323	USD	3,655,365	3,224,986	4.15

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Tesla Inc.	17,515	USD	4,568,706	2,157,498	2.78
Zoom Video Communications Inc.-A-	42,666	USD	4,135,180	2,890,195	3.72
			63,971,188	54,936,480	70.72
Total - Shares			89,008,303	81,176,554	104.50
Total Transferable securities and money market instruments admitted to an official stock exchange listing			89,008,303	81,176,554	104.50
TOTAL INVESTMENT PORTFOLIO			89,008,303	81,176,554	104.50

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Cayman Islands					
Pinduoduo Inc.-ADR-	80,823	USD	5,529,101	6,591,116	3.28
ZTO Express Cayman Inc.-ADR-	340,680	USD	8,380,728	9,154,071	4.55
			13,909,829	15,745,187	7.83
Denmark					
Ringkjøbing Landbobank A/S	83,486	DKK	8,813,354	11,358,558	5.65
			8,813,354	11,358,558	5.65
Finland					
Cargotec OYJ-B-	154,412	EUR	5,283,361	6,809,376	3.38
			5,283,361	6,809,376	3.38
Netherlands					
Elastic NV	24,654	USD	1,958,267	1,269,681	0.63
			1,958,267	1,269,681	0.63
Sweden					
Boliden AB	149,788	SEK	4,419,020	5,624,508	2.80
			4,419,020	5,624,508	2.80
United States					
Akero Therapeutics Inc.	51,286	USD	2,327,871	2,810,473	1.40
Align Technology Inc.	25,929	USD	4,702,743	5,468,426	2.72
Allegro MicroSystems Inc.	16	USD	417	480	0.00
Alphabet Inc.-C-	73,231	USD	8,541,664	6,497,787	3.23
Avantor Inc.	319,970	USD	6,965,747	6,748,167	3.35
Bank of New York Mellon Corp.	15,101	USD	640,584	687,398	0.34
Baxter International Inc.	94,274	USD	4,856,054	4,805,146	2.39
Berkshire Hathaway Inc.-B-	27,609	USD	8,266,016	8,528,420	4.24
Biogen Inc.	28,449	USD	7,919,348	7,878,097	3.92
BioMarin Pharmaceutical Inc.	104,909	USD	8,203,884	10,857,032	5.40
Caesars Entertainment Inc.	132,214	USD	6,040,858	5,500,102	2.73
Citigroup Inc.	65,815	USD	3,186,762	2,976,812	1.48
CommScope Holdings Co. Inc.	644,769	USD	5,422,507	4,739,052	2.36
Crown Castle REIT Inc.	9,120	USD	1,226,640	1,237,037	0.61
Cymabay Therapeutics Inc.	127,196	USD	618,173	797,519	0.40
DXC Technology Co.	168,379	USD	4,921,718	4,462,044	2.22
elf Beauty Inc.	102,039	USD	2,359,142	5,642,757	2.81
Eli Lilly & Co.	1,383	USD	500,259	505,957	0.25
FleetCor Technologies Inc.	13,131	USD	3,336,587	2,411,902	1.20
GXO Logistics Inc.	64,263	USD	2,777,447	2,743,387	1.36
Honeywell International Inc.	24,907	USD	5,350,024	5,337,570	2.65
Impinj Inc.	74,878	USD	7,233,618	8,175,180	4.06
IPG Photonics Corp.	101,511	USD	10,047,559	9,610,046	4.78
IQVIA Holdings Inc.	19,531	USD	3,484,135	4,001,707	1.99
Light & Wonder Inc.	250	USD	10,010	14,650	0.01
Lockheed Martin Corp.	33,229	USD	16,204,122	16,165,576	8.04
Mr Cooper Group Inc.	106,726	USD	3,205,222	4,282,914	2.13
PepsiCo Inc.	44,395	USD	8,102,087	8,020,401	3.99
Qualcomm Inc.	15,698	USD	1,798,834	1,725,838	0.86

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
UnitedHealth Group Inc.	24,398	USD	13,158,329	12,935,332	6.43
Visa Inc.-A-	26,025	USD	5,349,959	5,406,954	2.69
			156,758,320	160,974,163	80.04
Total - Shares			191,142,151	201,781,473	100.33
Total Transferable securities and money market instruments admitted to an official stock exchange listing			191,142,151	201,781,473	100.33
TOTAL INVESTMENT PORTFOLIO			191,142,151	201,781,473	100.33

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokian Renkaat OYJ	1,438,129	EUR	15,060,895	13,777,276	8.48
			15,060,895	13,777,276	8.48
Netherlands					
ING Groep NV	744,467	EUR	8,170,032	8,477,990	5.22
			8,170,032	8,477,990	5.22
Switzerland					
Lonza Group AG	10,154	CHF	5,016,358	4,659,396	2.87
Nestle SA	46,196	CHF	5,111,904	5,012,500	3.09
Novartis AG	101,801	CHF	8,505,411	8,617,966	5.30
			18,633,673	18,289,862	11.26
United States					
Allison Transmission Holdings Inc.	31,677	USD	1,361,409	1,234,728	0.76
Alphabet Inc.-C-	75,951	USD	7,743,676	6,314,486	3.89
Amazon.com Inc.	75,771	USD	7,774,256	5,963,708	3.67
American Electric Power Co. Inc.	84,874	USD	7,391,923	7,550,986	4.65
AmerisourceBergen Corp.	49,911	USD	7,391,845	7,749,595	4.77
APA Corp.	108,616	USD	4,496,871	4,750,712	2.92
Apple Inc.	41,015	USD	5,942,939	4,993,283	3.07
Berkshire Hathaway Inc.-B-	23,087	USD	7,074,081	6,682,200	4.11
Coterra Energy Inc.	48,329	USD	1,167,724	1,112,620	0.68
Delta Air Lines Inc.	125,002	USD	3,713,861	3,848,740	2.37
EQT Corp.	68,498	USD	2,385,787	2,171,270	1.34
Intel Corp.	96,615	USD	2,845,662	2,392,631	1.47
Lowe's Cos Inc.	16,537	USD	3,345,656	3,087,218	1.90
Marathon Oil Corp.	211,335	USD	5,493,048	5,360,357	3.30
Merck & Co. Inc.	67,036	USD	7,026,435	6,968,983	4.29
Meta Platforms Inc.-A-	45,473	USD	7,801,345	5,127,405	3.16
Microsoft Corp.	37,372	USD	8,716,945	8,397,805	5.17
Morgan Stanley	69,000	USD	5,965,601	5,496,728	3.38
Netflix Inc.	8,144	USD	1,607,069	2,250,179	1.38
Salesforce Inc.	18,536	USD	3,417,809	2,302,824	1.42
Seaboard Corp.	1,500	USD	5,708,951	5,305,990	3.27
Thermo Fisher Scientific Inc.	14,406	USD	7,337,067	7,433,351	4.58
Truist Financial Corp.	141,594	USD	6,477,022	5,708,871	3.51
Waters Corp.	8,006	USD	2,563,404	2,569,873	1.58
			124,750,386	114,774,543	70.64
Total - Shares			166,614,986	155,319,671	95.60
Total Transferable securities and money market instruments admitted to an official stock exchange listing			166,614,986	155,319,671	95.60
TOTAL INVESTMENT PORTFOLIO			166,614,986	155,319,671	95.60

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers LEVDAX DAILY SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Erste Group Bank AG	13,154	EUR	329,764	393,304	0.71
			329,764	393,304	0.71
Belgium					
Cofinimmo REIT SA	5,028	EUR	526,882	420,843	0.76
			526,882	420,843	0.76
Finland					
Nokian Renkaat OYJ	145,004	EUR	1,522,256	1,389,138	2.50
			1,522,256	1,389,138	2.50
Germany					
Commerzbank AG	465,813	EUR	4,035,491	4,115,924	7.42
			4,035,491	4,115,924	7.42
Switzerland					
Nestle SA	8,454	CHF	961,251	917,302	1.65
Novartis AG	24,670	CHF	2,080,546	2,088,439	3.77
Swiss Life Holdings AG	3,726	CHF	2,001,932	1,799,192	3.25
Swiss Re AG	18,702	CHF	1,600,207	1,637,956	2.95
Zurich Insurance Group AG	6,795	CHF	2,952,954	3,043,721	5.49
			9,596,890	9,486,610	17.11
United States					
Allison Transmission Holdings Inc.	28,323	USD	1,217,261	1,103,994	1.99
Alphabet Inc.-A-	18,044	USD	1,683,805	1,491,706	2.69
Alphabet Inc.-C-	17,984	USD	1,828,501	1,495,171	2.70
Amazon.com Inc.	31,367	USD	2,973,332	2,468,802	4.45
American Electric Power Co. Inc.	24,512	USD	2,134,821	2,180,759	3.93
APA Corp.	52,030	USD	2,154,123	2,275,719	4.10
Apple Inc.	20,372	USD	2,819,581	2,480,145	4.47
Berkshire Hathaway Inc.-B-	6,201	USD	1,944,222	1,794,790	3.24
Boeing Co.	8,085	USD	1,353,187	1,443,066	2.60
Colgate-Palmolive Co.	38,048	USD	2,746,204	2,808,905	5.07
Coterra Energy Inc.	16,395	USD	396,135	377,442	0.68
Delta Air Lines Inc.	2	USD	62	62	0.00
EQT Corp.	10,674	USD	371,776	338,348	0.61
General Dynamics Corp.	8,403	USD	2,032,412	1,953,497	3.52
Lowe's Cos Inc.	10,732	USD	2,079,707	2,003,509	3.61
Merck & Co. Inc.	12,290	USD	1,288,187	1,277,654	2.30
Meta Platforms Inc.-A-	25,104	USD	3,581,030	2,830,655	5.11
Microsoft Corp.	10,955	USD	2,531,191	2,461,681	4.44
Morgan Stanley	20,851	USD	1,802,736	1,661,047	3.00
MSCI Inc.	4,304	USD	2,134,483	1,875,936	3.38
Netflix Inc.	11,254	USD	2,279,103	3,109,469	5.61

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers LEVDAX DAILY SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Thermo Fisher Scientific Inc.	4,510	USD	2,296,971	2,327,115	4.20
TopBuild Corp.	2,947	USD	417,528	432,116	0.78
			42,066,358	40,191,588	72.48
Total - Shares			58,077,641	55,997,407	100.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			58,077,641	55,997,407	100.98
TOTAL INVESTMENT PORTFOLIO			58,077,641	55,997,407	100.98

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Cayman Islands					
KE Holdings Inc.-ADR-	20,084	USD	299,051	280,372	1.38
NIO Inc.-ADR-	132,861	USD	1,500,001	1,295,395	6.34
			1,799,052	1,575,767	7.72
India					
HDFC Bank Ltd.-ADR-	8,285	USD	563,877	566,777	2.77
Wipro Ltd.-ADR-	16,981	USD	77,603	79,131	0.39
			641,480	645,908	3.16
Switzerland					
Chubb Ltd.	2,593	USD	551,713	572,016	2.80
			551,713	572,016	2.80
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-	24,575	USD	1,850,006	1,830,593	8.96
			1,850,006	1,830,593	8.96
United States					
Adobe Inc.	1,711	USD	590,175	575,803	2.82
Aerojet Rocketdyne Holdings Inc.	1,310	USD	64,950	73,268	0.36
Alphabet Inc.-C-	1,279	USD	131,699	113,486	0.56
American International Group Inc.	8,277	USD	516,485	523,437	2.56
Apple Inc.	985	USD	146,085	127,981	0.63
Assurant Inc.	4,585	USD	563,817	573,400	2.81
Coinbase Global Inc.-A-	2,378	USD	132,692	84,157	0.41
CSX Corp.	18,053	USD	590,152	559,282	2.74
CVR Energy Inc.	17,504	USD	525,645	548,575	2.69
DCP Midstream LP	232	USD	9,164	8,999	0.04
Diversified Healthcare Trust REIT	285,561	USD	227,364	184,701	0.90
DoorDash Inc.-A-	12,639	USD	815,595	617,036	3.02
Duke Energy Corp.	1,034	USD	102,966	106,492	0.52
Electronic Arts Inc.	4,512	USD	590,079	551,276	2.70
Evoqua Water Technologies Corp.	3,579	USD	132,709	141,728	0.69
Exelon Corp.	3,630	USD	140,481	156,925	0.77
Expedia Group Inc.	1,514	USD	132,672	132,626	0.65
Honeywell International Inc.	377	USD	82,959	80,791	0.40
Intuit Inc.	1,447	USD	589,783	563,201	2.76
Lyft Inc.-A-	9,481	USD	131,786	104,481	0.51
McDonald's Corp.	4,097	USD	1,120,079	1,079,682	5.28
Microsoft Corp.	352	USD	89,651	84,417	0.41
Natera Inc.	4,017	USD	142,443	161,363	0.79
Newmont Corp.	2,623	USD	123,596	123,806	0.61
NextEra Energy Inc.	7,240	USD	617,500	605,264	2.96
Omega Healthcare Investors REIT Inc.	2,258	USD	66,805	63,111	0.31
Par Pacific Holdings Inc.	30,636	USD	527,245	712,287	3.49
Paychex Inc.	5,743	USD	661,823	663,661	3.25
Pinnacle West Capital Corp.	3,720	USD	252,253	282,869	1.38
Poshmark Inc.-A-	37,357	USD	661,966	667,943	3.27
Regeneron Pharmaceuticals Inc.	681	USD	511,908	491,335	2.41
Seagen Inc.	1,038	USD	132,656	133,393	0.65
SentinelOne Inc.-A-	45,435	USD	1,008,657	662,897	3.24
Signify Health Inc.-A-	4,258	USD	124,334	122,034	0.60

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
STORE Capital REIT Corp.	4,501	USD	142,457	144,302	0.71
Suburban Propane Partners LP	33,200	USD	532,528	503,976	2.47
Synopsys Inc.	264	USD	87,817	84,293	0.41
Trade Desk Inc.-A-	9,100	USD	362,999	407,953	2.00
UnitedHealth Group Inc.	1,137	USD	617,289	602,815	2.95
Unum Group	11,898	USD	543,501	488,175	2.39
Viatis Inc.	5,936	USD	66,127	66,068	0.32
VMware Inc.-A-	5,794	USD	672,799	711,271	3.48
Wolfspeed Inc.	1,695	USD	146,041	117,023	0.57
Workday Inc.-A-	946	USD	132,648	158,294	0.77
Yum! Brands Inc.	1,107	USD	141,995	141,785	0.69
			15,704,375	15,107,662	73.95
Total - Shares			20,546,626	19,731,946	96.59
Total Transferable securities and money market instruments admitted to an official stock exchange listing			20,546,626	19,731,946	96.59
TOTAL INVESTMENT PORTFOLIO			20,546,626	19,731,946	96.59

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Commerzbank AG	407,130	EUR	3,506,087	3,839,324	5.24
Puma SE	60,062	EUR	3,337,258	3,634,535	4.97
			6,843,345	7,473,859	10.21
Switzerland					
Givaudan SA	1,135	CHF	3,547,027	3,475,416	4.74
Nestle SA	31,944	CHF	3,630,041	3,699,179	5.05
Novartis AG	31,931	CHF	2,670,505	2,884,903	3.94
Swiss Life Holdings AG	2,192	CHF	1,084,772	1,129,643	1.54
Swiss Re AG	18,300	CHF	1,475,682	1,710,532	2.34
Zurich Insurance Group AG	3,081	CHF	1,359,124	1,472,899	2.01
			13,767,151	14,372,572	19.62
United States					
Alphabet Inc.-C-	52,808	USD	5,358,415	4,685,654	6.40
Amazon.com Inc.	28,791	USD	2,949,350	2,418,444	3.30
American Electric Power Co. Inc.	25,312	USD	2,277,574	2,403,374	3.28
Automatic Data Processing Inc.	4,773	USD	1,179,122	1,140,079	1.56
Berkshire Hathaway Inc.-B-	9,628	USD	2,867,212	2,974,089	4.06
Citizens Financial Group Inc.	60,565	USD	2,395,951	2,384,444	3.25
Colgate-Palmolive Co.	33,011	USD	2,461,630	2,600,937	3.55
Coterra Energy Inc.	33,942	USD	864,842	833,955	1.14
EQT Corp.	58,312	USD	2,141,800	1,972,695	2.69
General Dynamics Corp.	9,714	USD	2,433,260	2,410,140	3.29
Lowe's Cos Inc.	8,912	USD	1,862,786	1,775,627	2.42
MarketAxess Holdings Inc.	12,551	USD	2,912,962	3,500,348	4.78
Merck & Co. Inc.	31,268	USD	3,474,187	3,469,185	4.74
Meta Platforms Inc.-A-	24,977	USD	3,705,840	3,005,732	4.10
Microsoft Corp.	27,259	USD	6,637,840	6,537,253	8.93
Morgan Stanley	1,981	USD	162,779	168,425	0.23
Nasdaq Inc.	50,345	USD	3,416,412	3,088,666	4.22
Netflix Inc.	7,845	USD	1,525,693	2,313,334	3.16
Thermo Fisher Scientific Inc.	6,435	USD	3,474,192	3,543,690	4.84
Truist Financial Corp.	9,643	USD	455,728	414,938	0.57
United Airlines Holdings Inc.	37,616	USD	1,618,240	1,418,123	1.94
			54,175,815	53,059,132	72.45
Total - Shares			74,786,311	74,905,563	102.28
Total Transferable securities and money market instruments admitted to an official stock exchange listing			74,786,311	74,905,563	102.28
TOTAL INVESTMENT PORTFOLIO			74,786,311	74,905,563	102.28

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers CSI300 SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	181,676	EUR	9,495,867	10,383,004	0.48
			9,495,867	10,383,004	0.48
Belgium					
Ageas SA	93,362	EUR	4,087,785	4,127,111	0.19
Groupe Bruxelles Lambert SA	22,261	EUR	1,811,701	1,771,875	0.08
			5,899,486	5,898,986	0.27
Bermuda					
Brookfield Infrastructure Partners LP	14,579	USD	440,723	451,803	0.02
			440,723	451,803	0.02
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	20,000	USD	4,530,857	1,761,800	0.08
Daqo New Energy Corp.-ADR-	108,356	USD	4,428,602	4,183,625	0.19
Pinduoduo Inc.-ADR-	231,208	USD	17,851,868	18,855,013	0.87
Vipshop Holdings Ltd.-ADR-	184,508	USD	2,561,745	2,516,689	0.12
			29,373,072	27,317,127	1.26
Denmark					
Coloplast A/S-B-	177,928	DKK	21,634,947	20,734,881	0.95
DSV A/S	85,522	DKK	13,102,324	13,458,222	0.62
Novo Nordisk A/S-B-	17,646	DKK	2,082,256	2,375,474	0.11
Pandora A/S	298,262	DKK	22,381,401	20,893,343	0.96
Tryg A/S	933,641	DKK	21,726,292	22,155,692	1.02
			80,927,220	79,617,612	3.66
Finland					
Neste OYJ	65,947	EUR	3,057,988	3,027,829	0.14
Nokian Renkaat OYJ	847,216	EUR	9,331,240	8,662,149	0.40
Nordea Bank Abp	1,040	EUR	10,206	11,133	0.00
Sampo OYJ-A-	426,237	EUR	22,053,559	22,208,278	1.02
			34,452,993	33,909,389	1.56
Germany					
Deutsche Bank AG	388,944	EUR	4,153,639	4,395,082	0.20
HUGO BOSS AG	171,846	EUR	8,812,950	9,933,083	0.46
RWE AG	68,731	EUR	3,057,966	3,050,756	0.14
			16,024,555	17,378,921	0.80
India					
Infosys Ltd.-ADR-	113,105	USD	2,031,366	2,037,021	0.09
			2,031,366	2,037,021	0.09
Ireland					
Alkermes PLC	5,293	USD	122,744	138,306	0.01
Prothena Corp. PLC	3,203	USD	179,112	192,981	0.01
			301,856	331,287	0.02
Israel					
Airport City Ltd.	39,217	ILS	716,517	625,294	0.03
Ashtröm Group Ltd.	35,690	ILS	858,886	664,440	0.03
Big Shopping Centers Ltd.	18,134	ILS	2,166,205	1,850,146	0.08
Delek Group Ltd.	27,309	ILS	4,912,553	2,995,206	0.14
Nice Ltd.	90,961	ILS	18,619,000	17,529,681	0.81
Nova Ltd.	50,340	ILS	4,663,559	4,074,565	0.19
OPC Energy Ltd.	46,030	ILS	500,157	511,372	0.02

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Xtrackers CSI300 SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Israel (continued)					
Shapir Engineering and Industry Ltd.	107,759	ILS	907,854	848,390	0.04
Strauss Group Ltd.	21,794	ILS	559,312	576,211	0.03
Teva Pharmaceutical Industries Ltd.	1,781,843	ILS	14,518,885	16,659,487	0.77
Tower Semiconductor Ltd.	216,727	ILS	10,120,830	9,422,112	0.43
			58,543,758	55,756,904	2.57
Japan					
Electric Power Development Co. Ltd.	186,907	JPY	2,584,263	2,969,094	0.14
FUJIFILM Holdings Corp.	169,050	JPY	7,776,084	8,488,054	0.39
GS Yuasa Corp.	285,401	JPY	4,330,394	4,585,624	0.21
Honda Motor Co. Ltd.	150,251	JPY	3,621,984	3,452,659	0.16
ITOCHU Corp.	584,378	JPY	17,696,626	18,362,433	0.85
Itochu Techno-Solutions Corp.	254,612	JPY	5,915,468	5,924,126	0.27
Japan Post Holdings Co. Ltd.	2,177,478	JPY	14,609,654	18,309,992	0.84
Jeol Ltd.	64,300	JPY	2,232,532	1,749,494	0.08
JTEKT Corp.	1,249,700	JPY	8,657,820	8,798,903	0.41
Kakaku.com Inc.	117,800	JPY	2,089,498	1,885,586	0.09
Keyence Corp.	4,556	JPY	1,496,667	1,775,509	0.08
Komatsu Ltd.	288,652	JPY	5,679,017	6,291,736	0.29
MEIJI Holdings Co. Ltd.	56,917	JPY	2,692,075	2,907,428	0.13
Mitsubishi Corp.	87,035	JPY	2,382,910	2,825,199	0.13
Mitsubishi Heavy Industries Ltd.	124,087	JPY	4,852,679	4,922,289	0.23
Mitsubishi Logistics Corp.	190,100	JPY	4,701,328	4,365,478	0.20
Mizuho Financial Group Inc.	673,062	JPY	7,431,000	9,467,604	0.44
NEC Corp.	143,463	JPY	5,176,826	5,039,607	0.23
Nippon Gas Co. Ltd.	99,800	JPY	1,425,763	1,574,774	0.07
Nippon Steel Corp.	535,379	JPY	7,698,128	9,300,001	0.43
Nippon Telegraph & Telephone Corp.	479,140	JPY	13,206,475	13,661,182	0.63
Nissin Foods Holdings Co. Ltd.	66,771	JPY	4,503,784	5,273,059	0.24
Omron Corp.	141,673	JPY	7,188,037	6,877,226	0.32
Rohm Co. Ltd.	94,659	JPY	7,512,791	6,836,942	0.31
Sankyo Co. Ltd.	55,280	JPY	1,718,313	2,254,018	0.10
Subaru Corp.	576,795	JPY	9,808,048	8,863,177	0.41
Sumitomo Corp.	1,072,086	JPY	14,921,642	17,843,047	0.82
Sumitomo Mitsui Financial Group Inc.	472,236	JPY	13,447,555	18,954,579	0.87
Sysmex Corp.	47,504	JPY	2,526,528	2,879,510	0.13
Taiyo Yuden Co. Ltd.	110,008	JPY	2,853,331	3,193,229	0.15
Takeda Pharmaceutical Co. Ltd.	250,042	JPY	6,433,990	7,790,539	0.36
Tokyo Electron Ltd.	9,195	JPY	3,011,134	2,709,474	0.13
Toyota Tsusho Corp.	136,581	JPY	5,119,096	5,056,639	0.23
Yakult Honsha Co. Ltd.	111,100	JPY	6,418,925	7,207,670	0.33
			211,720,365	232,395,881	10.70
Jersey					
Aptiv PLC	37,234	USD	3,986,644	3,467,602	0.16
			3,986,644	3,467,602	0.16
Marshall Islands					
Teekay Tankers Ltd.-A-	22,369	USD	701,044	689,189	0.03
			701,044	689,189	0.03

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers CSI300 SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
ASM International NV	30,000	EUR	7,823,608	7,544,920	0.35
BE Semiconductor Industries NV	28,065	EUR	1,811,720	1,694,105	0.08
Elastic NV	63,744	USD	3,413,491	3,282,816	0.15
Koninklijke DSM NV	66,480	EUR	8,646,826	8,109,671	0.37
LyondellBasell Industries NV-A-	3,121	USD	261,384	259,137	0.01
QIAGEN NV	169,231	EUR	7,747,365	8,490,556	0.39
			29,704,394	29,381,205	1.35
Norway					
Adevinta ASA	3,611,730	NOK	25,815,777	24,051,313	1.11
Aker BP ASA	267,841	NOK	7,877,283	8,268,242	0.38
DNB Bank ASA	1,174,011	NOK	21,774,464	23,173,935	1.07
Equinor ASA	80,136	NOK	2,833,463	2,861,826	0.13
Mowi ASA	934,963	NOK	14,602,721	15,869,030	0.73
Salmar ASA	143,973	NOK	5,198,589	5,623,877	0.26
Telenor ASA	4,267,767	NOK	39,289,220	39,684,038	1.82
			117,391,517	119,532,261	5.50
Sweden					
Holmen AB-B-	12,386	SEK	500,654	492,017	0.02
			500,654	492,017	0.02
Switzerland					
Givaudan SA	180	CHF	547,853	551,167	0.03
Roche Holdings AG	67,143	CHF	22,101,403	21,081,973	0.97
Schindler Holdings AG	69,700	CHF	12,230,821	12,565,889	0.58
TE Connectivity Ltd.	30,498	USD	3,854,642	3,501,170	0.16
Zurich Insurance Group AG	3,804	CHF	1,650,688	1,818,536	0.08
			40,385,407	39,518,735	1.82
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-	229,830	USD	16,791,380	17,120,037	0.79
			16,791,380	17,120,037	0.79
United Kingdom					
Atlantica Sustainable Infrastructure PLC	16,881	USD	440,594	437,218	0.02
Atlassian Corp. Ltd.-A-	30,000	USD	3,699,000	3,860,400	0.18
Shell PLC	63,344	EUR	1,811,741	1,790,150	0.08
			5,951,335	6,087,768	0.28
United States					
1Life Healthcare Inc.	166,783	USD	2,828,531	2,786,944	0.13
3M Co.	76,955	USD	9,754,816	9,228,444	0.42
Acadia Healthcare Co. Inc.	7,568	USD	589,926	622,998	0.03
Activision Blizzard Inc.	127,905	USD	9,676,661	9,791,128	0.45
Adobe Inc.	57,289	USD	18,506,734	19,279,467	0.89
Advanced Micro Devices Inc.	116,009	USD	9,565,247	7,513,903	0.35
Aflac Inc.	20,018	USD	1,441,096	1,440,095	0.07
Airbnb Inc.-A-	5,476	USD	516,989	468,198	0.02
Akamai Technologies Inc.	31,586	USD	2,655,435	2,662,700	0.12
Akero Therapeutics Inc.	15,229	USD	757,186	834,549	0.04
Alliant Energy Corp.	19,384	USD	1,072,129	1,070,191	0.05
Alphabet Inc.-A-	386,317	USD	38,759,306	34,084,749	1.57
Alphabet Inc.-C-	535,573	USD	55,666,058	47,521,392	2.19

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Xtrackers CSI300 SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Altice USA Inc.-A-	2,022,541	USD	9,566,619	9,303,689	0.43
Amazon.com Inc.	464,433	USD	45,009,258	39,012,372	1.80
Ambac Financial Group Inc.	64,917	USD	1,038,023	1,132,152	0.05
American Electric Power Co. Inc.	54,144	USD	4,871,877	5,140,973	0.24
American Water Works Co. Inc.	54,730	USD	8,048,047	8,341,947	0.38
Apple Inc.	539,209	USD	76,817,734	70,059,425	3.22
Atmos Energy Corp.	48,264	USD	5,539,259	5,408,946	0.25
Automatic Data Processing Inc.	16,778	USD	4,315,302	4,007,593	0.18
Avis Budget Group Inc.	50,315	USD	7,537,081	8,248,138	0.38
Avnet Inc.	78,226	USD	3,359,807	3,252,637	0.15
Bank of America Corp.	717,385	USD	25,770,108	23,759,791	1.09
Bank of New York Mellon Corp.	360,727	USD	15,487,244	16,420,293	0.76
Becton Dickinson and Co.	96,956	USD	24,042,179	24,655,911	1.13
Berkshire Hathaway Inc.-B-	188,756	USD	57,579,280	58,306,728	2.68
BioCryst Pharmaceuticals Inc.	13,439	USD	162,881	154,280	0.01
Biogen Inc.	28,287	USD	8,426,963	7,833,236	0.36
BioMarin Pharmaceutical Inc.	16,235	USD	1,552,228	1,680,160	0.08
BlackRock Inc.	9,409	USD	6,706,359	6,667,500	0.31
Blackstone Group Inc.-A-	93,058	USD	7,015,643	6,903,973	0.32
Boeing Co.	122,942	USD	18,192,590	23,419,222	1.08
Booking Holdings Inc.	4,234	USD	8,167,858	8,532,696	0.39
Boston Scientific Corp.	248,744	USD	10,182,402	11,509,385	0.53
Braze Inc.-A-	6,816	USD	335,484	185,940	0.01
Cadence Design Systems Inc.	38,641	USD	6,420,994	6,207,290	0.29
Cargurus Inc.	234,877	USD	3,332,905	3,290,627	0.15
CDW Corp.	15,136	USD	2,807,425	2,702,987	0.12
Ceridian HCM Holdings Inc.	8,416	USD	537,698	539,886	0.03
CH Robinson Worldwide Inc.	53,676	USD	5,121,764	4,914,575	0.23
Charles Schwab Corp.	160,750	USD	12,581,903	13,384,045	0.62
Charter Communications Inc.-A-	17,998	USD	7,878,096	6,103,122	0.28
Cheniere Energy Inc.	8,814	USD	1,389,175	1,321,747	0.06
Chesapeake Energy Corp.	5,928	USD	586,042	559,425	0.03
Chevron Corp.	129,874	USD	24,015,237	23,311,084	1.07
Cincinnati Financial Corp.	58,387	USD	5,968,319	5,978,245	0.28
Cinemark Holdings Inc.	242,937	USD	2,831,669	2,103,834	0.10
Citigroup Inc.	124,645	USD	5,748,627	5,637,693	0.26
Clean Harbors Inc.	31,142	USD	3,589,624	3,553,925	0.16
CMS Energy Corp.	42,694	USD	2,656,421	2,703,811	0.12
CNO Financial Group Inc.	38,573	USD	862,492	881,393	0.04
Coherent Corp.	28,876	USD	945,978	1,013,548	0.05
Coinbase Global Inc.-A-	5,861	USD	355,821	207,421	0.01
Colgate-Palmolive Co.	72,785	USD	5,433,732	5,734,730	0.26
Conagra Brands Inc.	21,534	USD	796,432	833,366	0.04
Constellation Brands Inc.-A-	127,060	USD	30,746,649	29,446,155	1.36
Cooper Cos Inc.	2,005	USD	630,974	662,993	0.03
Costco Wholesale Corp.	5,594	USD	2,712,866	2,553,661	0.12
Coterra Energy Inc.	355,636	USD	9,294,384	8,737,977	0.40
CSX Corp.	67,839	USD	2,174,240	2,101,652	0.10

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Xtrackers CSI300 SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Cummins Inc.	42,165	USD	10,329,724	10,216,158	0.47
Customers Bancorp Inc.	34,221	USD	1,020,470	969,823	0.04
Darling Ingredients Inc.	37,623	USD	2,836,774	2,354,824	0.11
Deckers Outdoor Corp.	8,579	USD	3,033,878	3,424,394	0.16
Denbury Inc.	16,100	USD	1,488,928	1,401,022	0.06
Dollar Tree Inc.	65,247	USD	9,522,213	9,228,536	0.42
Duke Energy Corp.	149,501	USD	15,002,425	15,397,108	0.71
eBay Inc.	3	USD	132	124	0.00
Elanco Animal Health Inc.	647,890	USD	8,316,538	7,917,216	0.36
Elevance Health Inc.	13,788	USD	7,193,665	7,072,830	0.33
elf Beauty Inc.	20,000	USD	1,009,800	1,106,000	0.05
Eli Lilly & Co.	36,750	USD	13,270,466	13,444,620	0.62
EMCOR Group Inc.	7,900	USD	1,140,365	1,170,069	0.05
Energy Transfer LP	1,628,110	USD	20,025,753	19,325,666	0.89
Enhabit Inc.	254,302	USD	3,160,974	3,346,614	0.15
Enovis Corp.	27,800	USD	1,434,480	1,487,856	0.07
Enphase Energy Inc.	46,309	USD	10,169,126	12,270,033	0.56
Entegris Inc.	7,268	USD	461,591	476,708	0.02
Envestnet Inc.	23,601	USD	1,114,439	1,456,182	0.07
Evo Payments Inc.-A-	25,153	USD	838,350	851,178	0.04
Expedia Group Inc.	1,842	USD	166,406	161,359	0.01
Extreme Networks Inc.	75,400	USD	1,367,756	1,380,574	0.06
Exxon Mobil Corp.	221,541	USD	24,071,773	24,435,972	1.12
FactSet Research Systems Inc.	31,648	USD	14,529,280	12,697,494	0.58
Federated Hermes Inc.	32,289	USD	1,170,476	1,172,414	0.05
Fidelity National Information Services Inc.	175,388	USD	12,140,357	11,900,076	0.55
Figs Inc.-A-	47,314	USD	288,615	318,423	0.01
First American Financial Corp.	20,511	USD	1,069,033	1,073,546	0.05
First Solar Inc.	36,264	USD	5,570,876	5,431,985	0.25
FirstEnergy Corp.	44,653	USD	1,692,349	1,872,747	0.09
General Dynamics Corp.	37,486	USD	9,325,307	9,300,651	0.43
Genworth Financial Inc.-A-	309,506	USD	1,535,150	1,637,287	0.08
Goldman Sachs Group Inc.	165,095	USD	58,081,052	56,690,321	2.61
Harmony Biosciences Holdings Inc.	48,900	USD	2,877,765	2,694,390	0.12
Hartford Financial Services Group Inc.	78,790	USD	5,847,006	5,974,646	0.28
Healthpeak Properties REIT Inc.	112,959	USD	2,858,992	2,831,882	0.13
Hershey Co.	8,484	USD	1,969,900	1,964,640	0.09
Hope Bancorp Inc.	88,357	USD	1,166,312	1,131,853	0.05
Howard Hughes Corp.	55,100	USD	4,255,373	4,210,742	0.19
IAA Inc.	35,493	USD	1,387,710	1,419,720	0.07
Illumina Inc.	5,510	USD	1,720,131	1,114,122	0.05
Impinj Inc.	34,920	USD	3,368,034	3,812,566	0.18
Insmid Inc.	8,509	USD	158,438	170,010	0.01
Inspire Medical Systems Inc.	716	USD	145,148	180,346	0.01
Intuitive Surgical Inc.	36,505	USD	9,662,143	9,686,602	0.45
Iridium Communications Inc.	20,551	USD	1,074,201	1,056,321	0.05
Keysight Technologies Inc.	85,656	USD	14,491,304	14,653,172	0.67
Las Vegas Sands Corp.	56,817	USD	2,480,062	2,731,193	0.13

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Xtrackers CSI300 SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
LCI Industries	4,671	USD	428,424	431,834	0.02
Lesaka Technologies Inc.	112,757	USD	646,098	513,044	0.02
Liberty Broadband Corp.-C-	45,781	USD	3,691,780	3,491,717	0.16
Lithia Motors Inc.	5,402	USD	1,297,344	1,106,005	0.05
Lockheed Martin Corp.	42,335	USD	20,772,514	20,595,554	0.95
Lowe's Cos Inc.	23,308	USD	4,871,838	4,643,886	0.21
MACOM Technology Solutions Holdings Inc.	2,635	USD	175,096	165,952	0.01
Marathon Oil Corp.	184,328	USD	5,052,431	4,989,759	0.23
Marathon Petroleum Corp.	97,512	USD	11,269,139	11,349,422	0.52
McDonald's Corp.	29,777	USD	8,024,465	7,847,133	0.36
Merck & Co. Inc.	31,504	USD	3,500,409	3,495,369	0.16
Meta Platforms Inc.-A-	113,107	USD	16,117,037	13,611,296	0.63
Microsoft Corp.	175,337	USD	42,729,812	42,049,319	1.94
Mirati Therapeutics Inc.	2,823	USD	167,799	127,910	0.01
Moderna Inc.	8,458	USD	1,257,028	1,519,226	0.07
Mohawk Industries Inc.	4,448	USD	428,609	454,675	0.02
Moody's Corp.	24,379	USD	7,176,202	6,792,477	0.31
Morgan Stanley	301,779	USD	25,403,561	25,657,251	1.18
Mr Cooper Group Inc.	200,000	USD	9,605,493	8,026,000	0.37
MRC Global Inc.	13,771	USD	134,267	159,468	0.01
Netflix Inc.	14,961	USD	3,237,845	4,411,700	0.20
NETGEAR Inc.	6,006	USD	239,159	108,769	0.01
Newell Brands Inc.	22,103	USD	285,571	289,107	0.01
Newmont Corp.	71,966	USD	3,339,222	3,396,795	0.16
NextEra Energy Inc.	269,296	USD	22,930,554	22,513,146	1.04
Norfolk Southern Corp.	28,315	USD	6,978,054	6,977,382	0.32
NVIDIA Corp.	64,405	USD	9,627,597	9,412,147	0.43
Omega Healthcare Investors REIT Inc.	93,801	USD	2,884,422	2,621,738	0.12
OPKO Health Inc.	757,326	ILS	1,981,070	873,334	0.04
Option Care Health Inc.	128,321	USD	4,022,863	3,861,179	0.18
O'Reilly Automotive Inc.	10,146	USD	7,509,085	8,563,528	0.39
PacWest Bancorp	17,469	USD	422,226	400,914	0.02
Parker-Hannifin Corp.	1,729	USD	510,866	503,139	0.02
PayPal Holdings Inc.	245,662	USD	17,214,307	17,496,048	0.81
PBF Energy Inc.-A-	104,304	USD	3,821,699	4,253,517	0.20
PepsiCo Inc.	11,231	USD	2,056,621	2,028,992	0.09
Pfizer Inc.	473,423	USD	22,237,532	24,258,194	1.12
Pilgrim's Pride Corp.	39,600	USD	1,003,464	939,708	0.04
PPL Corp.	721,384	USD	21,029,671	21,078,840	0.97
Privia Health Group Inc.	25,166	USD	916,797	571,520	0.03
Prologis REIT Inc.	20,100	USD	2,220,045	2,265,873	0.10
Prudential Financial Inc.	17,626	USD	1,725,057	1,753,082	0.08
PTC Therapeutics Inc.	5,274	USD	185,223	201,309	0.01
Pulmonx Corp.	335,363	USD	5,348,196	2,827,110	0.13
Qualcomm Inc.	6,721	USD	850,139	738,907	0.03
Rapid7 Inc.	7,108	USD	205,350	241,530	0.01
Raytheon Technologies Corp.	227,756	USD	22,930,474	22,985,135	1.06
Recursion Pharmaceuticals Inc.-A-	11,988	USD	115,085	92,427	0.00

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CSI300 SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Rollins Inc.	232,408	USD	9,209,309	8,492,188	0.39
Rush Enterprises Inc.-A-	21,707	USD	1,104,018	1,134,842	0.05
S&P Global Inc.	46,688	USD	16,355,273	15,637,679	0.72
Sabra Health Care REIT Inc.	1,148,201	USD	14,111,390	14,272,138	0.66
Salesforce Inc.	152,581	USD	23,459,615	20,230,715	0.93
Schneider National Inc.-B-	121,669	USD	3,008,874	2,847,055	0.13
Seagen Inc.	2,799	USD	368,180	359,699	0.02
SEI Investments Co.	7,415	USD	427,771	432,294	0.02
Semtech Corp.	173,122	USD	4,780,692	4,966,870	0.23
ServiceNow Inc.	15,407	USD	6,723,428	5,982,076	0.28
Sherwin-Williams Co.	9,701	USD	2,450,461	2,302,338	0.11
Signify Health Inc.-A-	496,734	USD	14,466,728	14,236,396	0.66
SkyWest Inc.	4,586	USD	186,742	75,715	0.00
Splunk Inc.	318,653	USD	27,202,748	27,432,837	1.26
SpringWorks Therapeutics Inc.	46,226	USD	1,104,801	1,202,338	0.06
SS&C Technologies Holdings Inc.	78,000	USD	4,221,360	4,060,680	0.19
Starbucks Corp.	6,680	USD	650,498	662,656	0.03
STORE Capital REIT Corp.	148,538	USD	4,649,239	4,762,128	0.22
SVB Financial Group	28,562	USD	8,561,526	6,573,259	0.30
Synchrony Financial	110,904	USD	3,869,472	3,644,305	0.17
Tempur Sealy International Inc.	27,344	USD	857,234	938,720	0.04
Teradata Corp.	33,300	USD	1,031,634	1,120,878	0.05
Terex Corp.	37,537	USD	1,626,103	1,603,581	0.07
Tesla Inc.	76,554	USD	19,574,052	9,429,922	0.43
Thermo Fisher Scientific Inc.	9,359	USD	5,052,831	5,153,908	0.24
T-Mobile US Inc.	134,928	USD	19,108,503	18,889,920	0.87
TopBuild Corp.	11,774	USD	1,727,599	1,842,513	0.08
Trade Desk Inc.-A-	9,926	USD	429,994	444,983	0.02
TransDigm Group Inc.	15,055	USD	9,454,691	9,479,381	0.44
Trimble Inc.	18,272	USD	1,168,358	923,832	0.04
Truist Financial Corp.	269,708	USD	11,659,062	11,605,535	0.53
Tyson Foods Inc.-A-	121,446	USD	7,815,050	7,560,013	0.35
Udemy Inc.	83,144	USD	1,000,222	877,169	0.04
UMB Financial Corp.	23,115	USD	1,872,777	1,930,565	0.09
Veracyte Inc.	5,180	USD	129,293	122,921	0.01
VeriSign Inc.	1,063	USD	198,366	218,383	0.01
Verizon Communications Inc.	95,058	USD	3,604,331	3,745,285	0.17
Vertex Pharmaceuticals Inc.	28,135	USD	8,708,195	8,124,825	0.37
Vimeo Inc.	91,323	USD	633,782	313,238	0.01
VMware Inc.-A-	25,073	USD	3,032,329	3,077,961	0.14
Walmart Inc.	40,000	USD	5,812,400	5,671,600	0.26
Warrior Met Coal Inc.	192,433	USD	7,235,992	6,665,879	0.31
Waste Management Inc.	62,792	USD	10,535,870	9,850,809	0.45
Wells Fargo & Co.	625,976	USD	29,297,997	25,846,549	1.19
West Pharmaceutical Services Inc.	2	USD	450	471	0.00
Weyerhaeuser REIT Co.	155,067	USD	4,887,712	4,807,077	0.22
Workday Inc.-A-	13,575	USD	1,948,148	2,271,505	0.10
Xencor Inc.	3,756	USD	110,126	97,806	0.00

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers CSI300 SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Zebra Technologies Corp.-A-	13,514	USD	3,639,591	3,465,125	0.16
Zoom Video Communications Inc.-A-	96,596	USD	9,203,978	6,543,413	0.30
			1,583,621,182	1,524,973,294	70.19
Total - Shares			2,248,244,818	2,206,740,043	101.57
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,248,244,818	2,206,740,043	101.57
TOTAL INVESTMENT PORTFOLIO			2,248,244,818	2,206,740,043	101.57

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI CANADA ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Canada					
Agnico Eagle Mines Ltd.	115,110	CAD	5,987,565	5,977,445	1.98
Air Canada	34,739	CAD	672,955	497,132	0.16
Algonquin Power & Utilities Corp.	126,709	CAD	1,696,102	824,808	0.27
AltaGas Ltd.	52,538	CAD	1,002,215	906,556	0.30
Bank of Montreal	121,966	CAD	10,998,838	11,041,256	3.65
Bank of Nova Scotia	217,322	CAD	12,756,096	10,640,349	3.52
BCE Inc.	13,638	CAD	653,930	598,786	0.20
Brookfield Corp.	255,305	CAD	8,949,744	8,023,091	2.65
Brookfield Renewable Corp.-A-	24,146	CAD	1,031,135	664,173	0.22
BRP Inc.	6,786	CAD	510,929	517,007	0.17
Cameco Corp.	152,548	CAD	3,260,944	3,455,255	1.14
Canadian Apartment Properties REIT	15,824	CAD	623,031	498,445	0.16
Canadian Imperial Bank of Commerce	164,331	CAD	7,953,953	6,642,613	2.20
Canadian National Railway Co.	116,218	CAD	12,277,497	13,795,714	4.56
Canadian Pacific Railway Ltd.	183,954	CAD	12,038,013	13,705,418	4.53
Canadian Tire Corp. Ltd.-A-	10,373	CAD	1,280,982	1,083,272	0.36
Canadian Utilities Ltd.-A-	24,020	CAD	673,720	649,716	0.21
CCL Industries Inc.-B-	37,476	CAD	1,754,131	1,599,773	0.53
CGI Inc.	43,796	CAD	3,376,953	3,772,413	1.25
Constellation Software Inc.	4,154	CAD	5,506,203	6,480,970	2.14
Descartes Systems Group Inc.	17,512	CAD	1,206,554	1,219,940	0.40
Dollarama Inc.	51,550	CAD	2,360,268	3,012,838	1.00
Element Fleet Management Corp.	71,561	CAD	1,003,917	974,427	0.32
Empire Co. Ltd.-A-	41,089	CAD	1,151,987	1,081,393	0.36
Enbridge Inc.	713,913	CAD	29,758,934	27,883,151	9.22
Fairfax Financial Holdings Ltd.	4,160	CAD	2,107,014	2,462,535	0.81
First Quantum Minerals Ltd.	148,266	CAD	3,009,890	3,095,646	1.02
FirstService Corp.	7,436	CAD	1,052,133	909,969	0.30
Fortis Inc.	89,599	CAD	3,765,231	3,582,770	1.18
George Weston Ltd.	18,158	CAD	1,920,871	2,251,273	0.74
GFL Environmental Inc.	36,054	CAD	1,065,322	1,052,124	0.35
Gildan Activewear Inc.	34,143	CAD	1,067,737	934,368	0.31
Great-West Lifeco Inc.	50,821	CAD	1,294,821	1,173,990	0.39
Hydro One Ltd.	61,648	CAD	1,409,967	1,650,225	0.55
iA Financial Corp. Inc.	19,263	CAD	958,102	1,126,963	0.37
IGM Financial Inc.	15,086	CAD	461,861	420,865	0.14
Intact Financial Corp.	31,886	CAD	3,950,732	4,586,812	1.52
Ivanhoe Mines Ltd.-A-	152,994	CAD	1,158,772	1,208,189	0.40
Keyera Corp.	77,979	CAD	1,919,586	1,702,940	0.56
Kinross Gold Corp.	327,949	CAD	1,562,228	1,336,048	0.44
Loblaw Cos Ltd.	41,316	CAD	3,084,228	3,650,579	1.21
Lundin Mining Corp.	166,815	CAD	1,215,444	1,023,088	0.34
Magna International Inc.	51,396	CAD	3,147,081	2,885,110	0.95
Manulife Financial Corp.	346,338	CAD	6,279,085	6,172,968	2.04
Metro Inc.	60,200	CAD	2,966,790	3,330,893	1.10
National Bank of Canada	61,129	CAD	3,875,424	4,115,870	1.36
Northland Power Inc.	44,239	CAD	1,421,975	1,212,291	0.40
Nutrien Ltd.	135,907	CAD	9,880,534	9,915,057	3.28

** This includes synthetic ETFs.

Xtrackers MSCI CANADA ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Canada (continued)					
Nuvei Corp. 144A	13,439	CAD	818,141	341,294	0.11
Onex Corp.	13,168	CAD	811,050	634,517	0.21
Open Text Corp.	55,679	CAD	2,202,472	1,648,652	0.54
Pan American Silver Corp.	53,008	CAD	1,281,649	864,590	0.29
Parkland Corp.	55,136	CAD	1,563,027	1,208,968	0.40
Pembina Pipeline Corp.	195,682	CAD	7,039,377	6,637,547	2.19
Power Corp. of Canada	100,401	CAD	2,614,683	2,360,066	0.78
Quebecor Inc.-B-	29,381	CAD	672,314	654,863	0.22
Restaurant Brands International Inc.	54,403	CAD	3,192,008	3,516,049	1.16
RioCan Real Estate Investment Trust REIT	27,792	CAD	476,031	433,407	0.14
Ritchie Bros Auctioneers Inc.	21,934	CAD	1,214,915	1,266,068	0.42
Rogers Communications Inc.-B-	66,352	CAD	3,177,103	3,103,234	1.03
Royal Bank of Canada	252,798	CAD	22,934,338	23,750,829	7.85
Saputo Inc.	63,211	CAD	1,596,255	1,563,772	0.52
Shaw Communications Inc.-B-	89,329	CAD	2,253,954	2,571,847	0.85
Shopify Inc.-A-	244,839	CAD	14,501,305	8,494,691	2.81
Sun Life Financial Inc.	106,439	CAD	4,859,346	4,937,224	1.63
TC Energy Corp.	356,791	CAD	18,187,768	14,214,235	4.70
TELUS Corp.	87,799	CAD	1,858,247	1,693,190	0.56
TFI International Inc.	15,755	CAD	1,500,355	1,576,837	0.52
Thomson Reuters Corp.	33,476	CAD	2,992,040	3,816,158	1.26
TMX Group Ltd.	10,110	CAD	1,030,737	1,011,187	0.33
Toromont Industries Ltd.	16,254	CAD	1,266,188	1,172,131	0.39
Toronto-Dominion Bank	330,372	CAD	20,935,422	21,376,223	7.07
West Fraser Timber Co. Ltd.	14,883	CAD	1,159,686	1,073,922	0.35
Wheaton Precious Metals Corp.	113,919	CAD	4,248,454	4,447,629	1.47
WSP Global Inc.	24,555	CAD	2,465,401	2,846,854	0.94
			313,913,690	302,562,498	100.00
Total - Shares			313,913,690	302,562,498	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			313,913,690	302,562,498	100.00
TOTAL INVESTMENT PORTFOLIO			313,913,690	302,562,498	100.00

** This includes synthetic ETFs.

Xtrackers MSCI INDONESIA SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokian Renkaat OYJ	45,234	EUR	459,463	462,484	0.67
			459,463	462,484	0.67
Switzerland					
Novartis AG	28,259	CHF	2,516,551	2,553,145	3.70
Swiss Life Holdings AG	6,392	CHF	3,209,161	3,294,105	4.78
Swiss Re AG	38,211	CHF	3,188,595	3,571,646	5.18
			8,914,307	9,418,896	13.66
United States					
Alphabet Inc.-A-	29,753	USD	2,868,487	2,625,107	3.81
Alphabet Inc.-C-	29,655	USD	3,367,724	2,631,288	3.82
Amazon.com Inc.	36,148	USD	3,699,743	3,036,432	4.40
American Electric Power Co. Inc.	27,692	USD	2,491,726	2,629,355	3.81
APA Corp.	62,855	USD	2,744,249	2,934,071	4.25
Apple Inc.	19,161	USD	2,868,402	2,489,589	3.61
Automatic Data Processing Inc.	3,063	USD	756,684	731,628	1.06
Berkshire Hathaway Inc.-B-	8,540	USD	2,797,374	2,638,006	3.83
Colgate-Palmolive Co.	38,467	USD	2,868,484	3,030,815	4.40
EQT Corp.	58,465	USD	2,147,419	1,977,871	2.87
Gartner Inc.	6,510	USD	2,246,145	2,188,271	3.17
Lowe's Cos Inc.	10,292	USD	2,151,234	2,050,578	2.97
Marathon Oil Corp.	6,041	USD	165,584	163,530	0.24
Merck & Co. Inc.	28,625	USD	3,180,524	3,175,944	4.61
Meta Platforms Inc.-A-	25,381	USD	4,071,330	3,054,350	4.43
Morgan Stanley	40,186	USD	3,302,084	3,416,614	4.95
MSCI Inc.	5,425	USD	2,779,607	2,523,547	3.66
Netflix Inc.	14,833	USD	3,161,436	4,373,955	6.34
Salesforce Inc.	21,813	USD	4,008,575	2,892,186	4.19
Tempur Sealy International Inc.	71,216	USD	2,232,622	2,444,845	3.55
Tesla Inc.	15,899	USD	3,417,967	1,958,439	2.84
Thermo Fisher Scientific Inc.	5,891	USD	3,180,492	3,244,115	4.70
Timken Co.	23,320	USD	1,717,751	1,648,024	2.39
TopBuild Corp.	3,279	USD	481,128	513,131	0.74
			62,706,771	58,371,691	84.64
Total - Shares			72,080,541	68,253,071	98.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			72,080,541	68,253,071	98.97
TOTAL INVESTMENT PORTFOLIO			72,080,541	68,253,071	98.97

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI MEXICO UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Mexico					
Alfa SAB de CV-A-	2,353,797	MXN	1,619,853	1,498,961	1.28
America Movil SAB de CV-Series L-	22,523,272	MXN	18,749,658	20,434,461	17.43
Arca Continental SAB de CV	358,170	MXN	2,397,725	2,908,405	2.48
Banco del Bajío SA 144A	628,083	MXN	2,084,250	1,983,785	1.69
Cemex SAB de CV	12,306,497	MXN	5,753,960	4,976,341	4.25
Coca-Cola Femsa SAB de CV	426,493	MXN	2,437,562	2,885,417	2.46
Fibra Uno Administracion SA de CV REIT	2,489,282	MXN	2,804,077	2,932,888	2.50
Fomento Economico Mexicano SAB de CV	1,579,479	MXN	11,633,621	12,289,902	10.48
Gruma SAB de CV-B-	166,194	MXN	1,855,504	2,223,681	1.90
Grupo Aeroportuario del Pacifico SAB de CV-B-	290,749	MXN	3,728,425	4,164,907	3.55
Grupo Aeroportuario del Sureste SAB de CV-B-	157,484	MXN	3,096,451	3,674,283	3.13
Grupo Bimbo SAB de CV-Series A-	1,080,146	MXN	3,328,793	4,565,078	3.89
Grupo Carso SAB de CV-A1-	365,446	MXN	1,279,202	1,533,439	1.31
Grupo Financiero Banorte SAB de CV-O-	2,107,351	MXN	14,101,735	15,129,866	12.91
Grupo Financiero Inbursa SAB de CV-O-	1,743,642	MXN	2,597,655	2,938,393	2.51
Grupo Mexico SAB de CV-Series B-	2,528,713	MXN	9,800,477	8,877,048	7.57
Grupo Televisa SAB	1,951,835	MXN	2,967,985	1,774,828	1.51
Industrias Penoles SAB de CV	112,969	MXN	1,442,359	1,389,326	1.19
Kimberly-Clark de Mexico SAB de CV-A-	1,234,881	MXN	1,936,319	2,095,602	1.79
Operadora De Sites Mexicanos SAB de CV-A-	1,053,763	MXN	1,087,632	1,036,608	0.89
Orbia Advance Corp. SAB de CV	816,107	MXN	1,686,995	1,444,826	1.23
Promotora y Operadora de Infraestructura SAB de CV	185,207	MXN	1,435,202	1,516,460	1.29
Wal-Mart de Mexico SAB de CV	4,253,841	MXN	14,608,219	14,972,403	12.77
			112,433,659	117,246,908	100.01
Total - Shares			112,433,659	117,246,908	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			112,433,659	117,246,908	100.01
TOTAL INVESTMENT PORTFOLIO			112,433,659	117,246,908	100.01

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE VALUE UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Erste Group Bank AG	2,242	EUR	66,363	67,036	0.15
OMV AG	1,299	EUR	64,967	62,482	0.14
voestalpine AG	1,889	EUR	57,308	46,809	0.11
			188,638	176,327	0.40
Belgium					
Ageas SA	860	EUR	33,084	35,621	0.08
Elia Group SA	175	EUR	23,800	23,240	0.05
Solvay SA	570	EUR	59,026	53,842	0.12
UCB SA	1,457	EUR	120,208	107,177	0.25
			236,118	219,880	0.50
Denmark					
AP Moller - Maersk A/S-A-	109	DKK	266,776	225,287	0.51
AP Moller - Maersk A/S-B-	189	DKK	489,518	396,988	0.90
Danske Bank A/S	7,434	DKK	121,661	137,255	0.31
			877,955	759,530	1.72
Finland					
Nokia OYJ	173,203	EUR	808,615	749,450	1.70
Stora Enso OYJ-R-	4,135	EUR	66,638	54,375	0.12
			875,253	803,825	1.82
France					
Alstom SA	4,265	EUR	117,494	97,327	0.22
Arkema SA	497	EUR	56,049	41,688	0.09
BNP Paribas SA	13,657	EUR	784,329	727,235	1.65
Bouygues SA	5,318	EUR	172,374	149,117	0.34
Capgemini SE	2,716	EUR	471,969	423,560	0.96
Carrefour SA	18,100	EUR	309,930	283,084	0.64
Cie de Saint-Gobain	11,208	EUR	616,252	511,645	1.16
Cie Generale des Etablissements Michelin SCA	7,959	EUR	267,838	206,815	0.47
Credit Agricole SA	16,473	EUR	200,656	161,946	0.37
Dassault Aviation SA	481	EUR	60,007	76,094	0.17
Eiffage SA	1,517	EUR	139,446	139,443	0.32
Electricite de France SA	12,790	EUR	114,956	153,480	0.35
Engie SA	44,440	EUR	589,688	594,963	1.35
Ipsen SA	604	EUR	55,352	60,702	0.14
Klepierre REIT SA	7,629	EUR	162,347	164,252	0.37
Orange SA	27,921	EUR	297,345	259,135	0.59
Publicis Groupe SA	2,250	EUR	122,253	133,695	0.30
Renault SA	5,789	EUR	184,617	181,051	0.41
Sanofi	19,381	EUR	1,697,384	1,741,189	3.95
Societe Generale SA	15,830	EUR	471,193	371,688	0.84
Thales SA	1,173	EUR	100,937	139,939	0.32
TotalEnergies SE	15,236	EUR	748,691	893,591	2.03
Valeo SA	2,504	EUR	67,763	41,817	0.09
Vinci SA	6,864	EUR	641,420	640,343	1.45
Vivendi SE	9,835	EUR	99,031	87,669	0.20
Worldline SA 144A	4,165	EUR	183,034	152,148	0.34
			8,732,355	8,433,616	19.12

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany					
BASF SE	4,395	EUR	213,188	203,884	0.46
Bayer AG	23,040	EUR	1,268,562	1,113,408	2.53
Bayerische Motoren Werke AG	6,811	EUR	596,394	567,901	1.29
Bayerische Motoren Werke AG-Pref-	1,350	EUR	99,406	107,393	0.24
Brenntag SE	1,600	EUR	116,966	95,552	0.22
Commerzbank AG	17,579	EUR	132,050	155,328	0.35
Continental AG	1,516	EUR	132,079	84,866	0.19
Covestro AG 144A	1,934	EUR	97,955	70,688	0.16
Daimler Truck Holdings AG	8,138	EUR	231,337	235,554	0.53
Deutsche Bank AG	38,339	EUR	441,798	405,933	0.92
Deutsche Post AG	14,157	EUR	678,998	498,043	1.13
E.ON SE	15,410	EUR	140,599	143,837	0.33
Evonik Industries AG	1,789	EUR	48,220	32,086	0.07
Fresenius Medical Care AG & Co. KGaA	5,141	EUR	238,113	157,160	0.36
Fresenius SE & Co. KGaA	12,651	EUR	418,464	332,089	0.75
HeidelbergCement AG	2,185	EUR	141,219	116,417	0.26
Henkel AG & Co. KGaA	1,224	EUR	77,149	73,746	0.17
Henkel AG & Co. KGaA-Pref-	2,070	EUR	134,918	134,591	0.31
Infineon Technologies AG	19,595	EUR	642,847	557,086	1.26
Mercedes-Benz Group AG	14,545	EUR	950,719	893,063	2.03
Merck KGaA	1,085	EUR	183,932	196,277	0.45
Porsche Automobil Holdings SE-Pref-	4,247	EUR	324,890	217,616	0.49
Rheinmetall AG	274	EUR	53,257	50,978	0.12
RWE AG	8,200	EUR	296,379	341,038	0.77
Siemens AG	8,784	EUR	1,150,028	1,138,758	2.58
United Internet AG	726	EUR	14,651	13,714	0.03
Volkswagen AG	633	EUR	148,378	93,462	0.21
Volkswagen AG-Pref-	4,781	EUR	832,127	556,604	1.26
			9,804,623	8,587,072	19.47
Ireland					
AIB Group PLC	4,863	EUR	15,198	17,585	0.04
Bank of Ireland Group PLC	4,901	EUR	38,651	43,619	0.10
DCC PLC	1,367	GBP	96,454	62,862	0.14
			150,303	124,066	0.28
Italy					
Enel SpA	110,716	EUR	712,015	556,901	1.26
Eni SpA	17,544	EUR	233,263	233,090	0.53
Intesa Sanpaolo SpA	154,832	EUR	367,479	321,741	0.73
Mediobanca Banca di Credito Finanziario SpA	4,495	EUR	42,539	40,383	0.09
Nexi SpA 144A	9,576	EUR	87,285	70,537	0.16
Prysmian SpA	2,378	EUR	67,422	82,421	0.19
Telecom Italia SpA	275,722	EUR	110,086	59,639	0.13
UniCredit SpA	32,449	EUR	405,794	430,663	0.98
			2,025,883	1,795,375	4.07
Jersey					
Glencore PLC	106,640	GBP	471,140	663,953	1.50
WPP PLC	10,277	GBP	126,328	95,006	0.22
			597,468	758,959	1.72

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Luxembourg					
ArcelorMittal SA	13,347	EUR	352,296	328,003	0.74
Aroundtown SA	32,438	EUR	148,576	70,812	0.16
			500,872	398,815	0.90
Netherlands					
ABN AMRO Bank NV 144A	4,677	EUR	56,156	60,450	0.14
Aegon NV	26,259	EUR	119,268	124,415	0.28
AerCap Holdings NV	2,436	USD	122,313	133,116	0.30
CNH Industrial NV	14,148	EUR	179,665	211,725	0.48
EXOR NV	797	EUR	55,771	54,435	0.12
ING Groep NV	33,554	EUR	390,676	382,113	0.87
JDE Peet's NV	1,569	EUR	42,155	42,394	0.10
Koninklijke Ahold Delhaize NV	24,774	EUR	664,795	664,934	1.51
Koninklijke Philips NV	19,653	EUR	421,264	275,221	0.62
NN Group NV	3,289	EUR	149,266	125,508	0.28
OCI NV	762	EUR	24,276	25,466	0.06
Randstad NV	1,758	EUR	102,445	100,136	0.23
Stellantis NV	74,838	EUR	1,144,005	992,651	2.25
STMicroelectronics NV	15,320	EUR	540,140	505,484	1.15
			4,012,195	3,698,048	8.39
Norway					
Norsk Hydro ASA	11,090	NOK	71,006	77,341	0.18
Yara International ASA	1,344	NOK	57,902	55,046	0.12
			128,908	132,387	0.30
Spain					
ACS Actividades de Construcción y Servicios SA	4,052	EUR	87,493	108,472	0.25
Banco Bilbao Vizcaya Argentaria SA	64,353	EUR	343,004	362,565	0.82
Banco Santander SA	250,085	EUR	784,576	700,863	1.59
CaixaBank SA	36,144	EUR	102,657	132,721	0.30
Enagas SA	2,397	EUR	46,535	37,213	0.08
Grifols SA	3,462	EUR	35,227	37,286	0.08
Red Electrica Corp. SA	3,188	EUR	55,791	51,837	0.12
Repsol SA	11,519	EUR	127,970	171,057	0.39
Telefonica SA	58,478	EUR	241,404	197,948	0.45
			1,824,657	1,799,962	4.08
Sweden					
Boliden AB	2,013	SEK	68,656	70,825	0.16
Securitas AB-B-	6,306	SEK	66,228	49,313	0.11
Skanska AB-B-	5,023	SEK	107,675	74,530	0.17
SKF AB-B-	5,860	SEK	112,029	83,867	0.19
Telefonaktiebolaget LM Ericsson-B-	86,840	SEK	800,480	475,581	1.08
Volvo AB-B-	20,968	SEK	397,961	355,393	0.81
			1,553,029	1,109,509	2.52
Switzerland					
Adecco Group AG	2,857	CHF	124,560	88,133	0.20
Credit Suisse Group AG	47,787	CHF	303,490	133,766	0.30
Holcim AG	4,519	CHF	202,186	219,127	0.50
Logitech International SA	2,038	CHF	133,618	117,770	0.27

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Novartis AG	26,757	CHF	2,070,840	2,265,114	5.13
Siemens Energy AG	8,563	EUR	171,527	150,495	0.34
			3,006,221	2,974,405	6.74
United Kingdom					
3i Group PLC	9,202	GBP	138,858	139,135	0.32
Anglo American PLC	14,807	GBP	539,460	540,140	1.22
Associated British Foods PLC	8,200	GBP	186,019	145,658	0.33
Aviva PLC	21,501	GBP	103,728	107,307	0.24
BAE Systems PLC	38,797	GBP	267,567	374,314	0.85
Barclays PLC	282,648	GBP	624,179	505,003	1.15
Barratt Developments PLC	17,785	GBP	126,162	79,541	0.18
Berkeley Group Holdings PLC	1,064	GBP	52,106	45,247	0.10
BP PLC	92,902	GBP	424,256	497,269	1.13
British American Tobacco PLC	76,037	GBP	2,783,835	2,812,296	6.38
British Land REIT Co. PLC	5,343	GBP	24,490	23,793	0.05
BT Group PLC	119,614	GBP	251,051	151,063	0.34
GSK PLC	45,860	GBP	818,577	743,080	1.68
Haleon PLC	58,612	GBP	201,342	216,253	0.49
Hikma Pharmaceuticals PLC	3,060	GBP	63,771	53,527	0.12
HSBC Holdings PLC	125,467	GBP	743,278	729,273	1.65
Imperial Tobacco Group PLC	28,812	GBP	623,805	672,539	1.53
J Sainsbury PLC	76,274	GBP	241,183	187,154	0.42
Kingfisher PLC	31,912	GBP	118,424	84,921	0.19
Land Securities Group REIT PLC	18,912	GBP	171,270	132,456	0.30
Lloyds Banking Group PLC	791,227	GBP	471,702	404,964	0.92
M&G PLC	14,783	GBP	37,193	31,300	0.07
Melrose Industries PLC	83,213	GBP	152,060	126,147	0.29
NatWest Group PLC	61,270	GBP	179,224	183,141	0.42
Persimmon PLC	3,892	GBP	106,791	53,386	0.12
Phoenix Group Holdings PLC	4,690	GBP	37,375	32,171	0.07
Rio Tinto PLC	11,986	GBP	757,728	783,278	1.78
Shell PLC	40,231	GBP	874,724	1,054,713	2.39
Standard Chartered PLC	42,655	GBP	269,380	299,229	0.68
Taylor Wimpey PLC	54,200	GBP	95,515	62,097	0.14
Tesco PLC	182,829	GBP	590,022	462,003	1.05
Vodafone Group PLC	433,100	GBP	671,395	411,216	0.93
			12,746,470	12,143,614	27.53
Total - Shares			47,260,948	43,915,390	99.56
Total Transferable securities and money market instruments admitted to an official stock exchange listing			47,260,948	43,915,390	99.56
TOTAL INVESTMENT PORTFOLIO			47,260,948	43,915,390	99.56

** This includes synthetic ETFs.

Xtrackers S&P 500 SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	179,306	EUR	8,616,454	10,247,555	0.16
OMV AG	26,072	EUR	1,322,497	1,338,399	0.02
			9,938,951	11,585,954	0.18
Belgium					
Ackermans & van Haaren NV	69,168	EUR	10,335,441	11,825,886	0.19
Galapagos NV-ADR-	294,207	USD	18,979,293	13,056,907	0.20
			29,314,734	24,882,793	0.39
Bermuda					
Alpha & Omega Semiconductor Ltd.	1,838	USD	108,019	52,512	0.00
Axalta Coating Systems Ltd.	197,093	USD	5,855,234	5,019,959	0.08
Credicorp Ltd.	33,081	USD	3,966,743	4,487,768	0.07
Norwegian Cruise Line Holdings Ltd.	4,257	USD	67,218	52,106	0.00
SFL Corp. Ltd.	113,800	USD	1,052,650	1,049,236	0.02
			11,049,864	10,661,581	0.17
Brazil					
Embraer SA-ADR-	41,924	USD	621,485	458,229	0.01
			621,485	458,229	0.01
Canada					
Aurinia Pharmaceuticals Inc.	10,356	USD	52,091	44,738	0.00
Masonite International Corp.	27,600	USD	1,108,692	2,224,836	0.04
			1,160,783	2,269,574	0.04
Cayman Islands					
Cambium Networks Corp.	38,809	USD	973,718	840,991	0.01
Daqo New Energy Corp.-ADR-	38,757	USD	2,372,063	1,496,408	0.02
Fresh Del Monte Produce Inc.	39,400	USD	1,032,674	1,031,886	0.02
Futu Holdings Ltd.-ADR-	26,731	USD	3,842,696	1,086,615	0.02
H World Group Ltd.-ADR-	258,007	USD	11,071,080	10,944,657	0.17
Herbalife Nutrition Ltd.	775,776	USD	32,196,991	11,543,547	0.18
JD.com Inc.-ADR-	745	USD	41,981	41,817	0.00
KE Holdings Inc.-ADR-	1,003,129	USD	14,721,701	14,003,681	0.22
Legend Biotech Corp.-ADR-	19,289	USD	1,016,530	962,907	0.02
Niu Technologies-ADR-	262,500	USD	1,254,750	1,372,875	0.02
Pagseguro Digital Ltd.-A-	766,172	USD	10,496,556	6,696,343	0.11
Pinduoduo Inc.-ADR-	287,999	USD	24,132,707	23,486,318	0.37
Silicon Motion Technology Corp.-ADR-	897	USD	60,386	58,296	0.00
StoneCo Ltd.-A-	35,452	USD	475,340	334,667	0.01
TAL Education Group-ADR-	1,697,495	USD	5,941,233	11,967,340	0.19
Tencent Music Entertainment Group-ADR-	704,679	USD	15,651,137	5,834,742	0.09
Theravance Biopharma Inc.	5,250	USD	57,225	58,905	0.00
Trip.com Group Ltd.-ADR-	259,073	USD	9,057,192	8,912,111	0.14
Vipshop Holdings Ltd.-ADR-	294,615	USD	4,178,510	4,018,548	0.07
Vnet Group Inc.-ADR-	7	USD	215	40	0.00
			138,574,685	104,692,694	1.66
Curacao					
Schlumberger Ltd.	911,149	USD	45,375,220	48,710,026	0.77
			45,375,220	48,710,026	0.77
Denmark					
Danske Bank A/S	118,858	DKK	2,202,706	2,342,071	0.04

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Denmark (continued)					
ISS A/S	34,107	DKK	708,901	721,020	0.01
Jyske Bank A/S	23,518	DKK	1,419,837	1,523,235	0.02
Novo Nordisk A/S-B-	550,248	DKK	58,506,614	74,073,441	1.18
Pandora A/S	138,620	DKK	8,405,010	9,710,373	0.15
Ringkjøbing Landbobank A/S	33,073	DKK	3,478,548	4,499,696	0.07
			74,721,616	92,869,836	1.47
Finland					
Nordea Bank Abp	3,852,828	SEK	40,519,539	41,296,015	0.65
			40,519,539	41,296,015	0.65
Germany					
RWE AG	1,433,718	EUR	55,718,820	63,638,308	1.01
SAP SE	178,936	EUR	16,872,959	18,407,537	0.29
			72,591,779	82,045,845	1.30
Israel					
Cognyte Software Ltd.	81,931	USD	394,907	254,806	0.01
Inmode Ltd.	91,882	USD	7,781,325	3,280,187	0.05
Teva Pharmaceutical Industries Ltd.-ADR-	120,378	USD	1,269,988	1,097,847	0.02
Wix.com Ltd.	10,938	USD	893,307	840,367	0.01
			10,339,527	5,473,207	0.09
Jersey					
Novocure Ltd.	27,614	USD	5,799,216	2,025,487	0.03
			5,799,216	2,025,487	0.03
Luxembourg					
Spotify Technology SA	15,545	USD	3,366,473	1,227,278	0.02
			3,366,473	1,227,278	0.02
Marshall Islands					
Ardmore Shipping Corp.	107,000	USD	1,619,980	1,541,870	0.03
Costamare Inc.	18,824	USD	184,475	174,687	0.00
DHT Holdings Inc.	407,400	USD	3,956,188	3,617,712	0.06
International Seaways Inc.	32,469	USD	1,245,511	1,202,002	0.02
Scorpio Tankers Inc.	97,301	USD	5,440,099	5,231,875	0.08
			12,446,253	11,768,146	0.19
Netherlands					
Aegon NV	1,814,551	EUR	8,702,612	9,175,510	0.15
Argenx SE-ADR-	350,966	USD	102,754,986	132,956,450	2.11
ASML Holdings NV	30,790	USD	18,414,833	16,823,656	0.27
CureVac NV	9,522	USD	85,250	57,418	0.00
Elastic NV	1,411,391	USD	126,081,699	72,686,636	1.15
LyondellBasell Industries NV-A-	15,727	USD	1,312,733	1,305,813	0.02
Merus NV	2,880	USD	60,394	44,553	0.00
ProQR Therapeutics NV	56,844	USD	223,397	210,323	0.00
Wolters Kluwer NV	75,195	EUR	7,733,309	7,845,419	0.12
			265,369,213	241,105,778	3.82
Norway					
Equinor ASA	98,196	NOK	3,630,812	3,506,786	0.06
			3,630,812	3,506,786	0.06

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Panama					
Copa Holdings SA-A-	82,084	USD	7,360,472	6,826,926	0.11
			7,360,472	6,826,926	0.11
Singapore					
Flex Ltd.	746,708	USD	13,009,493	16,024,354	0.25
			13,009,493	16,024,354	0.25
Sweden					
Sandvik AB	1,291,623	SEK	20,890,047	23,354,458	0.37
Telefonaktiebolaget LM Ericsson-ADR-	246,900	USD	1,422,144	1,441,896	0.02
			22,312,191	24,796,354	0.39
Switzerland					
Garmin Ltd.	41,972	USD	3,793,010	3,873,596	0.06
Swiss Life Holdings AG	38,613	CHF	21,087,245	19,899,133	0.32
			24,880,255	23,772,729	0.38
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-	1,020,694	USD	76,456,954	76,031,496	1.21
			76,456,954	76,031,496	1.21
United Kingdom					
Atlassian Corp. Ltd.-A-	41,855	USD	8,412,158	5,385,902	0.09
Liberty Global PLC-C-	80,168	USD	2,043,482	1,557,664	0.03
Noble Corp. PLC	541,151	USD	20,455,508	20,406,804	0.32
Royalty Pharma PLC-A-	36,500	USD	1,480,275	1,442,480	0.02
			32,391,423	28,792,850	0.46
United States					
10X Genomics Inc.-A-	6,987	USD	1,306,918	254,606	0.00
1Life Healthcare Inc.	136,488	USD	2,331,215	2,280,714	0.04
89bio Inc.	8,437	USD	225,015	107,403	0.00
Abbott Laboratories	307,240	USD	30,903,183	33,731,880	0.54
AbbVie Inc.	349,941	USD	53,668,521	56,553,965	0.90
Aclaris Therapeutics Inc.	927,920	USD	11,809,988	14,614,740	0.23
ACM Research Inc.-A-	118,679	USD	1,008,771	915,015	0.01
Adaptive Biotechnologies Corp.	10,314	USD	74,776	78,799	0.00
Adicet Bio Inc.	650,832	USD	10,183,462	5,818,438	0.09
Adobe Inc.	113,744	USD	39,157,772	38,278,268	0.61
Advanced Energy Industries Inc.	13,475	USD	1,222,317	1,155,885	0.02
Advanced Micro Devices Inc.	85,632	USD	5,777,756	5,546,385	0.09
Adverum Biotechnologies Inc.	18	USD	215	10	0.00
Aerojet Rocketdyne Holdings Inc.	21,016	USD	1,001,890	1,175,425	0.02
AeroVironment Inc.	17,103	USD	1,404,669	1,465,043	0.02
Air Lease Corp.	63,529	USD	2,367,091	2,440,784	0.04
Akero Therapeutics Inc.	2,795	USD	138,967	153,166	0.00
Alaska Air Group Inc.	73,592	USD	3,169,607	3,160,040	0.05
Alector Inc.	111,800	USD	1,000,610	1,031,914	0.02
Align Technology Inc.	2,757	USD	500,037	581,451	0.01
Allegro MicroSystems Inc.	614	USD	16,245	18,432	0.00
Allison Transmission Holdings Inc.	43,747	USD	1,946,741	1,819,875	0.03
Allscripts Healthcare Solutions Inc.	249,255	USD	4,416,799	4,396,858	0.07
Alphabet Inc.-A-	1,003,509	USD	115,496,846	88,539,599	1.40
Alphabet Inc.-C-	1,358,208	USD	146,694,017	120,513,796	1.91

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Alphatec Holdings Inc.	243,000	USD	2,521,941	3,001,050	0.05
Altice USA Inc.-A-	1,187,043	USD	5,614,713	5,460,398	0.09
Altra Industrial Motion Corp.	355,818	USD	21,158,747	21,260,125	0.34
Altria Group Inc.	460,612	USD	20,999,301	21,054,575	0.33
Amazon.com Inc.	2,286,773	USD	236,472,505	192,088,931	3.05
Amedisys Inc.	107,242	USD	9,812,643	8,958,997	0.14
American Airlines Group Inc.	5,365	USD	75,003	68,243	0.00
American Electric Power Co. Inc.	147,680	USD	14,079,811	14,022,216	0.22
American Financial Group Inc.	1,059	USD	150,103	145,380	0.00
American International Group Inc.	517,537	USD	32,382,290	32,729,040	0.52
American Tower REIT Corp.	326	USD	68,493	69,066	0.00
Ameriprise Financial Inc.	44,123	USD	13,848,886	13,738,578	0.22
Amicus Therapeutics Inc.	890,153	USD	13,132,079	10,868,768	0.17
AnaptysBio Inc.	2,087	USD	61,128	64,676	0.00
Antero Resources Corp.	239,390	USD	2,816,267	7,418,696	0.12
APA Corp.	91,306	USD	4,140,334	4,262,164	0.07
Apple Inc.	1,472,840	USD	212,106,575	191,366,101	3.04
Applied Industrial Technologies Inc.	9,412	USD	1,230,148	1,186,194	0.02
Arcutis Biotherapeutics Inc.	4,408	USD	82,077	65,238	0.00
Arlo Technologies Inc.	143,434	USD	1,176,347	503,453	0.01
Arrow Electronics Inc.	523,485	USD	61,971,841	54,740,826	0.87
Arthur J Gallagher & Co.	207,693	USD	39,496,035	39,158,438	0.62
Ashland Inc.	9,096	USD	998,468	978,093	0.02
Aspen Aerogels Inc.	312,537	USD	8,504,132	3,684,811	0.06
Astronics Corp.	50,050	USD	677,176	515,515	0.01
AT&T Inc.	80,688	USD	1,329,760	1,485,466	0.02
ATI Inc.	34,356	USD	827,980	1,025,870	0.02
Atlas Air Worldwide Holdings Inc.	66,486	USD	6,666,833	6,701,789	0.11
Automatic Data Processing Inc.	1,071	USD	278,514	255,819	0.00
Avantor Inc.	344,084	USD	10,088,543	7,256,732	0.12
Avidity Biosciences Inc.	22,158	USD	339,299	491,686	0.01
Avista Corp.	26,700	USD	1,066,398	1,183,878	0.02
Axonics Inc.	44,419	USD	2,609,616	2,777,520	0.04
Bank of America Corp.	2,223,267	USD	79,850,728	73,634,603	1.17
Bank of New York Mellon Corp.	2,641,359	USD	115,005,087	120,234,662	1.91
Bath & Body Works Inc.	32,430	USD	1,310,172	1,366,600	0.02
Belden Inc.	27,300	USD	1,991,808	1,962,870	0.03
Berkshire Hathaway Inc.-B-	582,446	USD	175,824,428	179,917,569	2.85
Berry Global Group Inc.	30,875	USD	1,816,685	1,865,776	0.03
Bill.com Holdings Inc.	139,339	USD	17,258,529	15,182,377	0.24
Biogen Inc.	410,872	USD	90,137,769	113,778,674	1.80
BioLife Solutions Inc.	77	USD	1,592	1,401	0.00
BioMarin Pharmaceutical Inc.	246,547	USD	21,799,532	25,515,149	0.40
Bio-Rad Laboratories Inc.-A-	7,039	USD	2,662,220	2,959,829	0.05
BJ's Wholesale Club Holdings Inc.	2	USD	148	132	0.00
Blackbaud Inc.	17,300	USD	993,366	1,018,278	0.02
BlackRock Inc.	17,596	USD	12,439,492	12,469,053	0.20
BlueLinx Holdings Inc.	22,740	USD	1,779,758	1,617,041	0.03

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Boeing Co.	58,648	USD	8,741,898	11,171,858	0.18
Boston Scientific Corp.	49,275	USD	1,969,991	2,279,954	0.04
Bread Financial Holdings Inc.	133,232	USD	5,299,969	5,017,517	0.08
Brinker International Inc.	52,400	USD	1,709,288	1,672,084	0.03
Brink's Co.	17,211	USD	1,043,331	924,403	0.01
Bristol-Myers Squibb Co.	17,556	USD	1,202,235	1,263,154	0.02
Brown & Brown Inc.	68,968	USD	3,846,345	3,929,107	0.06
BWX Technologies Inc.	54,848	USD	3,307,334	3,185,572	0.05
CACI International Inc.-A-	20,435	USD	6,245,549	6,142,557	0.10
Cadence Design Systems Inc.	350,675	USD	53,312,700	56,332,432	0.89
Caesars Entertainment Inc.	1,029	USD	45,553	42,806	0.00
Cargurus Inc.	109,081	USD	1,382,056	1,528,225	0.02
Catalyst Pharmaceuticals Inc.	167,800	USD	2,881,193	3,121,080	0.05
Cedar Fair LP	424,273	USD	17,577,630	17,539,446	0.28
Celsius Holdings Inc.	1,833	USD	155,976	190,705	0.00
Centene Corp.	61,778	USD	4,580,839	5,066,414	0.08
Century Aluminum Co.	147,548	USD	1,644,116	1,206,943	0.02
Charles River Laboratories International Inc.	1,113	USD	277,894	242,523	0.00
Chegg Inc.	1,145,107	USD	28,634,964	28,936,854	0.46
Chesapeake Energy Corp.	21,378	USD	2,113,429	2,017,442	0.03
Chevron Corp.	151,411	USD	26,144,137	27,176,760	0.43
Chico's FAS Inc.	700,924	USD	2,459,907	3,448,546	0.05
Chipotle Mexican Grill Inc.	88	USD	137,049	122,099	0.00
Cigna Corp.	69,493	USD	23,257,917	23,025,811	0.37
Cintas Corp.	17,952	USD	7,985,229	8,107,482	0.13
Citi Trends Inc.	40,195	USD	1,551,280	1,064,364	0.02
Citigroup Inc.	66,576	USD	3,220,327	3,011,232	0.05
Clean Energy Fuels Corp.	1,001	USD	5,544	5,205	0.00
Clean Harbors Inc.	126,602	USD	11,161,817	14,447,820	0.23
Clear Channel Outdoor Holdings Inc.	916,396	USD	1,741,152	962,216	0.02
Clearfield Inc.	137	USD	11,357	12,897	0.00
Clearway Energy Inc.-C-	32,000	USD	1,034,880	1,019,840	0.02
CMS Energy Corp.	9,290	USD	556,769	588,336	0.01
Cogent Biosciences Inc.	4,696	USD	54,286	54,286	0.00
Cogent Communications Holdings Inc.	205	USD	11,843	11,701	0.00
Cognizant Technology Solutions Corp.-A-	865	USD	51,874	49,469	0.00
Coherent Corp.	1,955	USD	62,971	68,620	0.00
Cohu Inc.	103	USD	3,617	3,301	0.00
Colgate-Palmolive Co.	23,970	USD	1,751,493	1,888,596	0.03
Comerica Inc.	1,207,861	USD	78,547,201	80,745,508	1.28
Community Health Systems Inc.	296,569	USD	1,061,717	1,281,178	0.02
CommVault Systems Inc.	20,526	USD	1,334,477	1,289,854	0.02
Confluent Inc.-A-	162,782	USD	3,927,695	3,620,272	0.06
Constellation Energy Corp.	22,425	USD	2,114,532	1,933,259	0.03
CoreCivic Inc.	95,918	USD	1,125,118	1,108,812	0.02
Costco Wholesale Corp.	5,479	USD	2,633,887	2,501,163	0.04
Cowen Inc.-A-	94,701	USD	3,654,512	3,657,353	0.06
Crinetics Pharmaceuticals Inc.	4,106	USD	69,063	75,140	0.00

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
CSX Corp.	1,787,246	USD	57,658,197	55,368,881	0.88
CVS Health Corp.	457,997	USD	44,334,110	42,680,740	0.68
Daktronics Inc.	266,065	USD	1,716,119	750,303	0.01
Datadog Inc.-A-	26,640	USD	2,540,390	1,958,040	0.03
Day One Biopharmaceuticals Inc.	5,026	USD	94,338	108,160	0.00
DCP Midstream LP	253,276	USD	9,804,592	9,824,576	0.16
Delek US Holdings Inc.	38,743	USD	1,313,248	1,046,061	0.02
Denbury Inc.	11,035	USD	980,349	960,266	0.02
Design Therapeutics Inc.	3,858	USD	54,321	39,583	0.00
Devon Energy Corp.	240,514	USD	14,450,081	14,794,016	0.23
Dexcom Inc.	89,144	USD	7,217,098	10,094,667	0.16
Digi International Inc.	148,287	USD	2,596,505	5,419,890	0.09
Digital Realty Trust REIT Inc.	26,700	USD	2,636,358	2,677,209	0.04
Discover Financial Services	623,468	USD	66,448,547	60,993,874	0.97
Dominion Energy Inc.	204,410	USD	11,982,514	12,534,421	0.20
Domo Inc.-B-	66,718	USD	1,639,404	950,064	0.02
Donaldson Co. Inc.	17,266	USD	1,027,154	1,016,449	0.02
DoorDash Inc.-A-	111,293	USD	5,387,150	5,433,324	0.09
Driven Brands Holdings Inc.	121,798	USD	3,769,648	3,326,303	0.05
Dropbox Inc.-A-	2,369,804	USD	52,642,946	53,036,214	0.84
Duckhorn Portfolio Inc.	75,372	USD	1,045,410	1,248,914	0.02
Ducommun Inc.	10,614	USD	493,869	530,275	0.01
DuPont de Nemours Inc.	18,276	USD	1,259,034	1,254,282	0.02
DXC Technology Co.	231,191	USD	7,056,734	6,126,561	0.10
Dycom Industries Inc.	11,054	USD	971,978	1,034,654	0.02
Dynatrace Inc.	49,539	USD	2,674,611	1,897,344	0.03
Eagle Materials Inc.	15,149	USD	1,999,365	2,012,545	0.03
Editas Medicine Inc.	4,773	USD	51,167	42,337	0.00
Edwards Lifesciences Corp.	527,732	USD	36,382,432	39,374,085	0.62
Elanco Animal Health Inc.	13,837	USD	426,320	169,088	0.00
Electronic Arts Inc.	168,014	USD	21,972,871	20,527,951	0.33
Elevance Health Inc.	23,322	USD	12,058,149	11,963,486	0.19
elf Beauty Inc.	51,533	USD	2,804,232	2,849,775	0.05
Eli Lilly & Co.	1,747	USD	625,835	639,122	0.01
EMCOR Group Inc.	17,501	USD	2,435,520	2,592,073	0.04
Emergent BioSolutions Inc.	138,669	USD	6,342,720	1,637,681	0.03
Enanta Pharmaceuticals Inc.	1,301	USD	53,913	60,523	0.00
Energy Recovery Inc.	2,395	USD	55,851	49,074	0.00
Energy Transfer LP	4,099,204	USD	49,604,502	48,657,551	0.77
EnerSys	36,708	USD	2,648,115	2,710,519	0.04
Enhabit Inc.	545,324	USD	6,778,377	7,176,464	0.11
Enterprise Products Partners LP	44,178	USD	1,089,186	1,065,573	0.02
Envestnet Inc.	3,411	USD	158,611	210,459	0.00
Equitable Holdings Inc.	91,502	USD	2,926,234	2,626,107	0.04
Erasca Inc.	8,633	USD	57,668	37,208	0.00
Evergy Inc.	464,703	USD	27,553,571	29,243,760	0.46
Evo Payments Inc.-A-	97,471	USD	3,248,318	3,298,419	0.05
Exelixis Inc.	48,291	USD	811,862	774,588	0.01

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Exelon Corp.	794,105	USD	31,848,288	34,329,159	0.54
ExlService Holdings Inc.	6,000	USD	1,025,400	1,016,580	0.02
Expeditors International of Washington Inc.	11,740	USD	1,312,767	1,220,021	0.02
Extreme Networks Inc.	77,400	USD	1,526,328	1,417,194	0.02
Exxon Mobil Corp.	1,159,936	USD	126,342,213	127,940,941	2.03
FibroGen Inc.	6,863	USD	103,700	109,945	0.00
Fidelity National Information Services Inc.	11,069	USD	777,819	751,032	0.01
First Advantage Corp.	427,756	USD	7,314,628	5,560,828	0.09
First Republic Bank	270,666	USD	31,660,786	32,991,479	0.52
First Solar Inc.	28,978	USD	2,810,749	4,340,615	0.07
FirstEnergy Corp.	118,728	USD	4,499,791	4,979,452	0.08
Five9 Inc.	108,781	USD	7,429,742	7,381,879	0.12
Flywire Corp.	477	USD	10,940	11,672	0.00
Ford Motor Co.	12,448	USD	175,019	144,770	0.00
Fortinet Inc.	97,902	USD	5,319,302	4,786,429	0.08
Franklin Covey Co.	61,806	USD	2,676,818	2,890,667	0.05
Freeport-McMoRan Inc.	126,306	USD	3,853,300	4,799,628	0.08
General Dynamics Corp.	128,215	USD	30,196,734	31,811,424	0.50
Genworth Financial Inc.-A-	1,352,139	USD	5,100,447	7,152,815	0.11
Geron Corp.	27,078	USD	56,322	65,529	0.00
Goldman Sachs Group Inc.	38,026	USD	13,187,631	13,057,368	0.21
Gossamer Bio Inc.	7,363	USD	73,262	15,978	0.00
Graham Holdings Co.-B-	1,700	USD	993,344	1,027,157	0.02
Grand Canyon Education Inc.	4,516	USD	378,892	477,161	0.01
Graphic Packaging Holdings Co.	416,383	USD	8,906,432	9,264,522	0.15
Green Dot Corp.-A-	277,184	USD	7,436,183	4,385,051	0.07
Greif Inc.-A-	27,202	USD	1,823,894	1,824,166	0.03
Harmonic Inc.	69,875	USD	1,041,137	915,362	0.01
Harrow Health Inc.	139,418	USD	1,147,410	2,057,810	0.03
Hawaiian Electric Industries Inc.	69,236	USD	2,788,134	2,897,527	0.05
Healthpeak Properties REIT Inc.	85,088	USD	2,153,577	2,133,156	0.03
HealthStream Inc.	137,730	USD	2,703,759	3,421,213	0.05
Hess Corp.	108,882	USD	14,482,395	15,441,645	0.25
HF Sinclair Corp.	95,270	USD	5,009,207	4,943,560	0.08
HireRight Holdings Corp.	204,800	USD	2,373,632	2,428,928	0.04
Honeywell International Inc.	141,352	USD	30,115,631	30,291,734	0.48
Hostess Brands Inc.	53,540	USD	1,219,106	1,201,438	0.02
Houlihan Lokey Inc.	10,723	USD	1,068,225	934,617	0.01
Howard Hughes Corp.	56,205	USD	4,210,317	4,295,186	0.07
Hub Group Inc.-A-	98,234	USD	7,988,389	7,808,621	0.12
Hudson Pacific Properties REIT Inc.	463,599	USD	4,473,730	4,510,818	0.07
Hyatt Hotels Corp.-A-	10,830	USD	1,068,488	979,573	0.02
Hydrofarm Holdings Group Inc.	39,651	USD	127,280	61,459	0.00
IAC Inc.	541	USD	44,146	24,020	0.00
iCAD Inc.	173,787	USD	2,097,609	318,030	0.01
IDACORP Inc.	9,265	USD	998,674	999,230	0.02
Illumina Inc.	4,433	USD	1,666,453	896,353	0.01
ImmunoGen Inc.	2,829,014	USD	15,433,849	14,031,909	0.22

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Impinj Inc.	124,150	USD	12,980,385	13,554,697	0.22
Inhibrx Inc.	2,680	USD	77,693	66,035	0.00
Innoviva Inc.	4,570	USD	59,044	60,552	0.00
Insperty Inc.	12,214	USD	1,376,274	1,387,510	0.02
Inspire Medical Systems Inc.	15,853	USD	2,665,206	3,993,054	0.06
Intellia Therapeutics Inc.	12,625	USD	1,724,196	440,486	0.01
Intercept Pharmaceuticals Inc.	17,191	USD	223,831	212,653	0.00
Intercontinental Exchange Inc.	127,939	USD	12,891,134	13,125,262	0.21
International Business Machines Corp.	863	USD	128,673	121,588	0.00
Interpublic Group of Cos Inc.	39,745	USD	1,312,777	1,323,906	0.02
Intuit Inc.	159,149	USD	62,695,494	61,943,974	0.98
Intuitive Surgical Inc.	149,483	USD	46,217,996	39,665,314	0.63
Iovance Biotherapeutics Inc.	436,075	USD	5,372,444	2,786,519	0.04
Iridium Communications Inc.	29,400	USD	1,492,638	1,511,160	0.02
Ironwood Pharmaceuticals Inc.	3,124	USD	36,553	38,706	0.00
iTeos Therapeutics Inc.	54,500	USD	968,465	1,064,385	0.02
IVERIC bio Inc.	2,319,245	USD	25,511,695	49,655,035	0.79
Johnson & Johnson	203,152	USD	35,992,440	35,886,801	0.57
Karyopharm Therapeutics Inc.	556,081	USD	5,683,148	1,890,675	0.03
Keros Therapeutics Inc.	1,489	USD	60,409	71,502	0.00
KeyCorp	54,530	USD	1,011,531	949,913	0.02
Keysight Technologies Inc.	4,150	USD	749,988	709,940	0.01
Kforce Inc.	24,079	USD	1,269,686	1,320,252	0.02
Kimberly-Clark Corp.	7,565	USD	1,034,589	1,026,949	0.02
Kinder Morgan Inc.	373,268	USD	6,632,972	6,748,685	0.11
KKR & Co. Inc.	3,668	USD	191,653	170,269	0.00
KLA Corp.	8,340	USD	3,219,985	3,144,430	0.05
Kodiak Sciences Inc.	42,840	USD	408,718	306,734	0.01
Kohl's Corp.	49,300	USD	1,302,999	1,244,825	0.02
Kura Oncology Inc.	4,672	USD	63,072	57,980	0.00
Kymera Therapeutics Inc.	2,835	USD	60,414	70,762	0.00
Lamb Weston Holdings Inc.	1,081	USD	89,993	96,598	0.00
Lantheus Holdings Inc.	1,020	USD	56,967	51,979	0.00
Las Vegas Sands Corp.	4,232	USD	159,843	203,432	0.00
Laureate Education Inc.	100,208	USD	1,022,122	964,001	0.02
Lesaka Technologies Inc.	668,293	USD	2,044,977	3,040,733	0.05
Liberty Broadband Corp.-C-	655,006	USD	56,704,965	49,957,308	0.79
Liberty Media Corp-Liberty SiriusXM-A-	320,632	USD	14,139,019	12,604,044	0.20
Liberty Media Corp-Liberty SiriusXM-C-	1,317,851	USD	53,703,860	51,567,510	0.82
Life Storage REIT Inc.	59,497	USD	6,137,450	5,860,454	0.09
Lifecore Biomedical Inc.	6,337	USD	54,815	41,064	0.00
Ligand Pharmaceuticals Inc.	1,024	USD	77,056	68,403	0.00
Light & Wonder Inc.	1,971	USD	104,759	115,501	0.00
Lincoln National Corp.	5,904	USD	298,202	181,371	0.00
Live Nation Entertainment Inc.	562	USD	48,102	39,194	0.00
Livent Corp.	86,398	USD	1,824,726	1,716,728	0.03
LiveRamp Holdings Inc.	35,796	USD	759,949	839,058	0.01
Lockheed Martin Corp.	160,113	USD	77,824,878	77,893,373	1.24

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
LPL Financial Holdings Inc.	5,700	USD	1,339,044	1,232,169	0.02
Lyft Inc.-A-	160,014	USD	2,369,807	1,763,354	0.03
M&T Bank Corp.	66,971	USD	9,379,289	9,714,813	0.15
Macy's Inc.	88,192	USD	1,777,951	1,821,165	0.03
Madrigal Pharmaceuticals Inc.	4,023	USD	247,388	1,167,676	0.02
Magellan Midstream Partners LP	11,936	USD	615,212	599,307	0.01
Magnolia Oil & Gas Corp.-A-	1,829	USD	47,371	42,890	0.00
MannKind Corp.	213,000	USD	1,065,849	1,122,510	0.02
Marathon Digital Holdings Inc.	12,217	USD	149,903	41,782	0.00
Marathon Petroleum Corp.	5,884	USD	713,023	684,839	0.01
Maravai LifeSciences Holdings Inc.-A-	66,684	USD	988,203	954,248	0.02
MarineMax Inc.	19,246	USD	827,963	600,860	0.01
Markel Corp.	865	USD	1,162,484	1,139,629	0.02
Marriott International Inc.-A-	1,310	USD	211,539	195,046	0.00
Marsh & McLennan Cos Inc.	79,223	USD	12,538,537	13,109,822	0.21
Masimo Corp.	62,495	USD	8,680,742	9,246,135	0.15
MasTec Inc.	4,149	USD	152,919	354,034	0.01
Mastercard Inc.-A-	132,710	USD	46,420,219	46,147,248	0.73
Meridian Bioscience Inc.	40,374	USD	1,257,650	1,340,821	0.02
Meta Platforms Inc.-A-	537,664	USD	106,471,466	64,702,486	1.03
MetLife Inc.	4,007	USD	305,200	289,987	0.00
MGP Ingredients Inc.	1,873	USD	233,263	199,250	0.00
Microsoft Corp.	498,484	USD	120,400,009	119,546,433	1.90
Mid-America Apartment Communities REIT Inc.	73,640	USD	11,097,548	11,560,744	0.18
Middleby Corp.	37,344	USD	4,852,106	5,000,362	0.08
Mirati Therapeutics Inc.	834	USD	60,382	37,789	0.00
Moderna Inc.	359,672	USD	57,877,238	64,604,285	1.02
Momentive Global Inc.	7,364	USD	55,966	51,548	0.00
Monarch Casino & Resort Inc.	16,400	USD	990,068	1,260,996	0.02
MoneyGram International Inc.	277,893	USD	3,031,813	3,026,255	0.05
Monster Beverage Corp.	49,998	USD	5,196,292	5,076,297	0.08
Montrose Environmental Group Inc.	1,320	USD	93,271	58,595	0.00
Moody's Corp.	3,970	USD	1,197,868	1,106,121	0.02
Morgan Stanley	40,182	USD	3,303,764	3,416,274	0.05
Morphic Holdings Inc.	3,013	USD	79,935	80,598	0.00
MPLX LP	3,682,402	USD	120,993,697	120,930,082	1.92
MRC Global Inc.	234,715	USD	2,288,429	2,718,000	0.04
MSCI Inc.	15,133	USD	7,150,524	7,039,418	0.11
Murphy Oil Corp.	67,760	USD	3,061,304	2,914,358	0.05
Murphy USA Inc.	1,467	USD	423,670	410,085	0.01
Myriad Genetics Inc.	5,189	USD	95,529	75,292	0.00
NanoString Technologies Inc.	172,848	USD	1,260,062	1,377,599	0.02
Nasdaq Inc.	356,436	USD	21,607,150	21,867,349	0.35
National Storage Affiliates Trust REIT	82,067	USD	2,973,287	2,964,260	0.05
Navient Corp.	84,413	USD	1,433,333	1,388,594	0.02
Neurocrine Biosciences Inc.	44,671	USD	5,314,509	5,335,504	0.08
Nevro Corp.	59,574	USD	3,914,012	2,359,130	0.04
Newmont Corp.	296,664	USD	13,724,833	14,002,541	0.22

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
News Corp.-A-	379,933	USD	6,013,927	6,914,781	0.11
News Corp.-B-	27,349	USD	505,410	504,316	0.01
NexPoint Residential Trust REIT Inc.	54,800	USD	2,364,072	2,384,896	0.04
NIKE Inc.-B-	121,286	USD	13,688,521	14,191,675	0.23
NiSource Inc.	889,024	USD	24,187,833	24,377,038	0.39
Nkarta Inc.	16,032	USD	199,759	96,032	0.00
NMI Holdings Inc.-A-	821	USD	23,378	17,159	0.00
Norfolk Southern Corp.	172,408	USD	42,002,771	42,484,779	0.67
Northrop Grumman Corp.	228	USD	121,590	124,399	0.00
NorthWestern Corp.	76,958	USD	4,365,827	4,566,688	0.07
NOW Inc.	90,300	USD	1,162,161	1,146,810	0.02
NuStar Energy LP	47,869	USD	747,023	765,904	0.01
Nuvalent Inc.-A-	2,859	USD	90,573	85,141	0.00
NVR Inc.	828	USD	3,940,439	3,819,216	0.06
Office Properties Income Trust REIT	78,107	USD	1,056,007	1,042,728	0.02
Oil States International Inc.	243,890	USD	948,732	1,819,419	0.03
Omega Healthcare Investors REIT Inc.	622,789	USD	18,876,735	17,406,953	0.28
ON Semiconductor Corp.	1,887	USD	128,958	117,692	0.00
ONE Gas Inc.	29,103	USD	2,183,889	2,203,679	0.04
ONEOK Inc.	141,988	USD	8,385,811	9,328,612	0.15
Opendoor Technologies Inc.	5,689,991	USD	30,612,152	6,600,390	0.10
Organogenesis Holdings Inc.	321,629	USD	6,641,639	865,182	0.01
Orthofix Medical Inc.	52,864	USD	1,779,931	1,085,298	0.02
Outfront Media REIT Inc.	373,010	USD	6,087,523	6,184,506	0.10
Pacific Biosciences of California Inc.	70,716	USD	2,022,478	578,457	0.01
Par Pacific Holdings Inc.	131,558	USD	2,912,230	3,058,723	0.05
Patterson-UTI Energy Inc.	84,821	USD	1,438,564	1,428,386	0.02
Paychex Inc.	3,424	USD	421,700	395,677	0.01
Paycom Software Inc.	763	USD	253,362	236,767	0.00
Payoneer Global Inc.	3,032,404	USD	15,010,400	16,587,250	0.26
PayPal Holdings Inc.	1,972,288	USD	187,834,302	140,466,351	2.23
PBF Energy Inc.-A-	3,195,335	USD	114,978,125	130,305,761	2.07
PDC Energy Inc.	41,143	USD	2,592,832	2,611,758	0.04
Peloton Interactive Inc.-A-	323	USD	2,383	2,565	0.00
Pennant Group Inc.	52,809	USD	2,074,866	579,843	0.01
Perdoceo Education Corp.	124,120	USD	1,628,146	1,725,268	0.03
Pfizer Inc.	2,375	USD	116,945	121,695	0.00
Philip Morris International Inc.	125,306	USD	12,595,759	12,682,220	0.20
Pilgrim's Pride Corp.	75,118	USD	2,074,036	1,782,550	0.03
Pinnacle West Capital Corp.	1,379	USD	105,342	104,859	0.00
Pinterest Inc.-A-	2,810,765	USD	58,087,450	68,245,374	1.08
Pioneer Natural Resources Co.	47,552	USD	10,410,084	10,860,401	0.17
Plains All American Pipeline LP	2,203,210	USD	26,372,424	25,909,750	0.41
Pliant Therapeutics Inc.	3,368	USD	68,168	65,103	0.00
Poshmark Inc.-A-	72,178	USD	1,284,047	1,290,543	0.02
Post Holdings Inc.	36,650	USD	3,302,898	3,308,029	0.05
PriceSmart Inc.	55,511	USD	3,398,939	3,373,959	0.05
PROCEPT BioRobotics Corp.	32,500	USD	1,243,679	1,350,050	0.02

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Procore Technologies Inc.	696,073	USD	42,063,906	32,840,724	0.52
Procter & Gamble Co.	9,688	USD	1,245,683	1,468,313	0.02
Prologis REIT Inc.	139,783	USD	15,931,069	15,757,738	0.25
Protagonist Therapeutics Inc.	113,000	USD	1,050,900	1,232,830	0.02
PTC Inc.	764	USD	93,353	91,711	0.00
PTC Therapeutics Inc.	22,779	USD	868,791	869,474	0.01
PubMatic Inc.-A-	218	USD	5,042	2,793	0.00
Qualcomm Inc.	42,546	USD	5,029,363	4,677,507	0.07
Qualtrics International Inc.-A-	2,006,953	USD	48,528,375	20,832,172	0.33
Quanterix Corp.	45,373	USD	500,010	628,416	0.01
RadNet Inc.	117,029	USD	2,289,087	2,203,656	0.04
RealReal Inc.	509	USD	5,007	636	0.00
Regeneron Pharmaceuticals Inc.	5,796	USD	4,348,473	4,181,756	0.07
REGENXBIO Inc.	2,813	USD	57,526	63,799	0.00
Reinsurance Group of America Inc.	12,210	USD	1,699,983	1,734,919	0.03
Reliance Steel & Aluminum Co.	4,436	USD	938,569	898,024	0.01
Relmada Therapeutics Inc.	1,685	USD	60,390	5,881	0.00
Replimune Group Inc.	3,426	USD	60,400	93,187	0.00
Resolute Forest Products Inc.	258,000	USD	5,438,640	5,570,220	0.09
Retail Opportunity Investments REIT Corp.	339,800	USD	5,049,428	5,107,194	0.08
Revance Therapeutics Inc.	116,689	USD	2,281,270	2,154,079	0.03
Rhythm Pharmaceuticals Inc.	3,684	USD	81,969	107,278	0.00
Riot Blockchain Inc.	56,772	USD	1,899,023	192,457	0.00
Rocket Pharmaceuticals Inc.	2,833	USD	49,475	55,442	0.00
S&P Global Inc.	204,569	USD	71,093,177	68,518,341	1.09
Sabra Health Care REIT Inc.	95,708	USD	1,205,921	1,189,650	0.02
Sage Therapeutics Inc.	32,049	USD	1,078,467	1,222,349	0.02
Salesforce Inc.	99,833	USD	17,999,890	13,236,857	0.21
Sana Biotechnology Inc.	12,820	USD	59,357	50,639	0.00
Schrodinger Inc.	32,311	USD	701,472	603,893	0.01
Seagen Inc.	19,585	USD	2,428,540	2,516,868	0.04
Sempra Energy	48,842	USD	7,655,495	7,548,043	0.12
Semtech Corp.	236,593	USD	7,067,033	6,787,853	0.11
Seres Therapeutics Inc.	8,896	USD	63,340	49,818	0.00
Shift4 Payments Inc.-A-	3,425	USD	129,191	191,560	0.00
Shockwave Medical Inc.	1,119	USD	295,483	230,078	0.00
Signature Bank	25,803	USD	3,836,514	2,973,022	0.05
Silvergate Capital Corp.-A-	129,966	USD	5,517,231	2,261,408	0.04
Simon Property Group REIT Inc.	522,720	USD	61,179,485	61,409,146	0.97
SLM Corp.	187,280	USD	3,221,216	3,108,848	0.05
SM Energy Co.	17,884	USD	804,422	622,900	0.01
Smartsheet Inc.-A-	254,513	USD	9,422,071	10,017,632	0.16
Snowflake Inc.-A-	18,524	USD	3,187,708	2,658,935	0.04
SoFi Technologies Inc.	92,831	USD	1,460,232	427,951	0.01
SolarEdge Technologies Inc.	43,923	USD	12,142,113	12,442,068	0.20
Sonic Automotive Inc.-A-	34,573	USD	1,552,328	1,703,412	0.03
Sotera Health Co.	156,100	USD	1,028,699	1,300,313	0.02
Southern Co.	192,479	USD	13,353,754	13,744,925	0.22

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
SpartanNash Co.	44,300	USD	1,387,919	1,339,632	0.02
Spirit Airlines Inc.	38,966	USD	820,932	759,058	0.01
Splunk Inc.	3,224	USD	367,729	277,554	0.00
SpringWorks Therapeutics Inc.	2,756	USD	77,875	71,684	0.00
Sprouts Farmers Market Inc.	4,224	USD	116,371	136,731	0.00
Starbucks Corp.	139,845	USD	13,818,406	13,872,624	0.22
Stifel Financial Corp.	154,484	USD	9,239,688	9,017,231	0.14
Stitch Fix Inc.-A-	267,536	USD	1,573,714	832,037	0.01
STORE Capital REIT Corp.	19,262	USD	610,605	617,540	0.01
Stride Inc.	48,400	USD	1,538,152	1,513,952	0.02
SunPower Corp.	395,147	USD	9,660,931	7,124,500	0.11
SVB Financial Group	18,909	USD	4,226,729	4,351,717	0.07
Synaptics Inc.	519	USD	70,656	49,388	0.00
Syndax Pharmaceuticals Inc.	3,879	USD	91,079	98,721	0.00
Syneos Health Inc.	45,753	USD	1,562,287	1,678,220	0.03
Synopsys Inc.	25,682	USD	8,491,888	8,200,006	0.13
T Rowe Price Group Inc.	84,115	USD	9,296,390	9,173,582	0.15
Teledyne Technologies Inc.	1,748	USD	687,226	699,043	0.01
Telephone and Data Systems Inc.	172,498	USD	1,752,580	1,809,504	0.03
Tenable Holdings Inc.	53,927	USD	2,140,888	2,057,315	0.03
Teradata Corp.	37,582	USD	1,248,098	1,265,010	0.02
Tesla Inc.	1,023,346	USD	244,334,134	126,055,760	2.00
Tetra Tech Inc.	38,122	USD	5,868,501	5,534,933	0.09
Texas Instruments Inc.	69,333	USD	11,154,304	11,455,198	0.18
Tradeweb Markets Inc.-A-	335,300	USD	21,643,615	21,771,029	0.35
TransDigm Group Inc.	1,441	USD	775,085	907,326	0.01
TransMedics Group Inc.	51,064	USD	1,909,604	3,151,670	0.05
Traverse Therapeutics Inc.	12,666	USD	257,626	266,366	0.00
Tricida Inc.	427,504	USD	2,855,727	65,365	0.00
Trimble Inc.	2,078	USD	144,878	105,064	0.00
TriNet Group Inc.	15,481	USD	975,458	1,049,612	0.02
Trinity Industries Inc.	41,905	USD	977,644	1,239,131	0.02
Truist Financial Corp.	637,270	USD	26,378,660	27,421,728	0.44
Trustmark Corp.	28,300	USD	957,106	987,953	0.02
Twilio Inc.-A-	37,405	USD	5,489,898	1,831,349	0.03
Twist Bioscience Corp.	2,451	USD	155,320	58,358	0.00
Tyler Technologies Inc.	11,496	USD	4,632,579	3,706,425	0.06
Uber Technologies Inc.	144,131	USD	3,931,649	3,564,360	0.06
Ultragenyx Pharmaceutical Inc.	1,512	USD	105,330	70,051	0.00
Umpqua Holdings Corp.	491,112	USD	8,604,282	8,766,349	0.14
United Parcel Service Inc.-B-	29,467	USD	5,147,001	5,122,543	0.08
United Therapeutics Corp.	14,264	USD	3,755,461	3,966,676	0.06
UnitedHealth Group Inc.	105,102	USD	56,518,408	55,722,978	0.88
Univar Solutions Inc.	52,891	USD	1,359,631	1,681,934	0.03
Upstart Holdings Inc.	5,690	USD	586,991	75,222	0.00
Upwork Inc.	1,147,050	USD	15,495,333	11,975,202	0.19
Urban Edge Properties REIT	78,700	USD	1,108,096	1,108,883	0.02
US Foods Holdings Corp.	61,632	USD	1,774,564	2,096,721	0.03

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
USANA Health Sciences Inc.	27,582	USD	2,097,611	1,467,362	0.02
Veeva Systems Inc.-A-	2,158	USD	620,792	348,258	0.01
Veris Residential REIT Inc.	789	USD	12,695	12,569	0.00
VeriSign Inc.	58,948	USD	12,396,215	12,110,277	0.19
Verizon Communications Inc.	34,059	USD	1,247,683	1,341,925	0.02
Verra Mobility Corp.	151,819	USD	2,163,421	2,099,657	0.03
Verve Therapeutics Inc.	4,251	USD	83,787	82,257	0.00
Viatis Inc.	1,018,948	USD	11,015,992	11,340,891	0.18
VICI Properties REIT Inc.	235,851	USD	7,731,196	7,641,572	0.12
Vimeo Inc.	432,421	USD	6,336,340	1,483,204	0.02
Vir Biotechnology Inc.	109,110	USD	2,785,144	2,761,574	0.04
Virgin Galactic Holdings Inc.	43,254	USD	1,378,505	150,524	0.00
Vishay Intertechnology Inc.	48,287	USD	1,067,143	1,041,551	0.02
Vistra Corp.	28,745	USD	684,706	666,884	0.01
Vivint Smart Home Inc.	1,149,200	USD	13,652,496	13,675,480	0.22
VMware Inc.-A-	19,477	USD	2,240,523	2,390,997	0.04
Vornado Realty Trust REIT	84,225	USD	1,845,470	1,752,722	0.03
Vuzix Corp.	3,186	USD	25,679	11,597	0.00
Walmart Inc.	257,667	USD	38,335,696	36,534,604	0.58
Warrior Met Coal Inc.	113,786	USD	4,018,881	3,941,547	0.06
Weis Markets Inc.	12,600	USD	1,047,816	1,036,854	0.02
Wells Fargo & Co.	3,863,241	USD	173,013,126	159,513,221	2.53
Western Midstream Partners LP	1,413,247	USD	40,574,321	37,945,682	0.60
WEX Inc.	659	USD	83,750	107,845	0.00
Weyerhaeuser REIT Co.	183,848	USD	5,746,447	5,699,288	0.09
Williams Cos Inc.	602,859	USD	19,590,632	19,834,061	0.31
WillScot Mobile Mini Holdings Corp.	308,673	USD	12,374,701	13,942,759	0.22
World Wrestling Entertainment Inc.-A-	44,442	USD	3,169,843	3,045,166	0.05
Yext Inc.	176,300	USD	801,636	1,151,239	0.02
Zscaler Inc.	282,379	USD	47,470,471	31,598,210	0.50
			5,827,645,915	5,429,700,386	86.13
Total - Shares			6,728,876,853	6,290,524,324	99.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,728,876,853	6,290,524,324	99.78
TOTAL INVESTMENT PORTFOLIO			6,728,876,853	6,290,524,324	99.78

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
CA Immobilien Anlagen AG	143,122	EUR	4,364,995	4,057,509	0.68
			4,364,995	4,057,509	0.68
Belgium					
Aedifica REIT SA	137,642	EUR	13,110,567	10,433,264	1.75
Ascencio REIT	17,764	EUR	937,198	932,610	0.16
Cofinimmo REIT SA	111,282	EUR	13,209,401	9,314,303	1.56
Home Invest Belgium REIT SA	33,543	EUR	919,760	731,070	0.12
Intervest Offices & Warehouses REIT NV	82,189	EUR	1,942,777	1,581,316	0.27
Montea REIT NV	45,920	EUR	4,006,991	3,058,272	0.51
Nextensa REIT SA	14,146	EUR	1,083,342	734,177	0.12
Retail Estates REIT NV	38,518	EUR	2,669,408	2,388,116	0.40
VGP NV	34,714	EUR	4,850,356	2,700,749	0.45
Warehouses De Pauw REIT CVA	538,475	EUR	14,427,177	14,377,283	2.41
Xior Student Housing REIT NV	95,659	EUR	3,902,703	2,764,545	0.46
			61,059,680	49,015,705	8.21
Finland					
Citycon OYJ	249,260	EUR	2,066,618	1,559,121	0.26
Kojamo OYJ	672,023	EUR	11,056,708	9,273,918	1.55
			13,123,326	10,833,039	1.81
France					
Carmila REIT SA	196,966	EUR	2,885,295	2,627,526	0.44
Covivio REIT	172,827	EUR	12,943,410	9,583,257	1.60
Gecina REIT SA	178,038	EUR	21,886,891	16,940,316	2.84
ICADE REIT	112,095	EUR	7,372,742	4,510,703	0.75
Klepierre REIT SA	645,899	EUR	15,283,367	13,906,205	2.33
Mercialys REIT SA	305,645	EUR	3,245,813	2,986,152	0.50
Unibail-Rodamco-Westfield REIT	42,843	EUR	2,087,797	2,083,455	0.35
Unibail-Rodamco-Westfield REIT	312,021	EUR	37,809,070	15,173,581	2.54
			103,514,385	67,811,195	11.35
Germany					
Deutsche EuroShop AG	33,303	EUR	798,164	736,662	0.12
Deutsche Wohnen SE	169,619	EUR	5,966,855	3,372,874	0.56
Hamborner REIT AG	245,666	EUR	2,217,265	1,653,332	0.28
LEG Immobilien SE	255,893	EUR	25,593,405	15,573,648	2.61
TAG Immobilien AG	521,387	EUR	8,769,668	3,151,785	0.53
Vonovia SE	2,441,212	EUR	100,024,391	53,755,488	9.00
			143,369,748	78,243,789	13.10
Guernsey					
ABRDN PROPERTY INCOME TRUST REIT Ltd.	1,314,046	GBP	1,190,156	924,185	0.16
Balanced Commercial Property Trust REIT Ltd.	1,876,700	GBP	2,273,146	1,871,983	0.31
BMO Real Estate Investments Ltd.	797,751	GBP	783,941	616,815	0.10
Regional REIT Ltd. 144A	1,515,317	GBP	1,573,150	1,007,672	0.17
Sirius Real Estate Ltd.	3,713,314	GBP	4,010,180	3,097,114	0.52
UK Commercial Property REIT Ltd.	2,536,824	GBP	2,253,853	1,669,809	0.28
			12,084,426	9,187,578	1.54
Ireland					
Irish Residential Properties REIT PLC	1,531,358	EUR	2,213,442	1,705,933	0.29
			2,213,442	1,705,933	0.29

** This includes synthetic ETFs.

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Italy					
Immobiliare Grande Distribuzione SIIQ REIT SpA	224,849	EUR	1,038,212	700,405	0.12
			1,038,212	700,405	0.12
Jersey					
Phoenix Spree Deutschland Ltd.	317,750	GBP	1,176,078	884,598	0.15
			1,176,078	884,598	0.15
Luxembourg					
ADLER Group SA	314,167	EUR	5,879,285	422,555	0.07
Aroundtown SA	2,376,144	EUR	13,264,336	5,187,122	0.87
Grand City Properties SA	326,622	EUR	5,964,229	3,001,656	0.50
Shurgard Self Storage SA	86,735	EUR	3,703,659	3,716,595	0.62
			28,811,509	12,327,928	2.06
Netherlands					
Eurocommercial Properties REIT NV	176,268	EUR	4,092,865	3,983,657	0.67
NSI REIT NV	62,193	EUR	2,074,599	1,445,987	0.24
Vastned Retail REIT NV	59,091	EUR	1,629,200	1,249,775	0.21
Wereldhave REIT NV	138,400	EUR	2,921,644	1,727,232	0.29
			10,718,308	8,406,651	1.41
Norway					
Entra ASA 144A	188,987	NOK	2,762,898	1,901,828	0.32
			2,762,898	1,901,828	0.32
Spain					
Inmobiliaria Colonial Socimi REIT SA	1,172,037	EUR	9,181,630	7,043,943	1.18
Lar Espana Real Estate Socimi REIT SA	204,157	EUR	1,163,510	862,563	0.14
Merlin Properties Socimi REIT SA	1,149,475	EUR	10,957,744	10,086,643	1.69
			21,302,884	17,993,149	3.01
Sweden					
Amasten Fastighets AB	380,811	SEK	1,257,606	669,489	0.11
Atrium Ljungberg AB-B-	154,018	SEK	2,701,580	2,367,013	0.40
Castellum AB	886,780	SEK	16,184,131	10,067,797	1.69
Catena AB	104,441	SEK	3,803,105	3,649,732	0.61
Cibus Nordic Real Estate AB	164,254	SEK	3,371,316	2,118,128	0.35
Corem Property Group AB-B-	2,312,606	SEK	4,404,216	1,744,821	0.29
Dios Fastigheter AB	304,945	SEK	2,278,676	2,069,035	0.35
Fabege AB	864,613	SEK	9,688,596	6,896,560	1.15
Fastighets AB Balder-B-	2,083,499	SEK	13,063,339	9,090,782	1.52
Hufvudstaden AB-A-	369,613	SEK	4,950,644	4,929,190	0.83
NP3 Fastigheter AB	95,532	SEK	2,825,146	1,706,142	0.29
Nyfosa AB	626,021	SEK	5,092,453	4,537,442	0.76
Pandox AB	304,117	SEK	4,361,667	3,183,324	0.53
Platzer Fastigheter Holdings AB-B-	185,817	SEK	2,160,906	1,375,221	0.23
Sagax AB-B-	593,377	SEK	12,813,472	12,619,699	2.11
Samhallsbyggnadsbolaget i Norden AB	3,808,111	SEK	10,614,064	5,951,775	1.00
Stendorren Fastigheter AB	47,718	SEK	846,775	823,034	0.14
Wallenstam AB-B-	1,149,561	SEK	6,022,735	4,538,201	0.76
Wihlborgs Fastigheter AB	913,833	SEK	6,653,582	6,450,950	1.08
			113,094,009	84,788,335	14.20
Switzerland					
Allreal Holdings AG	50,252	CHF	7,839,169	7,654,196	1.28

** This includes synthetic ETFs.

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Hiag Immobilien Holdings AG	12,070	CHF	1,155,536	1,002,350	0.17
Intershop Holdings AG	3,754	CHF	2,126,563	2,292,504	0.38
Mobimo Holdings AG	24,511	CHF	5,788,847	5,858,298	0.98
Peach Property Group AG	41,115	CHF	1,965,904	682,877	0.12
PSP Swiss Property AG	155,665	CHF	15,990,336	17,104,844	2.86
Swiss Prime Site AG	261,582	CHF	20,623,857	21,232,923	3.56
			55,490,212	55,827,992	9.35
United Kingdom					
Abrdn European Logistics Income PLC	1,349,060	GBP	1,654,186	1,041,563	0.18
Assura REIT PLC	10,011,158	GBP	7,808,657	6,155,209	1.03
Big Yellow Group REIT PLC	582,623	GBP	7,851,571	7,532,077	1.26
British Land REIT Co. PLC	3,190,624	GBP	20,030,633	14,208,439	2.38
Capital & Counties Properties REIT PLC	2,533,663	GBP	6,057,574	3,041,320	0.51
Civitas Social Housing REIT PLC	2,106,231	GBP	2,289,306	1,497,956	0.25
CLS Holdings REIT PLC	572,300	GBP	1,298,691	1,024,325	0.17
Custodian Property Income REIT PLC	1,402,094	GBP	1,681,408	1,474,424	0.25
Derwent London REIT PLC	384,051	GBP	13,557,918	10,250,247	1.72
Empiric Student Property REIT PLC	2,021,178	GBP	2,131,889	1,918,140	0.32
Grainger PLC	2,509,532	GBP	7,990,391	7,127,824	1.19
Great Portland Estates REIT PLC	743,046	GBP	5,957,309	4,145,573	0.69
Hammerson REIT PLC	13,406,902	GBP	7,623,830	3,596,409	0.60
Helical REIT PLC	350,490	GBP	1,581,578	1,317,453	0.22
Home REIT PLC	2,725,614	GBP	3,650,446	1,168,915	0.20
Impact Healthcare REIT PLC	1,074,784	GBP	1,367,625	1,271,962	0.21
Land Securities Group REIT PLC	2,544,049	GBP	23,642,116	17,818,061	2.98
LondonMetric Property REIT PLC	3,248,617	GBP	8,290,088	6,308,811	1.06
LXI REIT PLC	5,203,647	GBP	8,342,789	6,604,044	1.11
NewRiver REIT PLC	1,048,318	GBP	1,929,852	921,619	0.15
Picton Property Income REIT Ltd.	1,885,880	GBP	1,910,278	1,698,340	0.28
Primary Health Properties REIT PLC	4,538,389	GBP	7,192,576	5,667,678	0.95
PRS REIT PLC	1,779,262	GBP	2,141,116	1,782,811	0.30
Residential Secure Income REIT PLC 144A	638,315	GBP	820,694	604,335	0.10
Safestore Holdings REIT PLC	706,400	GBP	6,780,390	7,523,955	1.26
Schroder Real Estate Investment Trust REIT Ltd.	1,692,452	GBP	1,019,020	806,901	0.14
Segro REIT PLC	4,142,031	GBP	43,487,044	35,648,641	5.97
Shaftesbury REIT PLC	643,542	GBP	4,856,672	2,669,245	0.45
Supermarket Income REIT PLC	4,270,302	GBP	6,298,132	4,933,398	0.83
Target Healthcare REIT PLC	2,136,855	GBP	2,767,908	1,931,582	0.32
Triple Point Social Housing REIT PLC 144A	1,256,970	GBP	1,389,277	868,459	0.15
Tritax Big Box REIT PLC	6,445,978	GBP	13,074,622	10,069,682	1.69
Tritax EuroBox PLC 144A	2,781,746	GBP	3,119,091	1,925,083	0.32
UNITE Group REIT PLC	1,100,997	GBP	12,506,883	11,292,530	1.89
Urban Logistics REIT PLC	1,588,161	GBP	3,407,776	2,407,579	0.40

** This includes synthetic ETFs.

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Warehouse REIT PLC	1,366,694	GBP	2,188,370	1,611,264	0.27
Workspace Group REIT PLC	492,921	GBP	4,540,384	2,470,077	0.41
			252,238,090	192,335,931	32.21
Total - Shares			826,362,202	596,021,565	99.81
Total Transferable securities and money market instruments admitted to an official stock exchange listing			826,362,202	596,021,565	99.81
TOTAL INVESTMENT PORTFOLIO			826,362,202	596,021,565	99.81

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Alibaba Health Information Technology Ltd.	3,886,726	HKD	5,425,713	3,311,581	0.20
Beijing Enterprises Water Group Ltd.	3,320,923	HKD	1,396,166	850,979	0.05
China Gas Holdings Ltd.	2,458,895	HKD	6,834,818	3,578,889	0.21
China Resources Gas Group Ltd.	758,535	HKD	3,487,939	2,847,561	0.17
China Ruyi Holdings Ltd.	3,864,000	HKD	2,454,013	965,387	0.06
COSCO SHIPPING Ports Ltd.	1,521,222	HKD	1,197,064	1,208,410	0.07
Kunlun Energy Co. Ltd.	3,225,595	HKD	2,792,414	2,301,945	0.14
Nine Dragons Paper Holdings Ltd.	1,345,035	HKD	1,446,150	1,226,997	0.07
Orient Overseas International Ltd.	108,750	HKD	3,168,557	1,964,619	0.12
Shenzhen International Holdings Ltd.	1,171,308	HKD	1,575,092	1,149,555	0.07
			29,777,926	19,405,923	1.16
Cayman Islands					
360 DigiTech Inc.-ADR-	88,102	USD	2,076,725	1,793,757	0.11
3SBio Inc. 144A	1,197,550	HKD	1,307,735	1,273,508	0.08
AAC Technologies Holdings Inc.	593,869	HKD	3,611,468	1,357,424	0.08
Alibaba Group Holdings Ltd.	12,185,122	HKD	268,110,708	134,653,877	8.01
ANTA Sports Products Ltd.	1,004,467	HKD	11,368,961	13,165,616	0.78
Autome Inc.-ADR-	62,362	USD	3,830,412	1,908,277	0.11
Baidu Inc.-A-	1,811,648	HKD	35,180,543	25,927,275	1.54
BeiGene Ltd.	507,187	HKD	9,622,522	8,720,683	0.52
Bilibili Inc.-Z-	151,448	HKD	7,705,510	3,624,685	0.22
Bosideng International Holdings Ltd.	2,665,461	HKD	1,221,547	1,266,999	0.08
C&D International Investment Group Ltd.	523,000	HKD	1,230,989	1,524,449	0.09
China Conch Venture Holdings Ltd.	1,336,394	HKD	4,663,574	2,903,957	0.17
China Evergrande Group	3,338,115	HKD	3,494,199	705,692	0.04
China Feihe Ltd. 144A	2,907,500	HKD	5,779,983	2,473,533	0.15
China Hongqiao Group Ltd.	1,930,277	HKD	1,898,440	1,822,708	0.11
China Lasso Group Holdings Ltd.	889,000	HKD	1,252,106	928,302	0.05
China Literature Ltd. 144A	334,909	HKD	2,218,139	1,300,168	0.08
China Medical System Holdings Ltd.	1,102,122	HKD	1,640,643	1,734,035	0.10
China Meidong Auto Holdings Ltd.	465,000	HKD	1,817,773	954,433	0.06
China Mengniu Dairy Co. Ltd.	2,596,351	HKD	12,143,901	11,775,966	0.70
China Overseas Property Holdings Ltd.	1,092,500	HKD	1,077,983	1,137,999	0.07
China Resources Cement Holdings Ltd.	2,022,919	HKD	2,059,883	1,073,022	0.06
China Resources Land Ltd.	2,635,768	HKD	11,152,590	12,072,942	0.72
China Resources Microelectronics Ltd.-A-	55,823	CNY	496,897	424,793	0.03
China Resources Mixc Lifestyle Services Ltd. 144A	559,900	HKD	2,961,769	2,844,353	0.17
China State Construction International Holdings Ltd.	1,649,647	HKD	1,630,762	1,853,619	0.11
Chinasoft International Ltd.	2,255,000	HKD	3,190,073	1,961,762	0.12
Chow Tai Fook Jewellery Group Ltd.	1,637,400	HKD	2,828,974	3,339,856	0.20
Country Garden Holdings Co. Ltd.	10,217,107	HKD	8,546,818	3,495,176	0.21
Country Garden Services Holdings Co. Ltd.	1,803,172	HKD	8,397,223	4,491,209	0.27
Dali Foods Group Co. Ltd. 144A	1,682,599	HKD	1,047,575	767,468	0.05
Daqo New Energy Corp.-ADR-	49,258	USD	3,963,844	1,901,851	0.11
Dongyue Group Ltd.	1,199,500	HKD	2,039,322	1,320,150	0.08
ENN Energy Holdings Ltd.	649,778	HKD	8,352,514	9,124,424	0.54
GCL Technology Holdings Ltd.	16,687,000	HKD	5,206,593	4,233,244	0.25
GDS Holdings Ltd.-A-	716,382	HKD	4,508,466	1,881,605	0.11

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Cayman Islands (continued)					
Geely Automobile Holdings Ltd.	4,959,488	HKD	11,185,063	7,243,885	0.43
Genscript Biotech Corp.	953,852	HKD	2,707,998	3,036,947	0.18
Greentown China Holdings Ltd.	727,750	HKD	1,104,521	1,062,960	0.06
Greentown Service Group Co. Ltd.	1,210,064	HKD	1,255,993	803,097	0.05
H World Group Ltd.-ADR-	158,527	USD	6,364,329	6,724,715	0.40
Haichang Ocean Park Holdings Ltd. 144A	2,658,000	HKD	1,091,946	544,885	0.03
Haidilao International Holdings Ltd. 144A	916,692	HKD	3,897,663	2,630,882	0.16
Haitian International Holdings Ltd.	524,400	HKD	1,328,613	1,404,232	0.08
Hansoh Pharmaceutical Group Co. Ltd. 144A	978,268	HKD	3,463,826	1,860,037	0.11
Hengan International Group Co. Ltd.	525,785	HKD	3,486,863	2,792,303	0.17
Hygeia Healthcare Holdings Co. Ltd. 144A	277,500	HKD	1,960,456	1,991,044	0.12
Innovent Biologics Inc. 144A	844,500	HKD	5,032,867	3,624,719	0.22
iQIYI Inc.-ADR-	279,803	USD	3,534,146	1,482,956	0.09
JD Health International Inc. 144A	914,550	HKD	8,270,110	8,360,482	0.50
JD.com Inc.-A-	1,771,576	HKD	54,494,615	49,981,234	2.97
Jiumaojiu International Holdings Ltd. 144A	602,500	HKD	2,037,136	1,609,507	0.10
JOYY Inc.-ADR-	38,762	USD	2,411,044	1,224,492	0.07
Kanzhun Ltd.-ADR-	149,352	USD	3,944,128	3,042,300	0.18
KE Holdings Inc.-ADR-	547,413	USD	15,333,189	7,641,886	0.45
Kingboard Holdings Ltd.	543,305	HKD	2,148,866	1,729,816	0.10
Kingboard Laminates Holdings Ltd.	766,519	HKD	1,081,010	842,636	0.05
Kingdee International Software Group Co. Ltd.	2,141,581	HKD	4,651,693	4,593,247	0.27
Kingsoft Corp. Ltd.	785,206	HKD	3,209,529	2,625,754	0.16
Koolearn Technology Holdings Ltd. 144A	330,500	HKD	1,745,798	2,223,108	0.13
Kuaishou Technology 144A	1,449,400	HKD	17,984,169	13,194,174	0.79
Legend Biotech Corp.-ADR-	39,990	USD	1,909,781	1,996,301	0.12
Li Auto Inc.-A-	923,400	HKD	9,279,210	9,086,172	0.54
Li Ning Co. Ltd.	1,936,281	HKD	11,934,310	16,807,672	1.00
Longfor Group Holdings Ltd. 144A	1,547,311	HKD	6,900,856	4,817,412	0.29
Lufax Holdings Ltd.-ADR-	558,058	USD	3,397,162	1,082,633	0.06
Meituan-B- 144A	3,620,928	HKD	92,408,458	81,048,068	4.82
Microport Scientific Corp.	522,100	HKD	2,156,635	1,374,660	0.08
Minth Group Ltd.	627,000	HKD	2,599,908	1,699,056	0.10
NetEase Inc.	1,618,795	HKD	26,702,925	23,748,010	1.41
New Oriental Education & Technology Group Inc.	1,250,810	HKD	10,355,036	4,567,369	0.27
NIO Inc.-ADR-	1,125,244	USD	27,940,519	10,971,129	0.65
Pinduoduo Inc.-ADR-	415,491	USD	33,494,929	33,883,291	2.02
Ping An Healthcare and Technology Co. Ltd. 144A	413,200	HKD	3,117,879	1,127,638	0.07
Pop Mart International Group Ltd. 144A	458,700	HKD	1,725,348	1,164,829	0.07
Sany Heavy Equipment International Holdings Co. Ltd.	904,000	HKD	1,023,342	928,908	0.06
Shenzhen International Group Holdings Ltd.	680,731	HKD	10,066,823	7,657,728	0.46
Shimao Group Holdings Ltd.	1,071,850	HKD	2,671,924	606,997	0.04
Sino Biopharmaceutical Ltd.	8,485,959	HKD	6,484,125	4,968,748	0.30
Smoore International Holdings Ltd. 144A	1,498,000	HKD	7,617,459	2,326,185	0.14
Sunac China Holdings Ltd.	2,760,086	HKD	8,033,787	1,619,638	0.10
Sunny Optical Technology Group Co. Ltd.	586,427	HKD	10,585,353	6,976,310	0.41
Super Hi International Holdings Ltd.	91,169	HKD	155,574	116,108	0.01

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Cayman Islands (continued)					
TAL Education Group-ADR-	368,681	USD	11,208,068	2,599,201	0.15
Tencent Holdings Ltd.	5,137,688	HKD	274,082,130	219,858,909	13.09
Tencent Music Entertainment Group-ADR-	583,383	USD	6,525,223	4,830,411	0.29
Tingyi Cayman Islands Holdings Corp.	1,616,049	HKD	2,859,444	2,853,209	0.17
Tongcheng-Elong Holdings Ltd.	1,000,000	HKD	1,947,447	2,406,165	0.14
Topsports International Holdings Ltd. 144A	1,514,000	HKD	1,683,824	1,200,733	0.07
Trip.com Group Ltd.-ADR-	447,971	USD	13,787,414	15,410,202	0.92
Uni-President China Holdings Ltd.	1,054,476	HKD	1,004,823	1,055,158	0.06
Vinda International Holdings Ltd.	293,500	HKD	823,641	864,900	0.05
Vipshop Holdings Ltd.-ADR-	343,414	USD	4,666,743	4,684,167	0.28
Want Want China Holdings Ltd.	3,907,718	HKD	3,163,480	2,613,507	0.16
Weibo Corp.-ADR-	57,474	USD	2,512,448	1,098,903	0.07
Wuxi Biologics Cayman Inc. 144A	2,977,736	HKD	25,435,830	22,833,907	1.36
Xiaomi Corp.-B- 144A	12,552,271	HKD	28,149,569	17,594,199	1.05
Xinyi Solar Holdings Ltd.	4,016,649	HKD	5,441,850	4,446,390	0.26
XPeng Inc.-A-	701,100	HKD	3,054,877	3,444,889	0.20
Xtep International Holdings Ltd.	1,071,250	HKD	1,556,983	1,192,725	0.07
Yadea Group Holdings Ltd. 144A	1,005,000	HKD	1,838,657	1,681,664	0.10
Yihai International Holdings Ltd.	385,804	HKD	2,324,673	1,364,287	0.08
Zai Lab Ltd.-ADR-	72,208	USD	5,271,974	2,216,786	0.13
Zhongsheng Group Holdings Ltd.	494,657	HKD	2,848,182	2,544,600	0.15
ZTO Express Cayman Inc.-ADR-	346,924	USD	9,319,134	9,321,848	0.55
			1,301,430,492	948,701,737	56.47
China					
360 Security Technology Inc.-A-	351,100	CNY	725,918	331,875	0.02
37 Interactive Entertainment Network Technology Group Co. Ltd.-A-	108,984	CNY	379,604	285,107	0.02
3peak Inc.-A-	5,758	CNY	250,929	229,201	0.01
Advanced Micro-Fabrication Equipment Inc. China-A-	31,288	CNY	752,524	443,215	0.03
AECC Aero-Engine Control Co. Ltd.-A-	64,628	CNY	208,522	239,500	0.01
AECC Aviation Power Co. Ltd.-A-	130,950	CNY	1,033,125	800,215	0.05
Agricultural Bank of China Ltd.-A-	4,183,929	CNY	2,008,661	1,759,719	0.10
Agricultural Bank of China Ltd.-H-	23,964,805	HKD	9,349,423	8,228,839	0.49
Aier Eye Hospital Group Co. Ltd.-A-	343,206	CNY	1,388,930	1,541,211	0.09
Air China Ltd.-A-	326,400	CNY	404,246	500,060	0.03
Air China Ltd.-H-	1,487,433	HKD	1,226,203	1,324,500	0.08
Aluminum Corp. of China Ltd.-A-	642,650	CNY	422,274	415,191	0.02
Aluminum Corp. of China Ltd.-H-	3,230,223	HKD	1,398,389	1,374,043	0.08
Amlogic Shanghai Co. Ltd.-A-	20,707	CNY	334,279	211,025	0.01
Angel Yeast Co. Ltd.-A-	42,270	CNY	270,499	276,267	0.02
Anhui Conch Cement Co. Ltd.-A-	196,586	CNY	1,286,667	777,951	0.05
Anhui Conch Cement Co. Ltd.-H-	1,013,961	HKD	5,590,514	3,546,613	0.21
Anhui Gujing Distillery Co. Ltd.-A-	20,300	CNY	599,983	783,088	0.05
Anhui Gujing Distillery Co. Ltd.-B-	88,400	HKD	1,105,167	1,415,768	0.08
Anhui Honglu Steel Construction Group Co. Ltd.-A-	34,310	CNY	204,841	145,247	0.01
Anhui Kouzi Distillery Co. Ltd.-A-	29,473	CNY	261,683	245,663	0.01
Anhui Yingjia Distillery Co. Ltd.-A-	32,750	CNY	338,141	297,166	0.02
Anjoy Foods Group Co. Ltd.-A-	14,600	CNY	331,870	341,595	0.02

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Apeloa Pharmaceutical Co. Ltd.-A-	56,650	CNY	193,607	176,365	0.01
Asia-Potash International Investment Guangzhou Co. Ltd.-A-	45,950	CNY	240,334	180,510	0.01
Asymchem Laboratories Tianjin Co. Ltd.-A-	17,360	CNY	436,461	371,345	0.02
Avary Holdings Shenzhen Co. Ltd.-A-	95,100	CNY	477,849	377,164	0.02
AVIC Electromechanical Systems Co. Ltd.-A-	190,948	CNY	288,560	277,362	0.02
AVIC Industry-Finance Holdings Co. Ltd.-A-	455,244	CNY	288,953	215,816	0.01
AviChina Industry & Technology Co. Ltd.-H-	2,034,350	HKD	1,166,833	914,877	0.05
AVICOPTER PLC-A-	28,094	CNY	209,677	188,448	0.01
Bank of Beijing Co. Ltd.-A-	1,038,962	CNY	767,187	647,207	0.04
Bank of Changsha Co. Ltd.-A-	205,550	CNY	248,109	200,831	0.01
Bank of Chengdu Co. Ltd.-A-	180,779	CNY	305,667	399,766	0.02
Bank of China Ltd.-A-	1,726,176	CNY	859,684	788,385	0.05
Bank of China Ltd.-H-	65,248,860	HKD	25,551,196	23,742,210	1.41
Bank of Communications Co. Ltd.-A-	1,915,438	CNY	1,438,828	1,312,238	0.08
Bank of Communications Co. Ltd.-H-	7,196,222	HKD	4,671,571	4,139,813	0.25
Bank of Hangzhou Co. Ltd.-A-	291,390	CNY	517,423	550,869	0.03
Bank of Jiangsu Co. Ltd.-A-	725,648	CNY	685,764	764,574	0.05
Bank of Nanjing Co. Ltd.-A-	505,273	CNY	674,987	760,957	0.05
Bank of Ningbo Co. Ltd.-A-	324,738	CNY	1,491,152	1,523,049	0.09
Bank of Shanghai Co. Ltd.-A-	698,138	CNY	820,400	596,341	0.04
Bank of Suzhou Co. Ltd.-A-	180,200	CNY	195,064	202,628	0.01
Baoshan Iron & Steel Co. Ltd.-A-	1,094,335	CNY	1,068,417	884,155	0.05
BBMG Corp.-A-	423,395	CNY	194,714	155,434	0.01
Beijing Capital International Airport Co. Ltd.-H-	1,539,858	HKD	1,236,087	1,126,540	0.07
Beijing Dabeinong Technology Group Co. Ltd.-A-	210,550	CNY	230,382	270,839	0.02
Beijing Easpring Material Technology Co. Ltd.-A-	23,750	CNY	342,586	193,602	0.01
Beijing Enlight Media Co. Ltd.-A-	145,450	CNY	221,154	182,053	0.01
Beijing Kingsoft Office Software Inc.-A-	22,971	CNY	835,425	878,123	0.05
Beijing New Building Materials PLC-A-	83,000	CNY	372,861	310,462	0.02
Beijing Originwater Technology Co. Ltd.-A-	178,623	CNY	155,580	122,114	0.01
Beijing Shiji Information Technology Co. Ltd.-A-	86,004	CNY	217,107	186,332	0.01
Beijing Tongrentang Co. Ltd.-A-	65,800	CNY	445,787	424,918	0.03
Beijing United Information Technology Co. Ltd.-A-	24,250	CNY	278,384	309,975	0.02
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	30,510	CNY	738,483	558,708	0.03
Beijing Yanjing Brewery Co. Ltd.-A-	138,600	CNY	198,908	212,742	0.01
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd.-A-	11,400	CNY	235,100	166,679	0.01
Bethel Automotive Safety Systems Co. Ltd.-A-	20,400	CNY	242,228	235,288	0.01
Betta Pharmaceuticals Co. Ltd.-A-	21,100	CNY	288,339	150,256	0.01
BGI Genomics Co. Ltd.-A-	20,300	CNY	328,584	151,659	0.01
Bloomage Biotechnology Corp. Ltd.-A-	16,682	CNY	371,047	326,173	0.02
BOC International China Co. Ltd.-A-	136,550	CNY	295,654	208,609	0.01
BOE Technology Group Co. Ltd.-A-	1,843,291	CNY	1,243,215	900,485	0.05
BTG Hotels Group Co. Ltd.-A-	55,050	CNY	182,654	197,322	0.01
BYD Co. Ltd.-A-	89,478	CNY	2,247,594	3,323,263	0.20
BYD Co. Ltd.-H-	676,875	HKD	15,894,918	16,703,006	0.99

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
By-health Co. Ltd.-A-	86,003	CNY	270,516	283,658	0.02
Caitong Securities Co. Ltd.-A-	234,820	CNY	337,157	241,647	0.01
CECEP Solar Energy Co. Ltd.-A-	195,850	CNY	288,518	207,488	0.01
CECEP Wind-Power Corp.-A-	365,520	CNY	246,265	201,281	0.01
CGN Power Co. Ltd.-H- 144A	8,762,500	HKD	2,055,987	2,088,194	0.12
Chacha Food Co. Ltd.-A-	13,200	CNY	108,749	95,392	0.01
Changchun High & New Technology Industry Group Inc.-A-	20,600	CNY	936,565	495,584	0.03
Changjiang Securities Co. Ltd.-A-	283,595	CNY	293,405	218,470	0.01
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	14,800	CNY	281,985	272,455	0.02
Chaozhou Three-Circle Group Co. Ltd.-A-	95,400	CNY	408,063	423,442	0.03
Chengtun Mining Group Co. Ltd.-A-	152,700	CNY	246,991	129,993	0.01
Chengxin Lithium Group Co. Ltd.-A-	43,650	CNY	394,672	236,519	0.01
China Baoan Group Co. Ltd.-A-	130,250	CNY	466,719	227,599	0.01
China Cinda Asset Management Co. Ltd.-H-	7,222,556	HKD	1,558,921	999,412	0.06
China CITIC Bank Corp. Ltd.-H-	7,327,658	HKD	3,710,031	3,248,412	0.19
China Coal Energy Co. Ltd.-H-	1,682,000	HKD	960,971	1,368,452	0.08
China Communications Services Corp. Ltd.-H-	1,958,745	HKD	1,168,565	715,241	0.04
China Construction Bank Corp.-A-	471,392	CNY	454,790	383,581	0.02
China Construction Bank Corp.-H-	79,030,979	HKD	60,839,391	49,514,922	2.95
China CSSC Holdings Ltd.-A-	219,750	CNY	658,387	707,636	0.04
China Eastern Airlines Corp. Ltd.-A-	560,700	CNY	435,135	448,148	0.03
China Energy Engineering Corp. Ltd.-A-	1,593,600	CNY	660,318	527,449	0.03
China Everbright Bank Co. Ltd.-A-	2,033,332	CNY	1,125,090	902,221	0.05
China Everbright Bank Co. Ltd.-H-	2,595,550	HKD	1,036,343	791,473	0.05
China Galaxy Securities Co. Ltd.-A-	216,855	CNY	335,976	291,173	0.02
China Galaxy Securities Co. Ltd.-H-	2,871,900	HKD	1,717,777	1,401,923	0.08
China Great Wall Securities Co. Ltd.-A-	163,900	CNY	264,218	196,144	0.01
China Greatwall Technology Group Co. Ltd.-A-	163,000	CNY	338,123	240,300	0.01
China International Capital Corp. Ltd.-A-	59,250	CNY	472,368	326,529	0.02
China International Capital Corp. Ltd.-H- 144A	1,260,704	HKD	2,744,679	2,406,741	0.14
China Jushi Co. Ltd.-A-	196,770	CNY	382,620	389,908	0.02
China Life Insurance Co. Ltd.-A-	138,450	CNY	664,464	742,792	0.04
China Life Insurance Co. Ltd.-H-	6,123,682	HKD	12,975,994	10,513,500	0.63
China Longyuan Power Group Corp. Ltd.-H-	2,745,841	HKD	3,445,615	3,356,245	0.20
China Meheco Co. Ltd.-A-	72,600	CNY	158,905	180,796	0.01
China Merchants Bank Co. Ltd.-A-	1,014,506	CNY	6,222,024	5,463,407	0.33
China Merchants Bank Co. Ltd.-H-	3,208,640	HKD	19,263,514	17,944,655	1.07
China Merchants Energy Shipping Co. Ltd.-A-	396,950	CNY	429,128	320,711	0.02
China Merchants Securities Co. Ltd.-A-	364,687	CNY	901,159	701,032	0.04
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	379,987	CNY	846,415	693,646	0.04
China Minsheng Banking Corp. Ltd.-A-	1,744,338	CNY	1,295,182	869,793	0.05
China Minsheng Banking Corp. Ltd.-H-	5,111,601	HKD	2,869,435	1,768,278	0.11
China National Building Material Co. Ltd.-H-	3,179,913	HKD	3,493,605	2,611,579	0.16
China National Chemical Engineering Co. Ltd.-A-	300,250	CNY	421,722	344,564	0.02
China National Nuclear Power Co. Ltd.-A-	919,900	CNY	850,481	797,734	0.05

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
China National Software & Service Co. Ltd.-A-	32,300	CNY	292,525	272,308	0.02
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	177,958	CNY	616,508	644,305	0.04
China Oilfield Services Ltd.-H-	1,478,966	HKD	1,454,421	1,798,267	0.11
China Pacific Insurance Group Co. Ltd.-A-	336,420	CNY	1,555,462	1,192,253	0.07
China Pacific Insurance Group Co. Ltd.-H-	2,171,418	HKD	7,205,682	4,835,296	0.29
China Petroleum & Chemical Corp.-A-	1,565,436	CNY	1,067,189	986,479	0.06
China Petroleum & Chemical Corp.-H-	20,992,929	HKD	11,565,701	10,140,147	0.60
China Railway Group Ltd.-A-	1,009,100	CNY	869,548	810,915	0.05
China Railway Group Ltd.-H-	3,486,972	HKD	2,170,142	1,840,668	0.11
China Railway Signal & Communication Corp. Ltd.-A-	359,964	CNY	303,378	249,207	0.01
China Rare Earth Resources And Technology Co. Ltd.-A-	48,450	CNY	313,874	230,246	0.01
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A-	48,350	CNY	221,142	327,116	0.02
China Shenhua Energy Co. Ltd.-A-	324,215	CNY	1,025,813	1,294,264	0.08
China Shenhua Energy Co. Ltd.-H-	2,777,388	HKD	6,488,856	8,024,407	0.48
China Southern Airlines Co. Ltd.-A-	551,518	CNY	541,630	605,814	0.04
China Southern Airlines Co. Ltd.-H-	1,547,618	HKD	973,671	1,007,297	0.06
China State Construction Engineering Corp. Ltd.-A-	2,061,350	CNY	1,590,300	1,617,773	0.10
China Three Gorges Renewables Group Co. Ltd.-A-	1,397,950	CNY	1,520,278	1,141,580	0.07
China Tourism Group Duty Free Corp. Ltd.-A-	96,085	CNY	2,435,404	3,000,100	0.18
China Tourism Group Duty Free Corp. Ltd.-H- 144A	57,400	HKD	1,446,178	1,691,491	0.10
China Tower Corp. Ltd.-H- 144A	36,335,086	HKD	5,632,746	3,910,528	0.23
China United Network Communications Ltd.-A-	1,523,000	CNY	951,130	986,152	0.06
China Vanke Co. Ltd.-A-	477,875	CNY	1,734,842	1,257,048	0.07
China Vanke Co. Ltd.-H-	1,409,778	HKD	4,275,711	2,853,893	0.17
China Yangtze Power Co. Ltd.-A-	1,116,993	CNY	3,349,306	3,390,282	0.20
China Zhenhua Group Science & Technology Co. Ltd.-A-	25,250	CNY	461,142	416,877	0.02
China Zheshang Bank Co. Ltd.-A-	821,800	CNY	481,862	349,204	0.02
Chongqing Brewery Co. Ltd.-A-	23,550	CNY	398,764	433,569	0.03
Chongqing Changan Automobile Co. Ltd.-A-	405,710	CNY	824,272	721,838	0.04
Chongqing Fuling Zhacai Group Co. Ltd.-A-	44,550	CNY	222,617	165,931	0.01
Chongqing Rural Commercial Bank Co. Ltd.-A-	452,050	CNY	291,604	230,636	0.01
Chongqing Zhifei Biological Products Co. Ltd.-A-	78,600	CNY	1,194,226	997,772	0.06
CITIC Securities Co. Ltd.-A-	598,500	CNY	2,066,565	1,722,271	0.10
CITIC Securities Co. Ltd.-H-	1,726,246	HKD	3,858,726	3,490,114	0.21
CMOC Group Ltd.-A-	868,150	CNY	613,101	570,916	0.03
CMOC Group Ltd.-H-	2,904,271	HKD	1,422,503	1,339,583	0.08
CNGR Advanced Material Co. Ltd.-A-	27,400	CNY	506,979	259,828	0.02
CNNC Hua Yuan Titanium Dioxide Co. Ltd.-A-	144,920	CNY	201,714	129,025	0.01
Contemporary Amperex Technology Co. Ltd.-A-	120,250	CNY	5,937,530	6,837,662	0.41
COSCO SHIPPING Development Co. Ltd.-A-	500,100	CNY	248,424	174,920	0.01
COSCO SHIPPING Energy Transportation Co. Ltd.-A-	174,800	CNY	185,822	304,435	0.02
COSCO SHIPPING Holdings Co. Ltd.-A-	622,088	CNY	862,553	925,195	0.06

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
COSCO SHIPPING Holdings Co. Ltd.-H-	2,633,329	HKD	2,510,019	2,685,642	0.16
CRRG Corp. Ltd.-A-	1,196,750	CNY	1,167,076	883,874	0.05
CRRG Corp. Ltd.-H-	3,580,500	HKD	1,554,657	1,445,054	0.09
CSC Financial Co. Ltd.-A-	212,750	CNY	983,037	730,297	0.04
Daan Gene Co. Ltd.-A-	69,016	CNY	172,622	155,212	0.01
Dajin Heavy Industry Co. Ltd.-A-	27,100	CNY	165,549	162,039	0.01
Daqin Railway Co. Ltd.-A-	730,750	CNY	775,044	705,523	0.04
DaShenLin Pharmaceutical Group Co. Ltd.-A-	48,578	CNY	364,182	278,036	0.02
Datang International Power Generation Co. Ltd.-A-	405,600	CNY	169,766	163,557	0.01
DHC Software Co. Ltd.-A-	160,200	CNY	200,872	131,052	0.01
Do-Fluoride New Materials Co. Ltd.-A-	37,650	CNY	274,153	181,316	0.01
Dong-E-E-Jiao Co. Ltd.-A-	32,150	CNY	181,381	189,122	0.01
Dongfang Electric Corp. Ltd.-A-	138,550	CNY	259,950	420,926	0.03
Dongfeng Motor Group Co. Ltd.-H-	2,365,940	HKD	2,119,355	1,358,037	0.08
Dongxing Securities Co. Ltd.-A-	165,100	CNY	276,977	184,217	0.01
East Money Information Co. Ltd.-A-	649,883	CNY	1,695,909	1,822,229	0.11
Ecovacs Robotics Co. Ltd.-A-	27,050	CNY	479,388	285,167	0.02
ENN Natural Gas Co. Ltd.-A-	126,850	CNY	346,427	295,177	0.02
Eve Energy Co. Ltd.-A-	100,229	CNY	975,210	1,273,352	0.08
Everbright Securities Co. Ltd.-A-	191,968	CNY	412,619	412,578	0.02
Fangda Carbon New Material Co. Ltd.-A-	196,628	CNY	241,998	173,925	0.01
FAW Jiefang Group Co. Ltd.	159,600	CNY	276,966	178,311	0.01
First Capital Securities Co. Ltd.-A-	213,024	CNY	250,446	173,342	0.01
Flat Glass Group Co. Ltd.-A-	85,400	CNY	522,468	411,148	0.02
Flat Glass Group Co. Ltd.-H-	357,500	HKD	1,181,472	864,785	0.05
Focus Media Information Technology Co. Ltd.-A-	709,691	CNY	748,627	685,191	0.04
Foshan Haitian Flavouring & Food Co. Ltd.-A-	189,396	CNY	2,452,044	2,178,963	0.13
Foxconn Industrial Internet Co. Ltd.-A-	488,100	CNY	895,566	647,616	0.04
Fujian Sunner Development Co. Ltd.-A-	59,350	CNY	207,862	203,213	0.01
Fuyao Glass Industry Group Co. Ltd.-A-	98,583	CNY	522,111	499,694	0.03
Fuyao Glass Industry Group Co. Ltd.-H- 144A	504,195	HKD	2,258,000	2,115,630	0.13
Ganfeng Lithium Co. Ltd.-A-	78,150	CNY	692,655	785,131	0.05
Ganfeng Lithium Group Co. Ltd.-H- 144A	300,320	HKD	3,036,434	2,243,276	0.13
Gaona Aero Material Co. Ltd.-A-	23,600	CNY	157,517	156,359	0.01
G-bits Network Technology Xiamen Co. Ltd.-A-	3,600	CNY	184,867	162,776	0.01
GCL System Integration Technology Co. Ltd.-A-	297,050	CNY	193,859	124,936	0.01
GD Power Development Co. Ltd.-A-	876,450	CNY	370,867	540,905	0.03
GEM Co. Ltd.-A-	235,100	CNY	235,762	252,469	0.02
Gemdale Corp.-A-	225,946	CNY	419,270	334,077	0.02
GF Securities Co. Ltd.-A-	290,924	CNY	707,788	651,324	0.04
GF Securities Co. Ltd.-H-	906,029	HKD	1,347,582	1,302,461	0.08
GigaDevice Semiconductor Inc.-A-	32,842	CNY	666,543	486,399	0.03
Ginlong Technologies Co. Ltd.-A-	18,450	CNY	497,459	480,126	0.03
GoerTek Inc.-A-	167,900	CNY	762,692	408,414	0.02
GoodWe Technologies Co. Ltd.-A-	5,940	CNY	285,874	277,381	0.02
Gotion High-tech Co. Ltd.-A-	81,800	CNY	452,740	340,851	0.02
Great Wall Motor Co. Ltd.-A-	119,750	CNY	621,718	512,657	0.03
Great Wall Motor Co. Ltd.-H-	2,461,484	HKD	4,382,094	3,204,207	0.19

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Gree Electric Appliances Inc. of Zhuhai-A-	138,250	CNY	776,646	645,807	0.04
GRG Banking Equipment Co. Ltd.-A-	126,250	CNY	202,658	181,378	0.01
Guangdong Haid Group Co. Ltd.-A-	81,600	CNY	638,807	728,035	0.04
Guangdong HEC Technology Holdings Co. Ltd.-A-	147,700	CNY	192,261	185,510	0.01
Guangdong Kinlong Hardware Products Co. Ltd.-A-	15,800	CNY	301,788	237,382	0.01
Guanghui Energy Co. Ltd.-A-	322,700	CNY	246,859	420,699	0.03
Guangzhou Automobile Group Co. Ltd.-A-	241,203	CNY	538,405	384,525	0.02
Guangzhou Automobile Group Co. Ltd.-H-	2,405,517	HKD	2,505,313	1,621,153	0.10
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	69,062	CNY	330,811	297,355	0.02
Guangzhou Great Power Energy & Technology Co. Ltd.-A-	22,400	CNY	239,440	252,495	0.02
Guangzhou Haige Communications Group Inc. Co.-A-	118,850	CNY	180,267	139,483	0.01
Guangzhou Kingmed Diagnostics Group Co. Ltd.-A-	22,950	CNY	302,483	259,391	0.02
Guangzhou Shiyuan Electronic Technology Co. Ltd.-A-	32,716	CNY	422,679	279,172	0.02
Guangzhou Tinci Materials Technology Co. Ltd.-A-	94,516	CNY	513,798	599,156	0.04
Guangzhou Yuexiu Capital Holdings Group Co. Ltd.-A-	215,518	CNY	249,827	186,585	0.01
Guolian Securities Co. Ltd.-A-	117,450	CNY	269,403	190,973	0.01
Guosen Securities Co. Ltd.-A-	315,274	CNY	539,025	404,638	0.02
Guotai Junan Securities Co. Ltd.-A-	369,250	CNY	933,801	725,281	0.04
Guoyuan Securities Co. Ltd.-A-	219,705	CNY	256,009	201,006	0.01
Haier Smart Home Co. Ltd.-A-	309,965	CNY	1,043,579	1,095,810	0.07
Haier Smart Home Co. Ltd.-H-	1,889,561	HKD	5,213,053	6,439,801	0.38
Haitong Securities Co. Ltd.-A-	474,386	CNY	878,481	595,824	0.04
Haitong Securities Co. Ltd.-H-	2,373,719	HKD	2,314,126	1,459,824	0.09
Hangzhou Binjiang Real Estate Group Co. Ltd.-A-	152,600	CNY	238,802	194,752	0.01
Hangzhou Chang Chuan Technology Co. Ltd.-A-	29,500	CNY	237,557	190,076	0.01
Hangzhou First Applied Material Co. Ltd.-A-	67,640	CNY	609,965	649,530	0.04
Hangzhou Lion Electronics Co. Ltd.-A-	33,250	CNY	302,342	204,723	0.01
Hangzhou Oxygen Plant Group Co. Ltd.-A-	47,750	CNY	244,111	271,641	0.02
Hangzhou Robam Appliances Co. Ltd.-A-	47,150	CNY	223,203	189,177	0.01
Hangzhou Silan Microelectronics Co. Ltd.-A-	69,561	CNY	361,362	329,665	0.02
Hangzhou Tigermed Consulting Co. Ltd.-A-	18,400	CNY	221,497	278,705	0.02
Hangzhou Tigermed Consulting Co. Ltd.-H- 144A	102,600	HKD	1,628,367	1,185,724	0.07
Heilongjiang Agriculture Co. Ltd.-A-	89,200	CNY	178,644	177,398	0.01
Henan Shenhua Coal & Power Co. Ltd.-A-	110,650	CNY	236,017	239,248	0.01
Henan Shuanghui Investment & Development Co. Ltd.-A-	170,275	CNY	832,863	638,145	0.04
Hengdian Group DMEGC Magnetics Co. Ltd.-A-	79,800	CNY	218,218	216,142	0.01
Hengli Petrochemical Co. Ltd.-A-	288,262	CNY	838,931	647,031	0.04
Hengtong Optic-electric Co. Ltd.-A-	115,450	CNY	286,002	251,296	0.01
Hengyi Petrochemical Co. Ltd.-A-	183,080	CNY	289,129	186,021	0.01
Hesteel Co. Ltd.-A-	541,111	CNY	198,435	176,751	0.01
Hithink RoyalFlush Information Network Co. Ltd.-A-	27,750	CNY	448,570	395,503	0.02
Hongfa Technology Co. Ltd.-A-	25,410	CNY	127,438	122,701	0.01
Hoshine Silicon Industry Co. Ltd.-A-	24,250	CNY	500,485	290,698	0.02

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Huadian Power International Corp. Ltd.-A-	400,639	CNY	234,665	340,484	0.02
Huadong Medicine Co. Ltd.-A-	85,983	CNY	403,658	581,600	0.03
Huagong Tech Co. Ltd.-A-	49,450	CNY	161,021	117,285	0.01
Huaibei Mining Holdings Co. Ltd.-A-	121,950	CNY	276,919	225,610	0.01
Hualan Biological Engineering Inc.-A-	91,210	CNY	415,438	298,327	0.02
Huaneng Power International Inc.-A-	450,348	CNY	424,995	495,335	0.03
Huaneng Power International Inc.-H-	3,271,863	HKD	1,629,401	1,546,861	0.09
Huatai Securities Co. Ltd.-A-	361,502	CNY	929,457	665,650	0.04
Huatai Securities Co. Ltd.-H- 144A	1,267,116	HKD	2,081,914	1,449,765	0.09
Huaxi Securities Co. Ltd.-A-	132,150	CNY	202,844	143,823	0.01
Huaxia Bank Co. Ltd.-A-	630,108	CNY	600,531	472,660	0.03
Huaxin Cement Co. Ltd.-A-	66,983	CNY	210,700	143,476	0.01
Huayu Automotive Systems Co. Ltd.-A-	154,896	CNY	577,706	387,976	0.02
Hubei Feilihua Quartz Glass Co. Ltd.-A-	24,600	CNY	198,154	195,553	0.01
Hubei Juncan Pharmaceutical Co. Ltd.-A-	43,900	CNY	200,939	172,710	0.01
Hubei Xingfa Chemicals Group Co. Ltd.-A-	54,150	CNY	330,622	226,967	0.01
Huizhou Desay Sv Automotive Co. Ltd.-A-	26,750	CNY	503,607	407,271	0.02
Humanwell Healthcare Group Co. Ltd.-A-	83,200	CNY	347,302	287,280	0.02
Hunan Valin Steel Co. Ltd.-A-	348,500	CNY	259,856	236,737	0.01
Hundsun Technologies Inc.-A-	95,056	CNY	539,020	555,868	0.03
Iflytek Co. Ltd.-A-	114,257	CNY	702,086	542,150	0.03
Imeik Technology Development Co. Ltd.-A-	10,800	CNY	923,449	884,046	0.05
Industrial & Commercial Bank of China Ltd.-A-	3,125,594	CNY	2,365,140	1,960,597	0.12
Industrial & Commercial Bank of China Ltd.-H-	46,380,442	HKD	29,565,240	23,888,606	1.42
Industrial Bank Co. Ltd.-A-	1,022,169	CNY	2,894,476	2,598,691	0.15
Industrial Securities Co. Ltd.-A-	441,535	CNY	454,571	366,305	0.02
Ingenic Semiconductor Co. Ltd.-A-	22,450	CNY	336,741	228,561	0.01
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	2,241,405	CNY	593,001	621,996	0.04
Inner Mongolia Dian Tou Energy Corp. Ltd.-A-	94,400	CNY	210,930	168,366	0.01
Inner Mongolia ERDOS Resources Co. Ltd.-A-	57,930	CNY	168,817	127,183	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	427,452	CNY	293,909	246,505	0.01
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	315,553	CNY	1,672,374	1,413,839	0.08
Inner Mongolia Yitai Coal Co. Ltd.-B-	870,150	USD	1,440,067	1,149,468	0.07
Inner Mongolia Yuan Xing Energy Co. Ltd.-A-	183,400	CNY	220,497	207,817	0.01
Inspur Electronic Information Industry Co. Ltd.-A-	71,387	CNY	314,345	222,038	0.01
iRay Technology Co. Ltd.-A-	3,501	CNY	221,658	231,691	0.01
JA Solar Technology Co. Ltd.-A-	115,330	CNY	819,186	1,001,637	0.06
Jafron Biomedical Co. Ltd.-A-	39,548	CNY	307,221	177,024	0.01
Jason Furniture Hangzhou Co. Ltd.-A-	40,740	CNY	340,094	251,488	0.01
JCET Group Co. Ltd.-A-	89,300	CNY	483,138	297,501	0.02
Jiangsu Eastern Shenghong Co. Ltd.-A-	203,250	CNY	585,214	383,067	0.02
Jiangsu Expressway Co. Ltd.-H-	1,001,452	HKD	1,177,031	914,849	0.05
Jiangsu Hengli Hydraulic Co. Ltd.-A-	64,187	CNY	584,751	585,850	0.03
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	312,571	CNY	2,524,212	1,740,659	0.10
Jiangsu King's Luck Brewery JSC Ltd.-A-	61,550	CNY	402,432	452,806	0.03
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	73,859	CNY	1,646,485	1,713,344	0.10
Jiangsu Yangnong Chemical Co. Ltd.-A-	15,600	CNY	199,181	234,264	0.01

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Jiangsu Yoke Technology Co. Ltd.-A-	23,450	CNY	238,592	170,719	0.01
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.-A-	49,350	CNY	193,468	227,247	0.01
Jiangsu Zhongtian Technology Co. Ltd.-A-	167,700	CNY	327,554	391,446	0.02
Jiangxi Copper Co. Ltd.-A-	101,527	CNY	270,274	255,767	0.02
Jiangxi Copper Co. Ltd.-H-	908,616	HKD	1,341,060	1,341,105	0.08
Jiangxi Special Electric Motor Co. Ltd.-A-	83,900	CNY	275,150	211,604	0.01
JiuGui Liquor Co. Ltd.-A-	16,500	CNY	321,962	328,958	0.02
Jizhong Energy Resources Co. Ltd.-A-	173,600	CNY	202,955	159,578	0.01
Joincare Pharmaceutical Group Industry Co. Ltd.-A-	96,800	CNY	175,181	157,956	0.01
Joinn Laboratories China Co. Ltd.-A-	21,029	CNY	276,930	177,530	0.01
Jointown Pharmaceutical Group Co. Ltd.-A-	93,239	CNY	205,344	175,728	0.01
Jonjee Hi-Tech Industrial And Commercial Holdings Co. Ltd.-A-	40,750	CNY	268,242	217,153	0.01
Juewei Food Co. Ltd.-A-	30,182	CNY	261,319	266,492	0.02
Juneyao Airlines Co. Ltd.-A-	90,700	CNY	199,835	212,105	0.01
Keda Industrial Group Co. Ltd.-A-	92,800	CNY	217,253	190,594	0.01
Kuang-Chi Technologies Co. Ltd.-A-	105,950	CNY	326,649	260,631	0.02
Kweichow Moutai Co. Ltd.-A-	61,959	CNY	14,995,528	15,465,459	0.92
Lens Technology Co. Ltd.-A-	244,427	CNY	816,204	372,001	0.02
Lepu Medical Technology Beijing Co. Ltd.-A-	90,300	CNY	363,567	299,788	0.02
Liaoning Port Co. Ltd.-A-	918,800	CNY	233,631	215,131	0.01
Lingyi iTech Guangdong Co.-A-	347,200	CNY	470,728	227,825	0.01
Livzon Pharmaceutical Group Inc.-A-	30,750	CNY	171,590	144,353	0.01
Lomon Billions Group Co. Ltd.	117,012	CNY	427,309	319,976	0.02
LONGi Green Energy Technology Co. Ltd.-A-	374,213	CNY	2,107,282	2,285,675	0.14
Luoyang Xinqianglian Slewing Bearing Co. Ltd.-A-	16,150	CNY	284,288	124,366	0.01
Luxi Chemical Group Co. Ltd.-A-	94,500	CNY	237,763	169,227	0.01
Luxshare Precision Industry Co. Ltd.-A-	347,451	CNY	1,869,404	1,594,422	0.09
Luzhou Laojiao Co. Ltd.-A-	72,442	CNY	1,777,235	2,348,265	0.14
Mango Excellent Media Co. Ltd.-A-	93,051	CNY	589,601	403,736	0.02
Maxscend Microelectronics Co. Ltd.-A-	25,886	CNY	629,130	427,639	0.03
Meinian Onehealth Healthcare Holdings Co. Ltd.-A-	201,094	CNY	313,557	178,166	0.01
Metallurgical Corp. of China Ltd.-A-	877,284	CNY	419,092	403,212	0.02
Ming Yang Smart Energy Group Ltd.-A-	103,400	CNY	322,264	377,503	0.02
Montage Technology Co. Ltd.-A-	57,326	CNY	588,034	518,671	0.03
Muyuan Foods Co. Ltd.-A-	261,291	CNY	1,903,796	1,841,048	0.11
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.-A-	78,466	CNY	258,946	204,590	0.01
NARI Technology Co. Ltd.-A-	329,457	CNY	1,013,258	1,161,862	0.07
NAURA Technology Group Co. Ltd.-A-	25,950	CNY	899,238	845,015	0.05
NavInfo Co. Ltd.-A-	117,350	CNY	269,180	186,909	0.01
New China Life Insurance Co. Ltd.-A-	103,504	CNY	704,306	449,988	0.03
New China Life Insurance Co. Ltd.-H-	724,110	HKD	2,689,820	1,772,017	0.11
New Hope Liuhe Co. Ltd.-A-	225,598	CNY	660,668	420,947	0.03
Ninestar Corp.-A-	69,400	CNY	403,132	520,486	0.03
Ningbo Deye Technology Co. Ltd.-A-	9,900	CNY	310,355	473,905	0.03
Ningbo Joyson Electronic Corp.-A-	66,400	CNY	185,869	134,837	0.01

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Ningbo Orient Wires & Cables Co. Ltd.-A-	33,850	CNY	303,380	331,854	0.02
Ningbo Ronbay New Energy Technology Co. Ltd.-A-	23,202	CNY	537,018	230,550	0.01
Ningbo Shanshan Co. Ltd.-A-	105,350	CNY	479,155	277,123	0.02
Ningbo Tuopu Group Co. Ltd.-A-	55,250	CNY	330,367	467,787	0.03
Ningxia Baofeng Energy Group Co. Ltd.-A-	300,350	CNY	714,056	523,963	0.03
Nongfu Spring Co. Ltd.-H- 144A	1,448,100	HKD	8,395,343	8,182,142	0.49
Offshore Oil Engineering Co. Ltd.-A-	222,150	CNY	168,216	194,574	0.01
OFILM Group Co. Ltd.-A-	166,300	CNY	259,435	113,209	0.01
Oppein Home Group Inc.-A-	25,602	CNY	467,010	449,701	0.03
Orient Securities Co. Ltd.-A-	375,352	CNY	582,219	485,001	0.03
Ovctek China Inc.-A-	43,030	CNY	271,818	222,027	0.01
Pangang Group Vanadium Titanium & Resources Co. Ltd.-A-	433,790	CNY	207,935	296,556	0.02
People's Insurance Co. Group of China Ltd.-A-	464,800	CNY	387,983	350,673	0.02
People's Insurance Co. Group of China Ltd.-H-	6,845,735	HKD	2,438,143	2,271,693	0.14
Perfect World Co. Ltd.-A-	96,000	CNY	311,920	176,492	0.01
PetroChina Co. Ltd.-A-	1,060,901	CNY	832,496	762,074	0.05
PetroChina Co. Ltd.-H-	17,362,688	HKD	8,500,137	7,941,729	0.47
Pharmaron Beijing Co. Ltd.-A-	49,200	CNY	850,479	483,549	0.03
Pharmaron Beijing Co. Ltd.-H- 144A	164,600	HKD	1,500,286	1,141,979	0.07
PICC Property & Casualty Co. Ltd.-H-	5,683,973	HKD	5,645,726	5,396,350	0.32
Ping An Bank Co. Ltd.-A-	953,617	CNY	2,238,082	1,813,827	0.11
Ping An Insurance Group Co. of China Ltd.-A-	533,322	CNY	5,326,427	3,622,876	0.22
Ping An Insurance Group Co. of China Ltd.-H-	5,202,708	HKD	47,626,713	34,429,416	2.05
Pingdingshan Tianan Coal Mining Co. Ltd.-A-	113,750	CNY	256,075	177,723	0.01
Poly Developments and Holdings Group Co. Ltd.-A-	588,200	CNY	1,271,523	1,286,264	0.08
Porton Pharma Solutions Ltd.-A-	26,500	CNY	155,071	156,460	0.01
Postal Savings Bank of China Co. Ltd.-A-	1,306,850	CNY	1,077,344	872,637	0.05
Postal Savings Bank of China Co. Ltd.-H- 144A	6,541,653	HKD	4,266,812	4,064,987	0.24
Power Construction Corp. of China Ltd.-A-	751,800	CNY	625,332	769,311	0.05
Proya Cosmetics Co. Ltd.-A-	7,380	CNY	126,573	178,643	0.01
Pylon Technologies Co. Ltd.-A-	7,289	CNY	453,377	332,537	0.02
Qinghai Salt Lake Industry Co. Ltd.-A-	266,100	CNY	1,067,262	872,661	0.05
Raytron Technology Co. Ltd.-A-	20,651	CNY	303,257	111,003	0.01
Riyue Heavy Industry Co. Ltd.-A-	47,850	CNY	201,838	140,393	0.01
Rongsheng Petro Chemical Co. Ltd.-A-	497,624	CNY	1,024,495	884,652	0.05
SAIC Motor Corp. Ltd.-A-	382,730	CNY	1,246,055	797,118	0.05
Sailun Group Co. Ltd.-A-	150,600	CNY	266,654	218,102	0.01
Sangfor Technologies Inc.-A-	20,665	CNY	576,940	336,161	0.02
Sany Heavy Industry Co. Ltd.-A-	414,300	CNY	1,233,633	946,102	0.06
Satellite Chemical Co. Ltd.-A-	166,118	CNY	455,515	372,147	0.02
Sealand Securities Co. Ltd.-A-	280,110	CNY	188,165	134,815	0.01
Seazen Holdings Co. Ltd.-A-	111,249	CNY	527,999	329,622	0.02
SF Holdings Co. Ltd.-A-	240,000	CNY	2,304,886	2,003,570	0.12
SG Micro Corp.-A-	18,000	CNY	364,528	449,034	0.03
Shaanxi Coal Industry Co. Ltd.-A-	476,439	CNY	847,480	1,279,438	0.08
Shan Xi Hua Yang Group New Energy Co. Ltd.-A-	118,150	CNY	233,956	243,341	0.01
Shandong Buchang Pharmaceuticals Co. Ltd.-A-	55,098	CNY	177,160	167,312	0.01

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Shandong Gold Mining Co. Ltd.-A-	180,866	CNY	575,833	500,863	0.03
Shandong Gold Mining Co. Ltd.-H- 144A	598,000	HKD	1,222,705	1,109,429	0.07
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	103,750	CNY	384,816	497,093	0.03
Shandong Linglong Tyre Co. Ltd.-A-	74,900	CNY	322,932	221,706	0.01
Shandong Nanshan Aluminum Co. Ltd.-A-	604,100	CNY	284,154	285,511	0.02
Shandong Sun Paper Industry JSC Ltd.-A-	134,650	CNY	236,527	224,194	0.01
Shandong Weifang Rainbow Chemical Co. Ltd.-A-	13,800	CNY	182,964	173,725	0.01
Shandong Weigao Group Medical Polymer Co. Ltd.-H-	2,039,487	HKD	2,857,783	3,349,954	0.20
Shanghai Bairun Investment Holdings Group Co. Ltd.-A-	51,682	CNY	309,062	279,069	0.02
Shanghai Baosight Software Co. Ltd.-A-	71,793	CNY	366,342	464,864	0.03
Shanghai Baosight Software Co. Ltd.-B-	412,250	USD	1,478,858	1,275,914	0.08
Shanghai Construction Group Co. Ltd.-A-	454,550	CNY	218,695	170,813	0.01
Shanghai Electric Group Co. Ltd.-A-	628,050	CNY	459,188	357,649	0.02
Shanghai Electric Power Co. Ltd.-A-	138,500	CNY	200,610	200,378	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	104,619	CNY	641,675	532,859	0.03
Shanghai Fosun Pharmaceutical Group Co. Ltd.-H-	405,816	HKD	1,658,687	1,299,867	0.08
Shanghai Friendess Electronic Technology Corp. Ltd.-A-	7,573	CNY	313,149	237,604	0.01
Shanghai Fudan Microelectronics Group Co. Ltd.-A-	26,033	CNY	277,519	262,668	0.02
Shanghai Fudan Microelectronics Group Co. Ltd.-H-	230,000	HKD	1,071,027	869,320	0.05
Shanghai International Airport Co. Ltd.-A-	62,150	CNY	567,218	518,392	0.03
Shanghai International Port Group Co. Ltd.-A-	457,550	CNY	370,647	353,139	0.02
Shanghai Jinjiang International Hotels Co. Ltd.-A-	45,675	CNY	293,816	385,199	0.02
Shanghai Junshi Biosciences Co. Ltd.-A-	38,115	CNY	390,547	344,855	0.02
Shanghai Lingang Holdings Corp. Ltd.-A-	117,650	CNY	279,079	202,691	0.01
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.-B-	902,708	USD	866,636	729,388	0.04
Shanghai M&G Stationery Inc.-A-	46,250	CNY	388,851	367,521	0.02
Shanghai Medicilon Inc.-A-	4,413	CNY	275,278	136,424	0.01
Shanghai Pharmaceuticals Holdings Co. Ltd.-A-	139,930	CNY	406,776	360,602	0.02
Shanghai Pharmaceuticals Holdings Co. Ltd.-H-	639,845	HKD	1,225,412	1,064,092	0.06
Shanghai Pudong Development Bank Co. Ltd.-A-	1,442,741	CNY	2,089,074	1,518,049	0.09
Shanghai Putailai New Energy Technology Co. Ltd.-A-	68,312	CNY	551,396	512,326	0.03
Shanghai RAAS Blood Products Co. Ltd.-A-	341,600	CNY	391,565	313,021	0.02
Shanghai Rural Commercial Bank Co. Ltd.-A-	473,700	CNY	392,145	402,575	0.02
Shanghai Yuyuan Tourist Mart Group Co. Ltd.-A-	197,250	CNY	270,318	216,954	0.01
Shanxi Coking Coal Energy Group Co. Ltd.-A-	201,330	CNY	219,533	339,001	0.02
Shanxi Lu'an Environmental Energy Development Co. Ltd.-A-	147,300	CNY	222,591	358,731	0.02
Shanxi Meijin Energy Co. Ltd.-A-	209,850	CNY	295,269	273,578	0.02
Shanxi Securities Co. Ltd.-A-	179,920	CNY	187,406	137,823	0.01
Shanxi Taigang Stainless Steel Co. Ltd.-A-	290,550	CNY	212,973	181,414	0.01
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	60,172	CNY	1,602,810	2,478,507	0.15
Shenghe Resources Holdings Co. Ltd.-A-	88,300	CNY	245,018	178,671	0.01
Shengyi Technology Co. Ltd.-A-	113,650	CNY	374,232	236,701	0.01

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Shennan Circuits Co. Ltd.-A-	24,150	CNY	376,810	251,837	0.02
Shenwan Hongyuan Group Co. Ltd.-A-	1,107,817	CNY	793,473	637,261	0.04
Shenzhen Capchem Technology Co. Ltd.-A-	36,530	CNY	271,997	229,512	0.01
Shenzhen Dynanonic Co. Ltd.-A-	9,100	CNY	425,153	301,968	0.02
Shenzhen Energy Group Co. Ltd.-A-	233,760	CNY	211,132	214,879	0.01
Shenzhen Inovance Technology Co. Ltd.-A-	129,500	CNY	824,874	1,300,830	0.08
Shenzhen Kangtai Biological Products Co. Ltd.-A-	53,970	CNY	532,757	245,948	0.01
Shenzhen Kedali Industry Co. Ltd.-A-	11,400	CNY	307,801	195,760	0.01
Shenzhen Kstar Science And Technology Co. Ltd.-A-	28,400	CNY	203,873	236,432	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	59,750	CNY	2,850,875	2,728,663	0.16
Shenzhen New Industries Biomedical Engineering Co. Ltd.-A-	38,150	CNY	259,304	276,468	0.02
Shenzhen Overseas Chinese Town Co. Ltd.-A-	403,084	CNY	406,747	310,519	0.02
Shenzhen Salubris Pharmaceuticals Co. Ltd.-A-	53,950	CNY	199,431	256,149	0.02
Shenzhen SC New Energy Technology Corp.-A-	17,600	CNY	285,748	290,041	0.02
Shenzhen Senior Technology Material Co. Ltd.-A-	59,384	CNY	268,520	182,473	0.01
Shenzhen Sunlord Electronics Co. Ltd.-A-	41,150	CNY	200,835	155,706	0.01
Shenzhen Transsion Holdings Co. Ltd.-A-	40,040	CNY	895,949	460,189	0.03
Shenzhen YUTO Packaging Technology Co. Ltd.-A-	45,700	CNY	210,024	218,432	0.01
Shijiazhuang Yiling Pharmaceutical Co. Ltd.-A-	82,034	CNY	222,640	355,224	0.02
Sichuan Chuantou Energy Co. Ltd.-A-	183,189	CNY	289,855	323,811	0.02
Sichuan Hebang Biotechnology Co. Ltd.-A-	451,550	CNY	244,949	198,402	0.01
Sichuan Kelun Pharmaceutical Co. Ltd.-A-	70,044	CNY	226,775	269,390	0.02
Sichuan New Energy Power Co. Ltd.	72,500	CNY	288,147	186,939	0.01
Sichuan Road and Bridge Group Co. Ltd.-A-	255,000	CNY	354,554	409,837	0.02
Sichuan Swellfun Co. Ltd.-A-	24,050	CNY	302,772	293,445	0.02
Sichuan Yahua Industrial Group Co. Ltd.-A-	55,550	CNY	264,649	186,669	0.01
Sieyuan Electric Co. Ltd.-A-	37,350	CNY	288,462	206,323	0.01
Sinoma Science & Technology Co. Ltd.-A-	85,100	CNY	299,960	263,583	0.02
Sinomine Resource Group Co. Ltd.-A-	22,150	CNY	245,986	213,405	0.01
Sinopec Shanghai Petrochemical Co. Ltd.-A-	360,150	CNY	204,814	161,886	0.01
Sinopharm Group Co. Ltd.-H-	1,111,419	HKD	3,244,268	2,825,201	0.17
Skshu Paint Co. Ltd.-A-	18,460	CNY	277,757	303,707	0.02
Songcheng Performance Development Co. Ltd.-A-	131,672	CNY	273,187	277,851	0.02
SooChow Securities Co. Ltd.-A-	246,030	CNY	307,999	232,203	0.01
Southwest Securities Co. Ltd.-A-	337,620	CNY	241,179	182,989	0.01
StarPower Semiconductor Ltd.-A-	8,500	CNY	468,194	404,554	0.02
Sungrow Power Supply Co. Ltd.-A-	72,800	CNY	922,773	1,176,357	0.07
Sunwoda Electronic Co. Ltd.-A-	86,800	CNY	356,051	265,336	0.02
Suzhou Dongshan Precision Manufacturing Co. Ltd.-A-	86,400	CNY	291,477	308,819	0.02
Suzhou Maxwell Technologies Co. Ltd.-A-	8,800	CNY	376,417	523,814	0.03
Suzhou TA&A Ultra Clean Technology Co. Ltd.-A-	28,950	CNY	441,057	233,814	0.01
Tangshan Jidong Cement Co. Ltd.-A-	130,650	CNY	197,757	155,409	0.01
TBEA Co. Ltd.-A-	186,171	CNY	377,828	540,309	0.03
TCL Technology Group Corp.-A-	842,282	CNY	614,977	452,863	0.03
Thunder Software Technology Co. Ltd.-A-	23,550	CNY	391,082	341,396	0.02

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Tianjin 712 Communication & Broadcasting Co. Ltd.-A-	39,750	CNY	199,376	200,621	0.01
Tianjin Zhonghuan Semiconductor Co. Ltd.-A-	158,800	CNY	715,485	864,364	0.05
Tianma Microelectronics Co. Ltd.-A-	125,128	CNY	249,579	156,617	0.01
Tianqi Lithium Corp.-A-	72,800	CNY	1,189,342	831,131	0.05
Tianshan Aluminum Group Co. Ltd.-A-	190,550	CNY	241,793	212,614	0.01
Tianshui Huatian Technology Co. Ltd.-A-	163,900	CNY	313,794	196,381	0.01
Tibet Summit Resources Co. Ltd.-A-	45,650	CNY	253,782	151,224	0.01
Titan Wind Energy Suzhou Co. Ltd.-A-	90,300	CNY	279,043	197,466	0.01
Toly Bread Co. Ltd.-A-	66,124	CNY	229,813	147,179	0.01
TongFu Microelectronics Co. Ltd.-A-	74,000	CNY	234,074	176,261	0.01
Tongkun Group Co. Ltd.-A-	118,450	CNY	323,462	247,383	0.01
Tongling Nonferrous Metals Group Co. Ltd.-A-	537,317	CNY	224,053	242,299	0.01
Tongwei Co. Ltd.-A-	222,085	CNY	1,043,408	1,238,362	0.07
Topchoice Medical Corp.-A-	16,200	CNY	329,815	358,215	0.02
TravelSky Technology Ltd.-H-	759,441	HKD	1,610,672	1,605,491	0.10
Trina Solar Co. Ltd.-A-	106,546	CNY	1,259,753	981,864	0.06
Tsingtao Brewery Co. Ltd.-A-	34,850	CNY	406,782	541,474	0.03
Tsingtao Brewery Co. Ltd.-H-	511,497	HKD	4,416,651	5,052,745	0.30
Unigroup Guoxin Microelectronics Co. Ltd.-A-	41,489	CNY	625,161	790,461	0.05
Unisplendour Corp. Ltd.-A-	141,832	CNY	474,403	399,943	0.02
Walvax Biotechnology Co. Ltd.-A-	77,700	CNY	491,548	451,341	0.03
Wanhua Chemical Group Co. Ltd.-A-	154,700	CNY	1,756,798	2,071,581	0.12
Weichai Power Co. Ltd.-A-	333,390	CNY	716,480	490,531	0.03
Weichai Power Co. Ltd.-H-	1,588,611	HKD	2,678,801	2,133,088	0.13
Weihai Guangwei Composites Co. Ltd.-A-	25,450	CNY	247,218	265,761	0.02
Wens Foodstuffs Group Co. Ltd.-A-	328,780	CNY	1,134,508	932,807	0.06
Western Mining Co. Ltd.-A-	117,150	CNY	209,918	172,706	0.01
Western Securities Co. Ltd.-A-	224,036	CNY	290,817	197,197	0.01
Western Superconducting Technologies Co. Ltd.-A-	23,403	CNY	348,123	320,289	0.02
Westone Information Industry Inc.-A-	42,850	CNY	349,590	189,079	0.01
Will Semiconductor Co. Ltd. Shanghai-A-	58,765	CNY	1,321,439	654,761	0.04
Wingtech Technology Co. Ltd.-A-	61,150	CNY	1,032,749	464,711	0.03
Wuchan Zhongda Group Co. Ltd.-A-	262,000	CNY	203,558	182,143	0.01
Wuhan DR Laser Technology Corp. Ltd.-A-	8,500	CNY	157,086	154,795	0.01
Wuhan Guide Infrared Co. Ltd.-A-	161,469	CNY	308,807	256,713	0.02
Wuliangye Yibin Co. Ltd.-A-	191,379	CNY	5,200,278	4,997,980	0.30
WUS Printed Circuit Kunshan Co. Ltd.-A-	94,210	CNY	243,949	162,035	0.01
WuXi AppTec Co. Ltd.-A-	125,134	CNY	1,622,440	1,464,962	0.09
WuXi AppTec Co. Ltd.-H- 144A	290,473	HKD	3,575,611	3,068,501	0.18
Wuxi Autowell Technology Co. Ltd.-A-	7,430	CNY	204,204	215,849	0.01
Wuxi Shangji Automation Co. Ltd.-A-	20,000	CNY	352,528	305,976	0.02
XCMG Construction Machinery Co. Ltd.-A-	580,250	CNY	445,505	425,196	0.03
Xiamen C & D Inc.-A-	142,050	CNY	195,347	280,246	0.02
Xiamen Faratronic Co. Ltd.-A-	11,700	CNY	448,118	270,362	0.02
Xiamen Tungsten Co. Ltd.-A-	69,703	CNY	182,502	196,954	0.01
Xinjiang Goldwind Science & Technology Co. Ltd.-A-	174,167	CNY	339,129	276,901	0.02
Xinjiang Goldwind Science & Technology Co. Ltd.-H-	633,693	HKD	929,362	564,279	0.03

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Xinjiang Zhongtai Chemical Co. Ltd.-A-	130,050	CNY	194,421	140,222	0.01
Yangzhou Yangjie Electronic Technology Co. Ltd.-A-	25,150	CNY	260,562	191,201	0.01
Yankuang Energy Group Co. Ltd.-A-	126,050	CNY	353,443	611,772	0.04
Yankuang Energy Group Co. Ltd.-H-	1,249,076	HKD	2,078,693	3,808,866	0.23
Yantai Jereh Oilfield Services Group Co. Ltd.-A-	51,350	CNY	270,081	207,141	0.01
Yealink Network Technology Corp. Ltd.-A-	45,200	CNY	452,152	395,827	0.02
Yifeng Pharmacy Chain Co. Ltd.-A-	35,377	CNY	290,038	326,422	0.02
Yihai Kerry Arawana Holdings Co. Ltd.-A-	71,100	CNY	803,469	447,635	0.03
Yintai Gold Co. Ltd.-A-	138,370	CNY	197,263	220,789	0.01
YongXing Special Materials Technology Co. Ltd.-A-	20,900	CNY	465,828	278,421	0.02
Yonyou Network Technology Co. Ltd.-A-	168,835	CNY	751,266	589,801	0.04
Youngor Group Co. Ltd.-A-	227,414	CNY	222,056	208,059	0.01
Youngy Co. Ltd.-A-	12,700	CNY	282,441	179,702	0.01
YTO Express Group Co. Ltd.-A-	168,800	CNY	383,051	490,138	0.03
Yuan Longping High-tech Agriculture Co. Ltd.-A-	64,700	CNY	170,018	150,275	0.01
Yunda Holdings Co. Ltd.-A-	143,630	CNY	441,240	298,518	0.02
Yunnan Aluminium Co. Ltd.-A-	174,300	CNY	353,172	280,136	0.02
Yunnan Baiyao Group Co. Ltd.-A-	88,000	CNY	862,325	691,398	0.04
Yunnan Botanee Bio-Technology Group Co. Ltd.-A-	14,600	CNY	417,581	314,923	0.02
Yunnan Energy New Material Co. Ltd.-A-	43,650	CNY	891,044	828,289	0.05
Yunnan Tin Co. Ltd.-A-	84,700	CNY	248,098	172,611	0.01
Yunnan Yuntianhua Co. Ltd.-A-	90,000	CNY	344,368	273,687	0.02
Zangge Mining Co. Ltd.-A-	76,700	CNY	346,448	287,895	0.02
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.-A-	29,450	CNY	1,157,295	1,227,826	0.07
Zhaojin Mining Industry Co. Ltd.-H-	961,750	HKD	842,712	1,069,576	0.06
Zhefu Holdings Group Co. Ltd.-A-	269,200	CNY	226,752	152,131	0.01
Zhejiang Century Huatong Group Co. Ltd.-A-	378,870	CNY	472,698	208,632	0.01
Zhejiang China Commodities City Group Co. Ltd.-A-	281,950	CNY	223,216	213,535	0.01
Zhejiang Chint Electrics Co. Ltd.-A-	105,651	CNY	545,255	422,980	0.03
Zhejiang Dahua Technology Co. Ltd.-A-	147,600	CNY	408,363	241,277	0.01
Zhejiang Dingli Machinery Co. Ltd.-A-	25,916	CNY	250,178	179,232	0.01
Zhejiang Expressway Co. Ltd.-H-	1,138,912	HKD	970,877	876,990	0.05
Zhejiang HangKe Technology Inc. Co.-A-	20,466	CNY	265,408	129,472	0.01
Zhejiang Huafeng Spandex Co. Ltd.-A-	238,700	CNY	432,048	234,600	0.01
Zhejiang Huahai Pharmaceutical Co. Ltd.-A-	73,290	CNY	243,660	231,559	0.01
Zhejiang Huayou Cobalt Co. Ltd.-A-	78,110	CNY	621,343	628,032	0.04
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	63,050	CNY	417,055	579,209	0.03
Zhejiang Jiuzhou Pharmaceutical Co. Ltd.-A-	42,250	CNY	312,243	259,099	0.02
Zhejiang Juhua Co. Ltd.-A-	135,250	CNY	196,531	303,190	0.02
Zhejiang NHU Co. Ltd.-A-	152,074	CNY	471,367	412,119	0.02
Zhejiang Supcon Technology Co. Ltd.-A-	24,396	CNY	310,787	320,268	0.02
Zhejiang Supor Co. Ltd.-A-	26,550	CNY	242,635	189,795	0.01
Zhejiang Weiming Environment Protection Co. Ltd.-A-	83,990	CNY	350,545	224,941	0.01
Zhejiang Weixing New Building Materials Co. Ltd.-A-	81,500	CNY	205,515	251,373	0.01
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.-A-	25,750	CNY	196,174	205,067	0.01
Zhejiang Yongtai Technology Co. Ltd.-A-	44,150	CNY	375,088	139,300	0.01

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Zheshang Securities Co. Ltd.-A-	190,650	CNY	342,905	273,623	0.02
ZhongAn Online P&C Insurance Co. Ltd.-H- 144A	581,448	HKD	2,260,372	1,601,693	0.10
Zhongji Innolight Co. Ltd.-A-	40,950	CNY	260,569	159,980	0.01
Zhongtai Securities Co. Ltd.-A-	285,350	CNY	409,569	264,364	0.02
Zhuzhou CRRC Times Electric Co. Ltd.	447,677	HKD	2,032,723	2,222,626	0.13
Zhuzhou CRRC Times Electric Co. Ltd.-A-	36,062	CNY	300,985	284,426	0.02
Zhuzhou Hongda Electronics Corp. Ltd.-A-	20,200	CNY	291,137	128,869	0.01
Zhuzhou Kibing Group Co. Ltd.-A-	134,650	CNY	327,133	221,665	0.01
Zibo Qixiang Tengda Chemical Co. Ltd.-A-	139,750	CNY	208,755	142,197	0.01
Zijin Mining Group Co. Ltd.-A-	1,011,930	CNY	1,131,276	1,462,570	0.09
Zijin Mining Group Co. Ltd.-H-	4,708,465	HKD	4,304,071	6,382,560	0.38
Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-	348,537	CNY	380,362	274,040	0.02
ZTE Corp.-A-	195,450	CNY	900,675	730,517	0.04
ZTE Corp.-H-	618,716	HKD	1,642,016	1,363,483	0.08
			717,208,418	632,571,982	37.65
Hong Kong					
Beijing Enterprises Holdings Ltd.	413,361	HKD	1,676,945	1,324,035	0.08
BYD Electronic International Co. Ltd.	554,767	HKD	1,682,557	1,784,080	0.11
China Everbright Environment Group Ltd.	3,018,452	HKD	2,144,820	1,349,707	0.08
China Jinmao Holdings Group Ltd.	4,676,295	HKD	1,934,665	1,006,563	0.06
China Merchants Port Holdings Co. Ltd.	1,132,331	HKD	1,828,009	1,659,699	0.10
China Overseas Land & Investment Ltd.	3,146,939	HKD	9,214,539	8,305,876	0.49
China Power International Development Ltd.	4,415,971	HKD	1,775,062	1,867,110	0.11
China Resources Beer Holdings Co. Ltd.	1,333,850	HKD	8,642,870	9,322,483	0.56
China Resources Pharmaceutical Group Ltd. 144A	1,285,500	HKD	1,056,412	1,040,924	0.06
China Resources Power Holdings Co. Ltd.	1,580,509	HKD	2,705,838	3,231,914	0.19
China Taiping Insurance Holdings Co. Ltd.	1,177,363	HKD	2,308,331	1,466,245	0.09
China Traditional Chinese Medicine Holdings Co. Ltd.	2,268,634	HKD	1,221,852	1,031,864	0.06
CITIC Ltd.	4,789,405	HKD	5,377,383	5,056,368	0.30
CSPC Pharmaceutical Group Ltd.	7,360,086	HKD	8,025,906	7,732,619	0.46
Far East Horizon Ltd.	1,236,990	HKD	1,141,408	966,776	0.06
Fosun International Ltd.	2,042,213	HKD	2,700,907	1,664,133	0.10
Guangdong Investment Ltd.	2,406,623	HKD	3,746,509	2,463,682	0.15
Hua Hong Semiconductor Ltd. 144A	483,401	HKD	1,857,558	1,687,734	0.10
Lenovo Group Ltd.	5,985,772	HKD	4,995,618	4,915,957	0.29
Yuexiu Property Co. Ltd.	1,138,549	HKD	1,178,617	1,378,521	0.08
			65,215,806	59,256,290	3.53
Singapore					
BOC Aviation Ltd. 144A	170,505	HKD	1,343,735	1,423,251	0.09
			1,343,735	1,423,251	0.09

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States					
Yum China Holdings Inc.	344,545	USD	16,826,050	18,829,384	1.12
			16,826,050	18,829,384	1.12
Total - Shares			2,131,802,427	1,680,188,567	100.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,131,802,427	1,680,188,567	100.02
Other transferable securities and money market instruments					
Shares					
Hong Kong					
China Com Rich Rene Ene Invest ⁽¹⁾⁽²⁾	3,746,600	HKD	1,499,752	5	0.00
Huishan Dairy ⁽¹⁾	604,445	HKD	170,368	7	0.00
			1,670,120	12	0.00
Total - Shares			1,670,120	12	0.00
Rights					
Hong Kong					
Kangmei Pharmaceutical Co.-Rights- 31.12.49 ⁽¹⁾	7,921	CNY	—	—	0.00
			—	—	0.00
Total - Rights			—	—	0.00
Total Other transferable securities and money market instruments			1,670,120	12	0.00
TOTAL INVESTMENT PORTFOLIO			2,133,472,547	1,680,188,579	100.02

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

** This includes synthetic ETFs.

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

Xtrackers MSCI INDIA SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	3,640	EUR	169,892	208,030	0.27
			169,892	208,030	0.27
Belgium					
Ageas SA	3,390	EUR	148,335	149,856	0.20
Groupe Bruxelles Lambert SA	1,882	EUR	149,596	149,799	0.19
			297,931	299,655	0.39
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	700	USD	91,840	61,663	0.08
			91,840	61,663	0.08
Finland					
Neste OYJ	2,174	EUR	100,828	99,815	0.13
			100,828	99,815	0.13
Germany					
Deutsche Bank AG	3,932	EUR	42,214	44,432	0.06
HUGO BOSS AG	7,800	EUR	382,327	450,857	0.58
Puma SE	19,317	EUR	1,075,857	1,168,931	1.52
RWE AG	2,265	EUR	100,793	100,536	0.13
			1,601,191	1,764,756	2.29
Netherlands					
ASM International NV	1,463	EUR	327,994	367,941	0.48
BE Semiconductor Industries NV	2,466	EUR	151,099	148,857	0.19
ING Groep NV	34,973	EUR	316,846	425,056	0.55
JDE Peet's NV	5,905	EUR	180,302	170,283	0.22
Koninklijke DSM NV	3,418	EUR	438,622	416,950	0.54
Koninklijke Philips NV	186,932	EUR	2,422,004	2,793,841	3.63
QIAGEN NV	5,983	EUR	271,837	300,176	0.39
			4,108,704	4,623,104	6.00
Switzerland					
Givaudan SA	49	CHF	166,203	150,040	0.19
Swatch Group AG	1,800	CHF	412,524	511,673	0.66
Zurich Insurance Group AG	5,620	CHF	2,442,224	2,686,691	3.49
			3,020,951	3,348,404	4.34
United Kingdom					
Shell PLC	5,341	EUR	149,463	150,941	0.20
			149,463	150,941	0.20
United States					
Activision Blizzard Inc.	5,963	USD	449,109	456,468	0.59
Advanced Micro Devices Inc.	5,947	USD	401,342	385,187	0.50
Alphabet Inc.-A-	3,603	USD	387,359	317,893	0.41
Alphabet Inc.-C-	32,878	USD	3,536,589	2,917,265	3.79
Amazon.com Inc.	28,427	USD	2,886,277	2,387,868	3.10
Ameren Corp.	2,809	USD	246,434	249,776	0.32
American Electric Power Co. Inc.	26,435	USD	2,378,621	2,510,003	3.26
APA Corp.	3,199	USD	139,668	149,329	0.19
Apple Inc.	16,212	USD	2,427,091	2,106,425	2.73
Arthur J Gallagher & Co.	4,385	USD	855,207	826,748	1.07
Avis Budget Group Inc.	2,039	USD	329,145	334,253	0.43
Bank of America Corp.	26,793	USD	867,557	887,384	1.15

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI INDIA SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Bank of New York Mellon Corp.	17,938	USD	754,114	816,538	1.06
Berkshire Hathaway Inc.-B-	13,238	USD	4,317,741	4,089,218	5.31
BlackRock Inc.	1,216	USD	855,383	861,694	1.12
Boeing Co.	2,603	USD	362,155	495,845	0.64
CenterPoint Energy Inc.	15,809	USD	465,417	474,112	0.62
Charles Schwab Corp.	5,897	USD	461,558	490,984	0.64
Chevron Corp.	8,213	USD	1,450,836	1,474,151	1.91
Citizens Financial Group Inc.	11,437	USD	452,448	450,275	0.58
Cognex Corp.	21,671	USD	1,051,910	1,020,921	1.33
Colgate-Palmolive Co.	31,898	USD	2,378,634	2,513,243	3.26
Coterra Energy Inc.	91,646	USD	2,351,699	2,251,742	2.92
Delta Air Lines Inc.	2	USD	62	66	0.00
Dollar Tree Inc.	3,026	USD	475,827	427,997	0.56
Elanco Animal Health Inc.	25,137	USD	336,836	307,174	0.40
EQT Corp.	50,660	USD	1,860,742	1,713,828	2.22
Exxon Mobil Corp.	13,649	USD	1,478,994	1,505,485	1.95
Goldman Sachs Group Inc.	2,388	USD	855,095	819,991	1.06
KeyCorp	123,554	USD	2,264,745	2,152,311	2.79
Lockheed Martin Corp.	2,936	USD	1,425,076	1,428,335	1.85
Lowe's Cos Inc.	2,175	USD	454,618	433,347	0.56
Marathon Oil Corp.	63,209	USD	1,732,559	1,711,068	2.22
Marathon Petroleum Corp.	4,043	USD	456,899	470,565	0.61
MarketAxess Holdings Inc.	8,948	USD	2,076,741	2,495,508	3.24
McDonald's Corp.	776	USD	211,685	204,499	0.27
Meta Platforms Inc.-A-	25,099	USD	4,147,553	3,020,414	3.92
MetLife Inc.	11,617	USD	858,688	840,722	1.09
Microsoft Corp.	12,574	USD	3,049,757	3,015,497	3.91
Morgan Stanley	28,332	USD	2,347,709	2,408,787	3.13
Mr Cooper Group Inc.	6,525	USD	297,477	261,848	0.34
MSCI Inc.	4,642	USD	2,378,422	2,159,319	2.80
Netflix Inc.	9,561	USD	2,058,863	2,819,348	3.66
NextEra Energy Inc.	8,995	USD	771,411	751,982	0.98
NiSource Inc.	17,413	USD	446,121	477,464	0.62
NVIDIA Corp.	1,250	USD	211,538	182,675	0.24
ON Semiconductor Corp.	5,541	USD	378,672	345,592	0.45
Pfizer Inc.	9,301	USD	435,389	476,583	0.62
Qualcomm Inc.	1,673	USD	211,618	183,930	0.24
Salesforce Inc.	12,514	USD	2,195,946	1,659,231	2.15
Tesla Inc.	2,150	USD	560,926	264,837	0.34
Thermo Fisher Scientific Inc.	3,925	USD	2,119,068	2,161,458	2.80
Timken Co.	16,791	USD	1,236,825	1,186,620	1.54
Travelers Cos Inc.	3,481	USD	646,248	652,653	0.85
Truist Financial Corp.	1,217	USD	51,954	52,368	0.07

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI INDIA SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Wells Fargo & Co.	20,083	USD	855,134	829,227	1.08
Zoom Video Communications Inc.-A-	5,967	USD	562,074	404,205	0.52
			69,257,566	66,292,256	86.01
Total - Shares			78,798,366	76,848,624	99.71
Total Transferable securities and money market instruments admitted to an official stock exchange listing			78,798,366	76,848,624	99.71
TOTAL INVESTMENT PORTFOLIO			78,798,366	76,848,624	99.71

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI MALAYSIA UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Malaysia					
AMMB Holdings Bhd	448,648	MYR	368,344	421,658	1.73
Axiata Group Bhd	677,539	MYR	615,073	475,277	1.95
CIMB Group Holdings Bhd	1,676,328	MYR	1,993,551	2,207,197	9.05
Dialog Group Bhd	903,106	MYR	611,440	502,295	2.06
DiGi.Com Bhd	765,549	MYR	768,812	695,164	2.85
Genting Bhd	525,152	MYR	635,667	534,093	2.19
Genting Malaysia Bhd	730,609	MYR	519,950	446,161	1.83
HAP Seng Consolidated Bhd	153,080	MYR	289,087	222,409	0.91
Hartalega Holdings Bhd	421,424	MYR	640,660	162,638	0.67
Hong Leong Bank Bhd	160,126	MYR	723,566	747,376	3.06
Hong Leong Financial Group Bhd	56,510	MYR	244,633	238,612	0.98
IHH Healthcare Bhd	433,579	MYR	617,724	612,227	2.51
Inari Amertron Bhd	685,300	MYR	606,010	406,046	1.66
IOI Corp. Bhd	618,706	MYR	607,821	568,844	2.33
Kuala Lumpur Kepong Bhd	106,425	MYR	588,036	540,219	2.21
Malayan Banking Bhd	1,178,858	MYR	2,378,517	2,328,278	9.54
Malaysia Airports Holdings Bhd	163,432	MYR	246,126	243,386	1.00
Maxis Bhd	578,122	MYR	637,364	503,970	2.06
MISC Bhd	329,832	MYR	554,153	561,575	2.30
MR DIY Group M Bhd 144A	580,050	MYR	283,540	263,360	1.08
Nestle Malaysia Bhd	17,324	MYR	561,444	550,592	2.26
Petronas Chemicals Group Bhd	590,972	MYR	1,194,996	1,153,770	4.73
Petronas Dagangan Bhd	73,373	MYR	367,512	383,105	1.57
Petronas Gas Bhd	194,881	MYR	779,829	757,404	3.10
PPB Group Bhd	157,635	MYR	662,306	624,099	2.56
Press Metal Aluminium Holdings Bhd	913,000	MYR	1,118,275	1,011,451	4.14
Public Bank Bhd	3,584,270	MYR	3,660,100	3,515,107	14.41
QL Resources Bhd	269,509	MYR	344,570	337,116	1.38
RHB Bank Bhd	363,114	MYR	472,724	477,283	1.96
Sime Darby Bhd	670,401	MYR	364,527	350,039	1.43
Sime Darby Plantation Bhd	510,624	MYR	557,788	539,024	2.21
Telekom Malaysia Bhd	279,773	MYR	357,005	342,968	1.41
Tenaga Nasional Bhd	637,409	MYR	1,505,327	1,393,473	5.71
Top Glove Corp. Bhd	1,313,109	MYR	944,015	269,776	1.11
			26,820,492	24,385,992	99.95
Total - Shares			26,820,492	24,385,992	99.95
Total Transferable securities and money market instruments admitted to an official stock exchange listing			26,820,492	24,385,992	99.95
TOTAL INVESTMENT PORTFOLIO			26,820,492	24,385,992	99.95

** This includes synthetic ETFs.

Xtrackers MSCI THAILAND UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Thailand					
Advanced Info Service PCL-NVDR-	567,314	THB	3,500,361	3,194,059	4.76
Airports of Thailand PCL-NVDR-	2,043,719	THB	4,037,396	4,425,550	6.60
Asset World Corp. PCL-NVDR-	3,816,700	THB	559,888	694,246	1.04
B Grimm Power PCL-NVDR-	435,200	THB	562,474	499,472	0.74
Bangkok Dusit Medical Services PCL-NVDR-	4,925,728	THB	3,503,372	4,124,328	6.15
Bangkok Expressway & Metro PCL-NVDR-	3,649,214	THB	970,560	1,032,548	1.54
Berli Jucker PCL-NVDR-	573,593	THB	663,690	583,778	0.87
BTS Group Holdings PCL-NVDR-	3,770,008	THB	1,127,442	914,337	1.36
Bumrungrad Hospital PCL-NVDR-	284,222	THB	1,340,688	1,739,716	2.59
Carabao Group PCL-NVDR-	143,200	THB	538,532	400,017	0.60
Central Pattana PCL-NVDR-	963,112	THB	1,670,233	1,974,331	2.94
Central Retail Corp. PCL-NVDR-	845,058	THB	915,625	1,128,452	1.68
Charoen Pokphand Foods PCL-NVDR-	1,847,700	THB	1,515,854	1,323,025	1.97
CP ALL PCL-NVDR-	2,784,425	THB	5,596,745	5,486,850	8.18
Delta Electronics Thailand PCL-NVDR-	148,800	THB	1,773,555	3,565,873	5.32
Electricity Generating PCL-NVDR-	125,852	THB	772,509	626,807	0.93
Energy Absolute PCL-NVDR-	800,279	THB	1,706,547	2,241,290	3.34
Global Power Synergy PCL-NVDR-	336,400	THB	787,938	709,028	1.06
Gulf Energy Development PCL-NVDR-	1,398,706	THB	1,663,674	2,231,226	3.33
Home Product Center PCL-NVDR-	2,822,547	THB	1,256,907	1,263,158	1.88
Indorama Ventures PCL-NVDR-	803,877	THB	1,039,447	945,806	1.41
Intouch Holdings PCL-NVDR-	535,023	THB	1,100,728	1,193,317	1.78
JMT Network Services PCL-NVDR-	313,400	THB	708,808	624,357	0.93
Kasikornbank PCL-NVDR-	282,400	THB	1,188,960	1,202,656	1.79
Krung Thai Bank PCL-NVDR-	1,666,918	THB	675,443	851,868	1.27
Krungthai Card PCL-NVDR-	430,400	THB	799,344	733,177	1.09
Land & Houses PCL-NVDR-	3,988,434	THB	1,101,416	1,140,046	1.70
Minor International PCL-NVDR-	1,508,824	THB	1,406,639	1,404,925	2.09
Muangthai Capital PCL-NVDR-	354,500	THB	625,127	388,942	0.58
Osotspa PCL-NVDR-	717,200	THB	777,397	584,983	0.87
PTT Exploration & Production PCL-NVDR-	662,596	THB	2,384,353	3,376,590	5.03
PTT Global Chemical PCL-NVDR-	1,075,307	THB	1,924,987	1,466,963	2.19
PTT Oil & Retail Business PCL-NVDR-	1,431,800	THB	1,271,345	983,885	1.47
PTT PCL-NVDR-	4,767,554	THB	5,794,452	4,576,907	6.82
Ratch Group PCL-NVDR-	518,831	THB	687,785	640,393	0.96
Robinson PCL ⁽¹⁾	11,200	THB	23,905	18,756	0.03
SCB X PCL-NVDR-	401,600	THB	1,396,136	1,240,687	1.85
SCG Packaging PCL-NVDR-	614,800	THB	1,129,854	1,011,797	1.51
Siam Cement PCL-NVDR-	371,979	THB	4,529,067	3,673,071	5.48
Srisawad Corp. PCL-NVDR-	327,900	THB	658,395	461,531	0.69
Thai Oil PCL-NVDR-	581,011	THB	970,925	943,608	1.41

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI THAILAND UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Thailand (continued)					
Thai Union Group PCL-NVDR-	1,367,731	THB	755,470	667,378	1.00
True Corp. PCL-NVDR-	5,570,506	THB	728,163	778,439	1.16
			66,142,136	67,068,173	99.99
Total - Shares			66,142,136	67,068,173	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			66,142,136	67,068,173	99.99
TOTAL INVESTMENT PORTFOLIO			66,142,136	67,068,173	99.99

** This includes synthetic ETFs.

Xtrackers MSCI PHILIPPINES UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Philippines					
Aboitiz Equity Ventures Inc.	1,157,629	PHP	1,235,090	1,198,604	3.03
ACEN Corp.	6,009,978	PHP	958,252	821,785	2.08
Alliance Global Group Inc.	1,939,923	PHP	456,770	414,249	1.05
AREIT Inc.	361,970	PHP	313,195	229,936	0.58
Ayala Corp.	169,740	PHP	2,599,079	2,116,896	5.36
Ayala Land Inc.	5,059,763	PHP	3,445,283	2,796,477	7.08
Bank of the Philippine Islands	1,237,258	PHP	2,192,934	2,264,597	5.73
BDO Unibank Inc.	1,623,480	PHP	3,269,507	3,079,303	7.80
Bloomerry Resorts Corp.	2,605,743	PHP	372,402	357,704	0.91
Cebu Air Inc.	147,812	PHP	160,987	101,587	0.26
Century Pacific Food Inc.	849,680	PHP	404,279	393,374	1.00
Converge Information and Communications Technology Solutions Inc.	1,743,100	PHP	778,874	496,710	1.26
Cosco Capital Inc.	1,231,478	PHP	135,281	103,199	0.26
D&L Industries Inc.	1,468,612	PHP	242,498	208,192	0.53
DMCI Holdings Inc.	2,275,000	PHP	306,835	489,884	1.24
Filinvest REIT Corp.	1,342,540	PHP	192,876	132,501	0.34
Globe Telecom Inc.	19,748	PHP	940,406	772,520	1.96
GT Capital Holdings Inc.	59,024	PHP	775,158	460,732	1.17
International Container Terminal Services Inc.	697,576	PHP	2,286,414	2,503,525	6.34
JG Summit Holdings Inc.	2,061,832	PHP	2,337,910	1,861,023	4.71
Jollibee Foods Corp.	304,865	PHP	1,367,617	1,258,247	3.19
LT Group Inc.	1,483,340	PHP	284,006	244,883	0.62
Manila Electric Co.	154,497	PHP	951,178	828,383	2.10
Manila Water Co. Inc.	694,682	PHP	298,583	238,095	0.60
Megaworld Corp.	6,478,121	PHP	438,544	232,493	0.59
Metro Pacific Investments Corp.	6,973,471	PHP	572,744	427,962	1.08
Metropolitan Bank & Trust Co.	1,232,949	PHP	1,325,930	1,194,729	3.02
Monde Nissin Corp. 144A	4,310,240	PHP	1,328,378	856,982	2.17
MREIT Inc.	694,200	PHP	213,020	180,378	0.46
PLDT Inc.	59,229	PHP	2,011,189	1,399,750	3.54
Puregold Price Club Inc.	691,090	PHP	533,556	432,803	1.10
RL Commercial REIT Inc.	2,940,700	PHP	361,916	308,700	0.78
Robinsons Land Corp.	1,219,858	PHP	468,577	327,470	0.83
Robinsons Retail Holdings Inc.	152,296	PHP	170,870	147,165	0.37
Security Bank Corp.	309,874	PHP	731,862	483,765	1.22
Semirara Mining & Power Corp.	437,000	PHP	217,361	270,540	0.68
SM Investments Corp.	165,117	PHP	2,832,189	2,666,642	6.75
SM Prime Holdings Inc.	7,917,096	PHP	5,345,158	5,043,415	12.77
Synergy Grid & Development Phils Inc.	902,300	PHP	213,833	179,723	0.45

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI PHILIPPINES UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Philippines (continued)					
Universal Robina Corp.	597,234	PHP	1,558,218	1,457,518	3.69
Wilcon Depot Inc.	983,480	PHP	450,800	520,617	1.32
			45,079,559	39,503,058	100.02
Total - Shares			45,079,559	39,503,058	100.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			45,079,559	39,503,058	100.02
TOTAL INVESTMENT PORTFOLIO			45,079,559	39,503,058	100.02

** This includes synthetic ETFs.

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

Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Argentina					
Pampa Energia SA-ADR-	25,000	USD	375,250	798,500	2.83
			375,250	798,500	2.83
Austria					
ANDRITZ AG	1,213	EUR	56,615	69,324	0.25
			56,615	69,324	0.25
Belgium					
Ageas SA	15,557	EUR	681,691	687,704	2.44
Groupe Bruxelles Lambert SA	8,635	EUR	694,966	687,307	2.44
			1,376,657	1,375,011	4.88
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	2,000	USD	303,688	176,180	0.63
			303,688	176,180	0.63
Denmark					
Novo Nordisk A/S-B-	3,473	DKK	406,686	467,529	1.66
			406,686	467,529	1.66
Finland					
Neste OYJ	6,183	EUR	286,762	283,881	1.01
			286,762	283,881	1.01
Germany					
Deutsche Bank AG	64,810	EUR	690,271	732,356	2.60
HUGO BOSS AG	20,286	EUR	979,259	1,172,576	4.16
RWE AG	6,444	EUR	286,759	286,029	1.01
			1,956,289	2,190,961	7.77
Netherlands					
ASM International NV	4,000	EUR	867,290	1,005,989	3.57
BE Semiconductor Industries NV	11,319	EUR	711,697	683,256	2.42
ING Groep NV	86,976	EUR	787,978	1,057,092	3.75
Koninklijke DSM NV	464	EUR	56,665	56,602	0.20
QIAGEN NV	24,309	EUR	1,104,479	1,219,617	4.33
			3,528,109	4,022,556	14.27
Norway					
Equinor ASA	12,330	NOK	457,891	440,330	1.56
			457,891	440,330	1.56
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-	6,814	USD	497,831	507,575	1.80
			497,831	507,575	1.80
United Kingdom					
Atlassian Corp. Ltd.-A-	4,000	USD	493,200	514,720	1.82
Shell PLC	24,513	EUR	693,953	692,756	2.46
			1,187,153	1,207,476	4.28
United States					
Activision Blizzard Inc.	5,781	USD	439,025	442,536	1.57
Advanced Micro Devices Inc.	17,527	USD	1,408,278	1,135,224	4.03
Alphabet Inc.-A-	5,907	USD	635,062	521,175	1.85
Alphabet Inc.-C-	12,171	USD	1,275,461	1,079,933	3.83
Amazon.com Inc.	14,226	USD	1,430,532	1,194,984	4.24
Avis Budget Group Inc.	6,011	USD	1,052,131	985,383	3.50
Berkshire Hathaway Inc.-B-	4,235	USD	1,278,494	1,308,191	4.64

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
BlackRock Inc.	1,859	USD	1,325,021	1,317,343	4.67
Dollar Tree Inc.	8,919	USD	1,235,147	1,261,503	4.48
Elanco Animal Health Inc.	66,633	USD	876,010	814,255	2.89
McDonald's Corp.	2,954	USD	804,953	778,468	2.76
Meta Platforms Inc.-A-	10,000	USD	1,538,948	1,203,400	4.27
Mr Cooper Group Inc.	23,313	USD	1,183,592	935,551	3.32
NVIDIA Corp.	7,000	USD	1,152,739	1,022,980	3.63
Pfizer Inc.	27,412	USD	1,283,751	1,404,592	4.98
Salesforce Inc.	7,149	USD	1,073,249	947,886	3.36
Tesla Inc.	6,344	USD	1,586,867	781,454	2.77
Zoom Video Communications Inc.-A-	17,587	USD	1,619,149	1,191,343	4.23
			21,198,409	18,326,201	65.02
Total - Shares			31,631,340	29,865,524	105.96
Total Transferable securities and money market instruments admitted to an official stock exchange listing			31,631,340	29,865,524	105.96
TOTAL INVESTMENT PORTFOLIO			31,631,340	29,865,524	105.96

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers SPAIN UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
Airbus SE	52,853	EUR	5,814,223	5,870,911	14.70
			5,814,223	5,870,911	14.70
Luxembourg					
ArcelorMittal SA	42,207	EUR	1,033,069	1,037,870	2.60
			1,033,069	1,037,870	2.60
Spain					
Acciona SA	2,152	EUR	295,121	369,929	0.93
Acerinox SA	16,444	EUR	177,817	151,975	0.38
ACS Actividades de Construcción y Servicios SA	17,487	EUR	441,986	468,127	1.17
Aena SME SA 144A	6,631	EUR	940,490	777,816	1.95
Amadeus IT Group SA	40,725	EUR	2,376,252	1,977,199	4.95
Applus Services SA	11,612	EUR	98,239	74,491	0.19
Banco Bilbao Vizcaya Argentaria SA	532,312	EUR	2,780,330	2,999,046	7.51
Banco de Sabadell SA	514,314	EUR	393,410	453,008	1.13
Banco Santander SA	1,512,397	EUR	5,196,298	4,238,493	10.61
Bankinter SA	57,719	EUR	277,890	361,783	0.91
CaixaBank SA	375,109	EUR	1,076,832	1,377,400	3.45
Cellnex Telecom SA	53,530	EUR	2,422,300	1,655,148	4.14
Cia de Distribución Integral Logista Holdings SA	5,324	EUR	97,585	125,646	0.31
CIE Automotive SA	3,699	EUR	85,445	88,998	0.22
Enagas SA	18,756	EUR	376,283	291,187	0.73
Endesa SA	28,626	EUR	615,863	504,820	1.26
Faes Farma SA	25,753	EUR	95,894	90,393	0.23
Ferrovial SA	44,203	EUR	1,043,556	1,081,647	2.71
Fluidra SA	6,558	EUR	182,518	95,222	0.24
Grifols SA	26,432	EUR	583,090	284,673	0.71
Grifols SA-B-Pref-	23,238	EUR	340,356	181,954	0.46
Grupo Catalana Occidente SA	3,707	EUR	108,625	109,542	0.27
Iberdrola SA	565,811	EUR	5,831,650	6,184,314	15.48
Indra Sistemas SA	10,625	EUR	93,155	113,156	0.28
Industria de Diseño Textil SA	100,042	EUR	2,868,068	2,486,044	6.22
Inmobiliaria Colonial Socimi REIT SA	32,930	EUR	268,284	197,909	0.50
International Consolidated Airlines Group SA	334,875	EUR	727,174	465,644	1.17
Laboratorios Farmaceuticos Rovi SA	1,702	EUR	95,927	61,374	0.15
Linea Directa Aseguradora SA Cia de Seguros y					
Reaseguros	74,478	EUR	118,383	76,861	0.19
Mapfre SA	81,706	EUR	163,317	147,888	0.37
Merlin Properties Socimi REIT SA	28,280	EUR	261,913	248,157	0.62
Red Electrica Corp. SA	36,582	EUR	624,103	594,823	1.49
Repsol SA	114,394	EUR	1,338,199	1,698,751	4.25
Solaria Energia y Medio Ambiente SA	7,158	EUR	121,616	122,545	0.31
Telefonica SA	469,583	EUR	2,243,795	1,589,538	3.98

** This includes synthetic ETFs.

Xtrackers**

Xtrackers SPAIN UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Vidrala SA	1,708	EUR	128,735	137,323	0.34
Viscofan SA	3,930	EUR	219,125	236,586	0.59
			35,109,624	32,119,410	80.40
Total - Shares			41,956,916	39,028,191	97.70
Total Transferable securities and money market instruments admitted to an official stock exchange listing			41,956,916	39,028,191	97.70
TOTAL INVESTMENT PORTFOLIO			41,956,916	39,028,191	97.70

** This includes synthetic ETFs.

Xtrackers MSCI PAKISTAN SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
Danske Bank A/S	15,547	DKK	261,138	306,350	4.75
ISS A/S	13,931	DKK	283,888	294,501	4.56
			545,026	600,851	9.31
Israel					
Fiverr International Ltd.	1,692	USD	470,697	49,305	0.76
			470,697	49,305	0.76
Netherlands					
AerCap Holdings NV	4,863	USD	303,889	283,610	4.39
			303,889	283,610	4.39
Sweden					
Industrivarden AB-A-	9,842	SEK	213,522	239,450	3.71
L E Lundbergforetagen AB-B-	2,882	SEK	114,131	122,836	1.91
Swedish Orphan Biovitrum AB	14,007	SEK	298,433	289,967	4.49
			626,086	652,253	10.11
Switzerland					
Allreal Holdings AG	1,767	CHF	276,488	287,242	4.45
			276,488	287,242	4.45
United States					
Abbott Laboratories	291	USD	29,365	31,949	0.49
Analog Devices Inc.	1,581	USD	265,355	259,331	4.02
CACI International Inc.-A-	837	USD	255,812	251,594	3.90
Citigroup Inc.	4,150	USD	189,406	187,705	2.91
Coinbase Global Inc.-A-	1,760	USD	311,097	62,286	0.96
DCP Midstream LP	6,984	USD	275,868	270,909	4.20
Elevance Health Inc.	508	USD	265,349	260,589	4.04
Evoqua Water Technologies Corp.	6,468	USD	245,008	256,133	3.97
Fate Therapeutics Inc.	12,280	USD	243,635	123,905	1.92
Halliburton Co.	4,748	USD	165,563	186,834	2.89
KLA Corp.	720	USD	277,654	271,462	4.21
KnowBe4 Inc.-A-	10,957	USD	226,262	271,515	4.21
Lockheed Martin Corp.	540	USD	264,962	262,705	4.07
MercadoLibre Inc.	259	USD	408,771	219,176	3.40
Moderna Inc.	1,412	USD	470,210	253,623	3.93
PepsiCo Inc.	1,449	USD	265,341	261,776	4.06
Prologis REIT Inc.	3,701	USD	415,400	417,214	6.46
Signify Health Inc.-A-	3,433	USD	100,484	98,390	1.52
Snap Inc.-A-	9,192	USD	322,179	82,268	1.27
Texas Instruments Inc.	1,369	USD	222,668	226,186	3.50
UnitedHealth Group Inc.	496	USD	265,380	262,969	4.07
Vornado Realty Trust REIT	10,612	USD	243,015	220,836	3.42
			5,728,784	4,739,355	73.42
Total - Shares			7,950,970	6,612,616	102.44
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,950,970	6,612,616	102.44
TOTAL INVESTMENT PORTFOLIO			7,950,970	6,612,616	102.44

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI SINGAPORE UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Cayman Islands					
Grab Holdings Ltd.-A-	208,025	USD	947,674	669,840	1.57
Sea Ltd.-ADR-	57,899	USD	9,195,624	3,012,485	7.05
TDCX Inc.-ADR-	3,557	USD	33,624	44,036	0.10
			10,176,922	3,726,361	8.72
Mauritius					
Golden Agri-Resources Ltd.	1,028,483	SGD	196,876	191,709	0.45
			196,876	191,709	0.45
Singapore					
AEM Holdings Ltd.	42,386	SGD	125,029	108,082	0.25
AIMS APAC REIT	86,180	SGD	82,088	79,677	0.19
AustAsia Group Ltd.	13,192	HKD	11,315	10,767	0.03
Bumitama Agri Ltd.	56,109	SGD	28,445	24,683	0.06
CapitaLand Ascendas REIT	538,469	SGD	1,111,575	1,100,063	2.57
CapitaLand Ascott Trust	330,885	SGD	251,914	259,044	0.61
CapitaLand China Trust REIT	187,423	SGD	173,532	156,512	0.37
Capitaland India Trust	148,586	SGD	142,949	125,188	0.29
CapitaLand Integrated Commercial Trust REIT	850,151	SGD	1,284,159	1,293,102	3.03
Capitaland Investment Ltd.	416,833	SGD	879,816	1,149,927	2.69
CDL Hospitality Trusts	138,563	SGD	128,082	129,141	0.30
City Developments Ltd.	65,556	SGD	395,144	402,271	0.94
ComfortDelGro Corp. Ltd.	347,316	SGD	437,165	318,520	0.75
Cromwell European Real Estate Investment Trust REIT	54,068	EUR	132,924	86,556	0.20
DBS Group Holdings Ltd.	290,268	SGD	5,938,179	7,341,106	17.17
Digital Core REIT Management Pte Ltd.	126,682	USD	117,132	69,675	0.16
Eagle Hospitality Trusts ⁽¹⁾	63,346	USD	33,828	6	0.00
ESR-LOGOS REIT	803,401	SGD	241,153	221,636	0.52
Far East Hospitality Trust	159,067	SGD	71,500	73,532	0.17
First Resources Ltd.	88,819	SGD	103,292	98,011	0.23
Frasers Centrepoint Trust REIT	163,664	SGD	277,582	256,259	0.60
Frasers Hospitality Trust	122,846	SGD	54,008	40,759	0.10
Frasers Logistics & Commercial Trust REIT	475,020	SGD	432,228	410,843	0.96
Frencken Group Ltd.	47,709	SGD	60,686	33,615	0.08
Genting Singapore Ltd.	968,883	SGD	603,413	689,892	1.61
Hour Glass Ltd.	39,491	SGD	67,021	60,067	0.14
Hutchison Port Holdings Trust-U-	837,491	USD	196,256	162,473	0.38
iFAST Corp. Ltd.	23,566	SGD	116,686	102,614	0.24
Japfa Ltd.	65,964	SGD	18,860	16,968	0.04
Jardine Cycle & Carriage Ltd.	15,800	SGD	348,407	336,922	0.79
Keppel Corp. Ltd.	233,333	SGD	1,086,745	1,263,046	2.95
Keppel DC REIT	220,203	SGD	330,809	290,605	0.68
Keppel Infrastructure Trust	561,025	SGD	221,782	225,882	0.53
Keppel Pacific Oak US REIT	142,521	USD	102,414	65,560	0.15
Keppel REIT	299,124	SGD	246,159	202,955	0.47
Lendlease Global Commercial REIT	291,906	SGD	162,532	153,440	0.36
Manulife US Real Estate Investment Trust REIT	269,743	USD	185,874	80,923	0.19

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

** This includes synthetic ETFs.

Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Singapore (continued)					
Mapletree Industrial Trust REIT	323,064	SGD	600,402	534,747	1.25
Mapletree Logistics Trust REIT	538,691	SGD	662,828	638,621	1.49
Mapletree Pan Asia Commercial Trust REIT	377,336	SGD	518,290	469,841	1.10
Maxeon Solar Technologies Ltd.	3,939	USD	62,918	63,260	0.15
Nanofilm Technologies International Ltd.	42,228	SGD	129,401	43,765	0.10
NetLink NBN Trust	437,081	SGD	295,832	270,487	0.63
Olam Group Ltd.	153,849	SGD	181,978	167,477	0.39
OUE Commercial Real Estate Investment Trust REIT	349,863	SGD	108,280	87,388	0.20
Oversea-Chinese Banking Corp. Ltd.	542,552	SGD	4,454,231	4,927,142	11.53
Parkway Life Real Estate Investment Trust REIT	63,139	SGD	183,282	177,008	0.41
Prime US REIT	103,133	USD	79,529	41,769	0.10
Raffles Medical Group Ltd.	135,244	SGD	113,874	141,173	0.33
Riverstone Holdings Ltd.	70,924	SGD	60,850	32,522	0.08
Sasseur Real Estate Investment Trust REIT	87,746	SGD	52,266	49,395	0.12
SATS Ltd.	108,119	SGD	323,486	228,943	0.54
Sembcorp Industries Ltd.	157,509	SGD	246,604	396,943	0.93
Sembcorp Marine Ltd.	2,766,200	SGD	244,413	284,622	0.67
Sheng Siong Group Ltd.	108,446	SGD	111,973	133,415	0.31
SIA Engineering Co. Ltd.	44,907	SGD	79,538	78,350	0.18
Silverlake Axis Ltd.	129,082	SGD	36,076	34,648	0.08
Singapore Airlines Ltd.	214,674	SGD	780,033	885,138	2.07
Singapore Exchange Ltd.	137,324	SGD	927,272	916,381	2.14
Singapore Post Ltd.	237,054	SGD	141,530	91,909	0.21
Singapore Technologies Engineering Ltd.	250,178	SGD	682,491	624,885	1.46
Singapore Telecommunications Ltd.	1,320,135	SGD	2,677,596	2,529,635	5.92
SPH REIT	179,328	SGD	123,817	120,336	0.28
Starhill Global REIT	233,095	SGD	103,404	93,850	0.22
StarHub Ltd.	97,075	SGD	109,372	75,274	0.18
Straits Trading Co. Ltd.	25,282	SGD	47,963	43,921	0.10
Suntec Real Estate Investment Trust REIT	368,260	SGD	434,005	378,914	0.89
United Overseas Bank Ltd.	189,142	SGD	3,546,484	4,329,451	10.13
UOL Group Ltd.	74,437	SGD	391,931	372,962	0.87
Venture Corp. Ltd.	44,454	SGD	553,214	565,453	1.32
Wilmar International Ltd.	307,804	SGD	893,047	957,011	2.24
Yangzijiang Financial Holdings Ltd.	379,806	SGD	148,492	100,530	0.24
Yangzijiang Shipbuilding Holdings Ltd.	413,906	SGD	227,792	419,708	0.98
Yanlord Land Group Ltd.	93,423	SGD	81,196	71,049	0.17
			36,616,373	38,818,245	90.81
Slovenia					
Singapore Telecommunications	2,900	SGD	6,937	5,600	0.01
			6,937	5,600	0.01
Total - Shares			46,997,108	42,741,915	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			46,997,108	42,741,915	99.99

** This includes synthetic ETFs.

Xtrackers^{**}

Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Warrants					
Singapore					
Ezion Holdings Ltd.-Warrants- 16.04.23 ⁽¹⁾	168,042	SGD	2,961	—	0.00
			2,961	—	0.00
Total - Warrants			2,961	—	0.00
Total Other transferable securities and money market instruments			2,961	—	0.00
TOTAL INVESTMENT PORTFOLIO			47,000,069	42,741,915	99.99

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

^{**} This includes synthetic ETFs.

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

Xtrackers ATX UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	57,349	EUR	2,354,776	3,071,039	7.49
AT&S Austria Technologie & Systemtechnik AG	21,423	EUR	531,404	685,536	1.67
BAWAG Group AG	64,993	EUR	2,261,776	3,236,651	7.89
CA Immobilien Anlagen AG	33,558	EUR	948,030	951,369	2.32
DO & Co. AG	5,373	EUR	371,437	476,048	1.16
Erste Group Bank AG	270,857	EUR	7,687,306	8,098,624	19.75
EVN AG	42,509	EUR	839,965	718,402	1.75
IMMOFINANZ AG	32,770	EUR	592,552	380,787	0.93
Lenzing AG	10,457	EUR	1,000,785	573,044	1.40
Mayr Melnhof Karton AG	7,878	EUR	1,023,796	1,191,154	2.90
Oesterreichische Post AG	26,607	EUR	913,754	782,246	1.91
OMV AG	128,904	EUR	5,110,621	6,200,282	15.12
Raiffeisen Bank International AG	129,561	EUR	2,527,403	1,988,761	4.85
Schoeller-Bleckmann Oilfield Equipment AG	8,823	EUR	458,563	513,499	1.25
Strabag SE	16,161	EUR	639,786	631,895	1.54
UNIQA Insurance Group AG	97,365	EUR	727,865	681,555	1.66
Verbund AG	53,641	EUR	2,495,315	4,218,865	10.29
Vienna Insurance Group AG Wiener Versicherung Gruppe	30,250	EUR	726,546	676,088	1.65
voestalpine AG	98,457	EUR	3,122,035	2,439,764	5.95
Wienerberger AG	88,025	EUR	1,981,603	1,985,844	4.84
			36,315,318	39,501,453	96.32
Total - Shares			36,315,318	39,501,453	96.32
Total Transferable securities and money market instruments admitted to an official stock exchange listing			36,315,318	39,501,453	96.32
Other transferable securities and money market instruments					
Shares					
Austria					
Immofinanz AG ⁽¹⁾	9,650	EUR	176,765	—	0.00
			176,765	—	0.00
Total - Shares			176,765	—	0.00
Total Other transferable securities and money market instruments			176,765	—	0.00
TOTAL INVESTMENT PORTFOLIO			36,492,083	39,501,453	96.32

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EMU UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
Erste Group Bank AG	105,066	EUR	3,410,700	3,141,474	0.24
OMV AG	45,001	EUR	1,933,154	2,164,548	0.17
Verbund AG	20,808	EUR	1,096,030	1,636,549	0.12
voestalpine AG	35,403	EUR	1,125,069	877,286	0.07
			7,564,953	7,819,857	0.60
Belgium					
Ageas SA	48,652	EUR	2,057,646	2,015,166	0.15
Anheuser-Busch InBev SA	264,360	EUR	18,621,468	14,875,537	1.14
D'ieteren Group	7,600	EUR	1,114,442	1,361,920	0.10
Elia Group SA	10,095	EUR	1,094,455	1,340,616	0.10
Groupe Bruxelles Lambert SA	30,388	EUR	2,551,111	2,266,337	0.17
KBC Group NV	76,026	EUR	4,845,298	4,567,642	0.35
Sofina SA	4,707	EUR	1,253,331	967,759	0.07
Solvay SA	22,371	EUR	2,264,406	2,113,165	0.16
UCB SA	38,264	EUR	3,007,294	2,814,700	0.22
Umicore SA	63,999	EUR	2,468,948	2,196,446	0.17
Warehouses De Pauw REIT CVA	49,318	EUR	1,646,886	1,316,790	0.10
			40,925,285	35,836,078	2.73
Finland					
Elisa OYJ	43,463	EUR	1,904,466	2,149,680	0.16
Fortum OYJ	135,707	EUR	2,570,549	2,108,887	0.16
Kesko OYJ-B-	83,461	EUR	1,958,290	1,720,966	0.13
Kone OYJ-B-	103,356	EUR	5,379,896	4,992,095	0.38
Neste OYJ	128,416	EUR	4,045,243	5,524,456	0.42
Nokia OYJ	1,648,105	EUR	7,497,262	7,131,350	0.54
Orion OYJ-B-	32,591	EUR	1,216,246	1,669,963	0.13
Sampo OYJ-A-	146,110	EUR	5,957,762	7,133,090	0.55
Stora Enso OYJ-R-	168,412	EUR	2,125,879	2,214,618	0.17
UPM-Kymmene OYJ	162,404	EUR	4,399,958	5,672,772	0.43
Wartsila OYJ Abp	144,550	EUR	1,794,382	1,137,319	0.09
			38,849,933	41,455,196	3.16
France					
Accor SA	52,199	EUR	1,846,523	1,218,847	0.09
Aéroports de Paris	9,055	EUR	1,234,241	1,133,686	0.09
Air Liquide SA	159,277	EUR	17,045,089	21,088,275	1.61
Airbus SE	180,102	EUR	17,270,624	19,994,924	1.53
Alstom SA	97,104	EUR	3,369,882	2,215,913	0.17
Amundi SA 144A	18,602	EUR	1,272,788	985,906	0.08
Arkema SA	18,160	EUR	1,703,999	1,523,261	0.12
AXA SA	569,356	EUR	13,100,369	14,834,571	1.13
BioMerieux	12,788	EUR	1,111,594	1,252,201	0.10
BNP Paribas SA	338,347	EUR	17,587,918	18,016,978	1.37
Bolloré SE	270,268	EUR	1,115,252	1,410,799	0.11
Bouygues SA	70,132	EUR	2,438,332	1,966,501	0.15
Bureau Veritas SA	88,780	EUR	1,995,585	2,184,876	0.17
Capgemini SE	49,810	EUR	6,089,970	7,767,869	0.59
Carrefour SA	181,426	EUR	3,151,558	2,837,503	0.22
Cie de Saint-Gobain	150,450	EUR	6,477,428	6,868,042	0.52

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Cie Generale des Etablissements Michelin SCA	205,903	EUR	5,738,349	5,350,389	0.41
Covivio REIT	14,448	EUR	1,161,989	801,142	0.06
Credit Agricole SA	367,302	EUR	4,321,509	3,610,946	0.28
Danone SA	195,721	EUR	12,409,575	9,635,345	0.73
Dassault Aviation SA	7,648	EUR	889,527	1,209,914	0.09
Dassault Systemes SE	202,947	EUR	5,835,990	6,797,710	0.52
Edenred	76,295	EUR	2,909,005	3,881,890	0.30
Eiffage SA	25,455	EUR	2,219,392	2,339,824	0.18
Electricite de France SA	178,144	EUR	1,834,096	2,137,728	0.16
Engie SA	556,352	EUR	7,355,021	7,448,441	0.57
EssilorLuxottica SA	88,503	EUR	11,465,870	14,974,708	1.14
Eurazeo SE	13,292	EUR	842,206	772,265	0.06
Gecina REIT SA	14,029	EUR	1,820,398	1,334,859	0.10
Getlink SE	132,711	EUR	1,729,242	1,987,347	0.15
Hermes International	9,636	EUR	7,215,360	13,924,020	1.06
Ipsen SA	11,517	EUR	1,105,194	1,157,459	0.09
Kering SA	22,750	EUR	10,525,316	10,817,625	0.83
Klepierre REIT SA	65,697	EUR	1,639,644	1,414,456	0.11
La Francaise des Jeux SAEM 144A	32,077	EUR	1,107,308	1,205,454	0.09
Legrand SA	81,214	EUR	5,577,039	6,076,431	0.46
L'Oreal SA	73,518	EUR	18,929,010	24,525,605	1.87
LVMH Moet Hennessy Louis Vuitton SE	84,268	EUR	33,373,599	57,293,813	4.37
Orange SA	605,623	EUR	7,611,252	5,620,787	0.43
Pernod Ricard SA	62,867	EUR	9,483,936	11,551,811	0.88
Publicis Groupe SA	69,396	EUR	3,354,783	4,123,510	0.31
Remy Cointreau SA	7,083	EUR	889,553	1,116,281	0.08
Renault SA	58,737	EUR	3,135,796	1,837,000	0.14
Safran SA	104,137	EUR	10,917,499	12,175,698	0.93
Sanofi	347,236	EUR	28,719,146	31,195,682	2.38
Sartorius Stedim Biotech	8,363	EUR	1,720,068	2,529,807	0.19
Schneider Electric SE	165,146	EUR	15,522,595	21,587,885	1.65
SEB SA	7,596	EUR	977,852	594,387	0.05
Societe Generale SA	245,678	EUR	7,358,117	5,768,519	0.44
Sodexo SA	27,035	EUR	2,417,386	2,419,092	0.18
Teleperformance	17,955	EUR	3,772,870	3,998,578	0.30
Thales SA	32,618	EUR	2,929,607	3,891,327	0.30
TotalEnergies SE	757,716	EUR	33,425,213	44,440,043	3.39
Ubisoft Entertainment SA	28,622	EUR	1,810,100	755,907	0.06
Unibail-Rodamco-Westfield REIT	66	EUR	3,167	3,210	0.00
Unibail-Rodamco-Westfield REIT	35,974	EUR	4,990,525	1,749,416	0.13
Valeo SA	62,962	EUR	2,263,236	1,051,465	0.08
Veolia Environnement SA	202,347	EUR	4,700,830	4,856,328	0.37
Vinci SA	163,826	EUR	13,919,940	15,283,328	1.17
Vivendi SE	220,173	EUR	1,707,512	1,962,622	0.15
Wendel SE	8,121	EUR	916,170	708,151	0.05
Worldline SA 144A	73,122	EUR	4,664,008	2,671,147	0.20
			404,026,952	465,889,504	35.54

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany					
adidas AG	52,641	EUR	11,553,449	6,709,622	0.51
Allianz SE	124,340	EUR	23,825,823	24,979,906	1.91
BASF SE	279,635	EUR	19,248,783	12,972,268	0.99
Bayer AG	299,222	EUR	22,033,004	14,459,903	1.10
Bayerische Motoren Werke AG	100,895	EUR	7,848,438	8,412,625	0.64
Bayerische Motoren Werke AG-Pref-	18,139	EUR	1,187,140	1,442,957	0.11
Bechtle AG	24,984	EUR	1,474,104	825,971	0.06
Beiersdorf AG	30,566	EUR	2,906,177	3,276,675	0.25
Brenntag SE	47,209	EUR	2,630,174	2,819,321	0.22
Carl Zeiss Meditec AG	12,298	EUR	1,331,053	1,449,934	0.11
Commerzbank AG	322,311	EUR	2,469,509	2,847,940	0.22
Continental AG	33,146	EUR	4,214,429	1,855,513	0.14
Covestro AG 144A	59,037	EUR	3,275,178	2,157,802	0.16
Daimler Truck Holdings AG	137,465	EUR	3,007,913	3,978,924	0.30
Delivery Hero SE	51,954	EUR	3,720,329	2,326,500	0.18
Deutsche Bank AG	629,295	EUR	7,132,821	6,662,975	0.51
Deutsche Boerse AG	57,745	EUR	7,212,496	9,320,043	0.71
Deutsche Lufthansa AG	182,526	EUR	1,217,620	1,417,314	0.11
Deutsche Post AG	301,131	EUR	10,960,215	10,593,789	0.81
Deutsche Telekom AG	987,291	EUR	15,378,147	18,401,130	1.40
Dr Ing hc F Porsche AG-Pref-	34,810	EUR	3,030,404	3,298,248	0.25
E.ON SE	683,424	EUR	6,452,279	6,379,080	0.49
Evonik Industries AG	64,034	EUR	1,719,777	1,148,450	0.09
Fresenius Medical Care AG & Co. KGaA	62,761	EUR	4,411,486	1,918,604	0.15
Fresenius SE & Co. KGaA	129,129	EUR	6,453,579	3,389,636	0.26
GEA Group AG	46,033	EUR	1,546,978	1,758,461	0.13
Hannover Rueck SE	18,291	EUR	2,482,387	3,392,981	0.26
HeidelbergCement AG	43,762	EUR	2,963,617	2,331,639	0.18
HelloFresh SE	50,459	EUR	2,764,753	1,035,923	0.08
Henkel AG & Co. KGaA	31,319	EUR	2,638,868	1,886,970	0.14
Henkel AG & Co. KGaA-Pref-	54,462	EUR	5,076,513	3,541,119	0.27
Infineon Technologies AG	397,318	EUR	9,264,339	11,295,751	0.86
Knorr-Bremse AG	22,140	EUR	2,101,563	1,130,026	0.09
LEG Immobilien SE	22,630	EUR	2,528,939	1,377,262	0.11
Mercedes-Benz Group AG	244,205	EUR	12,720,525	14,994,187	1.14
Merck KGaA	39,289	EUR	4,754,024	7,107,380	0.54
MTU Aero Engines AG	16,207	EUR	2,947,621	3,277,055	0.25
Muenchener Rueckversicherungs-Gesellschaft AG	42,695	EUR	9,349,309	12,979,280	0.99
Nemetschek SE	17,617	EUR	1,264,112	840,155	0.06
Porsche Automobil Holdings SE-Pref-	46,267	EUR	2,990,878	2,370,721	0.18
Puma SE	32,260	EUR	2,062,248	1,829,142	0.14
Rational AG	1,563	EUR	1,166,599	867,465	0.07
Rheinmetall AG	13,310	EUR	2,502,118	2,476,326	0.19
RWE AG	195,420	EUR	5,269,062	8,127,518	0.62
SAP SE	318,118	EUR	33,145,756	30,663,394	2.34
Sartorius AG-Pref-	7,436	EUR	1,904,359	2,746,858	0.21
Scout24 SE	24,490	EUR	1,634,868	1,149,316	0.09
Siemens AG	233,030	EUR	24,652,720	30,210,009	2.30

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Siemens Healthineers AG	85,631	EUR	3,638,259	4,001,537	0.31
Symrise AG	40,334	EUR	3,547,815	4,099,951	0.31
Telefonica Deutschland Holdings AG	317,575	EUR	967,353	731,375	0.06
United Internet AG	29,590	EUR	1,132,905	558,955	0.04
Volkswagen AG	9,017	EUR	1,630,418	1,331,360	0.10
Volkswagen AG-Pref-	56,501	EUR	9,029,751	6,577,846	0.50
Vonovia SE	217,745	EUR	9,207,492	4,794,745	0.37
Zalando SE	68,432	EUR	4,325,791	2,265,784	0.17
			345,906,267	324,795,621	24.78
Ireland					
AIB Group PLC	326,532	EUR	1,023,550	1,180,740	0.09
Bank of Ireland Group PLC	327,060	EUR	2,585,504	2,910,834	0.22
CRH PLC	229,722	EUR	7,545,092	8,502,011	0.65
Flutter Entertainment PLC	50,858	EUR	6,221,860	6,499,652	0.50
Kerry Group PLC-A-	48,679	EUR	4,789,348	4,100,719	0.31
Kingspan Group PLC	47,186	EUR	2,601,345	2,386,668	0.18
Smurfit Kappa Group PLC	75,537	EUR	2,665,840	2,610,559	0.20
			27,432,539	28,191,183	2.15
Italy					
Amplifon SpA	38,021	EUR	1,325,783	1,057,744	0.08
Assicurazioni Generali SpA	337,180	EUR	5,418,653	5,602,246	0.43
DiaSorin SpA	7,688	EUR	1,378,255	1,002,515	0.08
Enel SpA	2,475,799	EUR	15,075,020	12,453,269	0.95
Eni SpA	762,259	EUR	9,781,546	10,127,373	0.77
FinecoBank Banca Fineco SpA	186,435	EUR	2,138,510	2,893,471	0.22
Infrastrutture Wireless Italiane SpA 144A	102,518	EUR	970,271	965,104	0.07
Intesa Sanpaolo SpA	5,087,860	EUR	11,745,156	10,572,573	0.81
Mediobanca Banca di Credito Finanziario SpA	184,958	EUR	1,651,973	1,661,663	0.13
Moncler SpA	62,191	EUR	2,641,563	3,078,455	0.23
Nexi SpA 144A	180,225	EUR	2,459,742	1,327,537	0.10
Poste Italiane SpA 144A	159,532	EUR	1,381,990	1,455,889	0.11
Prysmian SpA	77,829	EUR	1,891,354	2,697,553	0.21
Recordati Industria Chimica e Farmaceutica SpA	31,929	EUR	1,278,582	1,237,249	0.09
Snam SpA	616,166	EUR	2,702,004	2,789,383	0.21
Telecom Italia SpA	3,039,481	EUR	1,634,770	657,440	0.05
Terna Rete Elettrica Nazionale SpA	429,925	EUR	2,443,304	2,966,483	0.23
UniCredit SpA	585,258	EUR	7,395,237	7,767,544	0.59
			73,313,713	70,313,491	5.36
Luxembourg					
ArcelorMittal SA	159,928	EUR	3,173,283	3,930,231	0.30
Aroundtown SA	304,755	EUR	1,963,436	665,280	0.05
Eurofins Scientific SE	40,764	EUR	2,498,346	2,733,634	0.21
Tenaris SA	144,295	EUR	1,583,129	2,349,844	0.18
			9,218,194	9,678,989	0.74
Netherlands					
ABN AMRO Bank NV 144A	123,320	EUR	2,065,374	1,593,911	0.12
Adyen NV 144A	6,586	EUR	8,747,905	8,485,402	0.65
Aegon NV	540,521	EUR	2,404,384	2,560,989	0.19

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Netherlands (continued)					
AerCap Holdings NV	40,826	USD	1,974,811	2,230,943	0.17
Akzo Nobel NV	55,505	EUR	4,451,576	3,472,393	0.26
Argenx SE	2,513	EUR	658,530	875,278	0.07
Argenx SE	14,204	EUR	3,424,769	4,947,253	0.38
ASM International NV	14,203	EUR	3,477,903	3,346,937	0.25
ASML Holdings NV	123,756	EUR	37,203,178	62,348,273	4.76
CNH Industrial NV	312,798	EUR	2,835,537	4,681,022	0.36
Davide Campari-Milano NV	159,717	EUR	1,339,445	1,514,756	0.12
Euronext NV	26,182	EUR	2,246,371	1,810,747	0.14
EXOR NV	32,746	EUR	1,940,304	2,236,552	0.17
Ferrari NV	38,399	EUR	5,188,427	7,687,480	0.59
Heineken Holdings NV	30,804	EUR	2,434,541	2,219,428	0.17
Heineken NV	78,938	EUR	6,927,024	6,937,071	0.53
IMCD NV	17,413	EUR	3,332,743	2,318,541	0.18
ING Groep NV	1,148,134	EUR	13,079,217	13,074,950	1.00
JDE Peet's NV	30,672	EUR	904,140	828,757	0.06
Just Eat Takeaway.com NV 144A	55,795	EUR	4,345,703	1,101,951	0.08
Koninklijke Ahold Delhaize NV	317,743	EUR	7,060,285	8,528,222	0.65
Koninklijke DSM NV	53,080	EUR	5,884,852	6,067,044	0.46
Koninklijke KPN NV	1,009,372	EUR	2,737,318	2,917,085	0.22
Koninklijke Philips NV	271,850	EUR	9,393,080	3,806,987	0.29
NN Group NV	85,286	EUR	3,138,902	3,254,514	0.25
OCI NV	32,171	EUR	947,137	1,075,155	0.08
Prosus NV	252,313	EUR	17,914,060	16,261,573	1.24
QIAGEN NV	69,038	EUR	2,421,019	3,245,476	0.25
Randstad NV	36,538	EUR	1,901,261	2,081,205	0.16
Stellantis NV	668,716	EUR	8,215,583	8,869,849	0.68
STMicroelectronics NV	207,724	EUR	4,902,909	6,853,853	0.52
Universal Music Group Inc.	220,561	EUR	3,933,815	4,964,828	0.38
Wolters Kluwer NV	79,852	EUR	5,021,542	7,806,332	0.59
			182,453,645	210,004,757	16.02
Portugal					
EDP-Energias de Portugal SA	842,945	EUR	3,202,500	3,924,752	0.30
Galp Energia SGPS SA	153,171	EUR	1,906,191	1,931,486	0.15
Jeronimo Martins SGPS SA	86,533	EUR	1,397,831	1,746,236	0.13
			6,506,522	7,602,474	0.58
Spain					
Acciona SA	7,538	EUR	1,356,459	1,295,782	0.10
ACS Actividades de Construcción y Servicios SA	66,156	EUR	1,554,330	1,770,996	0.14
Aena SME SA 144A	22,918	EUR	3,319,166	2,688,281	0.21
Amadeus IT Group SA	136,910	EUR	7,823,698	6,646,981	0.51
Banco Bilbao Vizcaya Argentaria SA	1,843,061	EUR	10,050,649	10,383,806	0.79
Banco Santander SA	5,119,618	EUR	19,339,849	14,347,730	1.09
CaixaBank SA	1,347,996	EUR	3,980,951	4,949,841	0.38
Cellnex Telecom SA	164,846	EUR	6,692,161	5,097,038	0.39
Corp ACCIONA Energias Renovables SA	20,088	EUR	761,471	725,980	0.06
EDP Renovaveis SA	86,785	EUR	1,736,066	1,786,035	0.14
Enagas SA	76,001	EUR	1,676,288	1,179,916	0.09

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain (continued)					
Endesa SA	97,057	EUR	2,004,776	1,711,600	0.13
Ferrovial SA	149,169	EUR	3,060,755	3,650,165	0.28
Grifols SA	90,994	EUR	2,113,755	980,005	0.07
Iberdrola SA	1,837,923	EUR	13,988,314	20,088,498	1.53
Industria de Diseno Textil SA	331,337	EUR	9,273,255	8,233,725	0.63
Naturgy Energy Group SA	44,412	EUR	944,218	1,079,656	0.08
Red Electrica Corp. SA	124,003	EUR	2,178,755	2,016,289	0.15
Repsol SA	419,131	EUR	4,772,460	6,224,095	0.47
Telefonica SA	1,581,074	EUR	8,646,095	5,351,936	0.41
			105,273,471	100,208,355	7.65
Switzerland					
Siemens Energy AG	131,712	EUR	3,095,169	2,314,838	0.18
			3,095,169	2,314,838	0.18
United Kingdom					
Coca-Cola Europacific Partners PLC	62,332	USD	2,583,835	3,230,928	0.25
			2,583,835	3,230,928	0.25
Total - Shares			1,247,150,478	1,307,341,271	99.74
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	3,321	EUR	32,303,296	32,307,188	2.46
			32,303,296	32,307,188	2.46
Total Mutual Fund/Open ended Fund			32,303,296	32,307,188	2.46
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,279,453,774	1,339,648,459	102.20
TOTAL INVESTMENT PORTFOLIO			1,279,453,774	1,339,648,459	102.20

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

** This includes synthetic ETFs.

Xtrackers DAX ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
adidas AG	55,103	EUR	11,302,156	7,023,428	2.10
Allianz SE	134,143	EUR	24,717,816	26,949,329	8.07
BASF SE	298,824	EUR	19,095,982	13,862,445	4.15
Bayer AG	328,432	EUR	22,309,045	15,871,476	4.75
Bayerische Motoren Werke AG	102,599	EUR	7,902,365	8,554,705	2.56
Beiersdorf AG	32,727	EUR	2,958,399	3,508,334	1.05
Brenntag SE	51,674	EUR	4,102,159	3,085,971	0.92
Continental AG	36,123	EUR	4,045,844	2,022,166	0.61
Covestro AG 144A	63,454	EUR	3,434,102	2,319,244	0.69
Deutsche Bank AG	681,817	EUR	7,427,291	7,219,078	2.16
Deutsche Boerse AG	61,384	EUR	7,703,483	9,907,378	2.97
Deutsche Post AG	316,884	EUR	11,522,400	11,147,979	3.34
Deutsche Telekom AG	1,154,405	EUR	18,208,199	21,515,800	6.44
Fresenius Medical Care AG & Co. KGaA	66,565	EUR	4,362,974	2,034,892	0.61
Fresenius SE & Co. KGaA	138,648	EUR	6,101,026	3,639,510	1.09
Hannover Rueck SE	20,079	EUR	2,886,524	3,724,655	1.12
HeidelbergCement AG	46,072	EUR	2,910,997	2,454,716	0.73
Henkel AG & Co. KGaA-Pref-	55,089	EUR	4,773,833	3,581,887	1.07
Infineon Technologies AG	435,356	EUR	10,182,219	12,377,171	3.71
Mercedes-Benz Group AG	262,876	EUR	14,364,077	16,140,586	4.83
Merck KGaA	43,206	EUR	5,469,376	7,815,965	2.34
Muenchener Rueckversicherungs-Gesellschaft AG	46,218	EUR	9,843,851	14,050,272	4.21
Porsche Automobil Holdings SE-Pref-	51,214	EUR	4,094,270	2,624,205	0.79
SAP SE	335,853	EUR	33,339,264	32,372,871	9.69
Sartorius AG-Pref-	8,228	EUR	4,214,299	3,039,423	0.91
Siemens AG	247,561	EUR	26,628,799	32,093,808	9.61
Siemens Healthineers AG	92,997	EUR	5,203,509	4,345,750	1.30
Symrise AG	44,401	EUR	5,054,891	4,513,362	1.35
Volkswagen AG-Pref-	76,595	EUR	11,588,087	8,917,190	2.67
Vonovia SE	236,526	EUR	9,937,395	5,208,303	1.56
Zalando SE	78,091	EUR	6,189,665	2,585,593	0.77
			311,874,297	294,507,492	88.17
Ireland					
Linde PLC	108,813	EUR	19,997,877	33,236,932	9.95
			19,997,877	33,236,932	9.95
Netherlands					
QIAGEN NV	76,161	EUR	3,433,736	3,580,328	1.07
			3,433,736	3,580,328	1.07
Switzerland					
Siemens Energy AG	155,396	EUR	1,924,853	2,731,085	0.82
			1,924,853	2,731,085	0.82
Total - Shares			337,230,763	334,055,837	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			337,230,763	334,055,837	100.01
TOTAL INVESTMENT PORTFOLIO			337,230,763	334,055,837	100.01

** This includes synthetic ETFs.

Xtrackers FTSE 100 UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Guernsey					
Pershing Square Holdings Ltd.	4,772	GBP	119,716	139,104	0.24
			119,716	139,104	0.24
Ireland					
CRH PLC	22,885	GBP	605,864	754,976	1.28
DCC PLC	3,018	GBP	185,190	123,134	0.21
Flutter Entertainment PLC	5,376	GBP	596,825	606,951	1.03
Smurfit Kappa Group PLC	7,961	GBP	213,531	244,482	0.41
			1,601,410	1,729,543	2.93
Isle Of Man					
Entain PLC	17,892	GBP	182,655	236,443	0.40
			182,655	236,443	0.40
Jersey					
Experian PLC	28,126	GBP	565,200	791,184	1.34
Glencore PLC	393,107	GBP	1,192,862	2,171,523	3.69
WPP PLC	31,915	GBP	401,612	261,767	0.44
			2,159,674	3,224,474	5.47
Luxembourg					
B&M European Value Retail SA	28,489	GBP	139,046	117,175	0.20
			139,046	117,175	0.20
Spain					
International Consolidated Airlines Group SA	113,808	GBP	228,340	140,940	0.24
			228,340	140,940	0.24
Switzerland					
Coca-Cola HBC AG	5,996	GBP	107,705	118,301	0.20
			107,705	118,301	0.20
United Kingdom					
3i Group PLC	29,116	GBP	261,639	390,591	0.66
abrdn PLC	62,233	GBP	115,770	117,776	0.20
Admiral Group PLC	8,711	GBP	194,482	186,154	0.32
Airtel Africa PLC 144A	33,186	GBP	47,845	37,102	0.06
Anglo American PLC	36,910	GBP	744,802	1,194,592	2.03
Antofagasta PLC	10,579	GBP	107,360	163,498	0.28
Ashtead Group PLC	13,501	GBP	346,483	637,247	1.08
Associated British Foods PLC	10,626	GBP	257,037	167,466	0.28
AstraZeneca PLC	45,187	GBP	3,011,496	5,069,078	8.60
Auto Trader Group PLC 144A	28,186	GBP	144,096	145,327	0.25
AVEVA Group PLC	3,629	GBP	111,464	116,600	0.20
Aviva PLC	85,435	GBP	390,090	378,306	0.64
BAE Systems PLC	94,730	GBP	525,584	810,889	1.38
Barclays PLC	483,472	GBP	938,304	766,400	1.30
Barratt Developments PLC	30,518	GBP	167,707	121,095	0.21
Beazley PLC	20,191	GBP	128,855	137,198	0.23
Berkeley Group Holdings PLC	3,255	GBP	121,579	122,811	0.21
BP PLC	547,883	GBP	2,298,599	2,601,896	4.42
British American Tobacco PLC	68,530	GBP	2,604,713	2,248,812	3.82
British Land REIT Co. PLC	28,268	GBP	169,600	111,687	0.19
BT Group PLC	212,450	GBP	566,763	238,050	0.40
Bunzl PLC	10,307	GBP	233,539	284,370	0.48

** This includes synthetic ETFs.

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

Xtrackers FTSE 100 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Burberry Group PLC	11,722	GBP	196,612	237,957	0.40
Centrica PLC	180,527	GBP	140,843	174,245	0.30
Compass Group PLC	53,678	GBP	783,217	1,029,276	1.75
ConvaTec Group PLC 144A	49,642	GBP	111,666	115,467	0.20
Croda International PLC	4,259	GBP	227,739	281,264	0.48
Diageo PLC	68,997	GBP	1,872,474	2,518,390	4.27
DS Smith PLC	39,077	GBP	162,607	125,633	0.21
Electrocomponents PLC	14,398	GBP	165,773	128,934	0.22
Endeavour Mining PLC	5,548	GBP	109,527	97,201	0.17
Evraz PLC ⁽¹⁾	29,423	GBP	125,482	3	0.00
F&C Investment Trust PLC	15,969	GBP	143,486	144,360	0.25
Frasers Group PLC	3,980	GBP	34,241	28,258	0.05
Fresnillo PLC	5,636	GBP	38,898	50,825	0.09
GSK PLC	122,225	GBP	1,899,360	1,757,107	2.98
Haleon PLC	152,831	GBP	448,402	500,292	0.85
Halma PLC	11,579	GBP	201,829	228,569	0.39
Hargreaves Lansdown PLC	11,560	GBP	161,167	98,977	0.17
HomeServe PLC	8,449	GBP	101,052	101,134	0.17
HSBC Holdings PLC	615,737	GBP	3,613,349	3,175,356	5.39
Imperial Tobacco Group PLC	28,945	GBP	734,414	599,451	1.02
Informa PLC	43,494	GBP	274,284	269,489	0.46
InterContinental Hotels Group PLC	5,364	GBP	225,553	254,468	0.43
Intertek Group PLC	4,932	GBP	209,079	198,957	0.34
J Sainsbury PLC	52,602	GBP	135,382	114,514	0.19
JD Sports Fashion PLC	75,307	GBP	102,663	95,000	0.16
Kingfisher PLC	59,764	GBP	144,395	141,103	0.24
Land Securities Group REIT PLC	22,541	GBP	205,938	140,070	0.24
Legal & General Group PLC	181,244	GBP	456,444	452,204	0.77
Lloyds Banking Group PLC	2,054,076	GBP	1,202,649	932,756	1.58
London Stock Exchange Group PLC	11,197	GBP	589,821	799,018	1.36
M&G PLC	66,151	GBP	141,786	124,265	0.21
Melrose Industries PLC	122,728	GBP	243,852	165,069	0.28
Mondi PLC	14,810	GBP	245,499	208,747	0.35
National Grid PLC	111,454	GBP	1,107,005	1,111,642	1.89
NatWest Group PLC	153,541	GBP	397,250	407,191	0.69
Next PLC	3,782	GBP	221,738	219,583	0.37
NMC Health PLC ⁽¹⁾	4,193	GBP	103,836	—	0.00
Ocado Group PLC	18,480	GBP	223,479	113,985	0.19
Pearson PLC	21,953	GBP	180,490	206,183	0.35
Persimmon PLC	9,711	GBP	204,351	118,183	0.20
Phoenix Group Holdings PLC	22,432	GBP	152,991	136,521	0.23
Prudential PLC	84,070	GBP	1,064,325	947,889	1.61
Reckitt Benckiser Group PLC	21,876	GBP	1,377,816	1,258,745	2.14
RELX PLC	58,770	GBP	1,040,535	1,344,658	2.28
Rentokil Initial PLC	76,707	GBP	305,366	389,672	0.66
Rightmove PLC	25,091	GBP	141,072	128,315	0.22

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

** This includes synthetic ETFs.

Xtrackers FTSE 100 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Rio Tinto PLC	33,274	GBP	1,342,992	1,929,226	3.27
Rolls-Royce Holdings PLC	255,941	GBP	434,864	238,537	0.40
Sage Group PLC	31,133	GBP	193,921	232,128	0.39
Schroders PLC	24,344	GBP	121,944	106,140	0.18
Scottish Mortgage Investment Trust PLC	43,408	GBP	287,722	313,753	0.53
Segro REIT PLC	36,706	GBP	292,925	280,287	0.48
Severn Trent PLC	7,656	GBP	182,640	202,961	0.34
Shell PLC	217,152	GBP	4,299,412	5,050,955	8.57
Smith & Nephew PLC	26,668	GBP	336,590	295,881	0.50
Smiths Group PLC	10,851	GBP	151,122	173,453	0.29
Spirax-Sarco Engineering PLC	2,248	GBP	190,512	238,625	0.40
SSE PLC	33,120	GBP	491,631	567,014	0.96
St James's Place PLC	16,352	GBP	182,724	179,054	0.30
Standard Chartered PLC	72,516	GBP	506,199	451,340	0.77
Taylor Wimpey PLC	107,154	GBP	167,115	108,922	0.18
Tesco PLC	223,938	GBP	609,294	502,069	0.85
Unilever PLC	77,626	GBP	3,163,537	3,246,319	5.51
UNITE Group REIT PLC	9,753	GBP	106,383	88,752	0.15
United Utilities Group PLC	20,854	GBP	196,120	206,747	0.35
Vodafone Group PLC	757,750	GBP	1,303,364	638,329	1.08
Weir Group PLC	7,917	GBP	130,847	132,135	0.22
Whitbread PLC	6,168	GBP	192,406	158,518	0.27
			50,341,808	53,059,016	90.03
Total - Shares			54,880,354	58,764,996	99.71
Total Transferable securities and money market instruments admitted to an official stock exchange listing			54,880,354	58,764,996	99.71
TOTAL INVESTMENT PORTFOLIO			54,880,354	58,764,996	99.71

** This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	546,540	JPY	3,614,512,107	4,634,659,200	2.22
Aeon Co. Ltd.	273,480	JPY	715,933,782	761,094,840	0.36
AGC Inc.	54,980	JPY	231,378,140	241,637,100	0.12
Ajinomoto Co. Inc.	273,885	JPY	745,651,347	1,104,030,435	0.53
Alps Alpine Co. Ltd.	274,436	JPY	479,706,507	328,499,892	0.16
Amada Co. Ltd.	275,714	JPY	312,756,799	285,088,276	0.14
ANA Holdings Inc.	27,912	JPY	82,922,494	78,153,600	0.04
Aozora Bank Ltd.	27,210	JPY	73,365,019	70,609,950	0.03
Asahi Group Holdings Ltd.	273,933	JPY	1,263,448,893	1,128,330,027	0.54
Asahi Kasei Corp.	273,762	JPY	307,124,495	257,719,547	0.12
Astellas Pharma Inc.	1,366,407	JPY	2,458,560,762	2,741,695,646	1.31
Bandai Namco Holdings Inc.	273,052	JPY	2,115,560,783	2,270,154,328	1.09
Bridgestone Corp.	273,655	JPY	1,213,426,384	1,283,715,605	0.61
Canon Inc.	410,629	JPY	1,171,689,867	1,172,551,110	0.56
Casio Computer Co. Ltd.	275,011	JPY	464,355,345	369,339,773	0.18
Central Japan Railway Co.	27,215	JPY	491,498,297	441,019,075	0.21
Chiba Bank Ltd.	273,423	JPY	188,921,002	263,032,926	0.13
Chubu Electric Power Co. Inc.	27,560	JPY	38,616,746	37,536,720	0.02
Chugai Pharmaceutical Co. Ltd.	820,232	JPY	2,976,365,679	2,762,541,376	1.32
Citizen Watch Co. Ltd.	274,809	JPY	144,279,606	162,961,737	0.08
COMSYS Holdings Corp.	272,087	JPY	784,609,378	629,881,405	0.30
Concordia Financial Group Ltd.	272,151	JPY	123,015,601	149,683,050	0.07
Credit Saison Co. Ltd.	272,120	JPY	419,948,961	462,876,120	0.22
CyberAgent Inc.	220,565	JPY	315,811,737	257,619,920	0.12
Dai Nippon Printing Co. Ltd.	137,469	JPY	347,747,404	364,292,850	0.17
Dai-ichi Life Holdings Inc.	28,108	JPY	57,479,913	84,155,352	0.04
Daiichi Sankyo Co. Ltd.	820,146	JPY	2,396,947,810	3,485,620,500	1.67
Daikin Industries Ltd.	273,384	JPY	5,279,677,216	5,522,356,800	2.64
Daiwa House Industry Co. Ltd.	273,359	JPY	895,277,352	830,738,001	0.40
Daiwa Securities Group Inc.	279,385	JPY	160,948,487	162,881,455	0.08
DeNA Co. Ltd.	82,856	JPY	158,309,609	146,323,696	0.07
Denka Co. Ltd.	54,921	JPY	188,399,345	166,136,025	0.08
Denso Corp.	273,453	JPY	1,659,089,242	1,787,288,808	0.85
Dentsu Group Inc.	273,901	JPY	1,113,714,567	1,135,319,645	0.54
DIC Corp.	27,901	JPY	79,810,726	64,897,726	0.03
Dowa Holdings Co. Ltd.	54,894	JPY	224,381,656	227,810,100	0.11
East Japan Railway Co.	27,569	JPY	228,411,534	207,318,880	0.10
Ebara Corp.	54,864	JPY	225,662,791	258,958,080	0.12
Eisai Co. Ltd.	273,658	JPY	2,206,524,092	2,381,919,232	1.14
ENEOS Holdings Inc.	276,031	JPY	135,220,459	123,661,888	0.06
FANUC Corp.	273,388	JPY	6,123,394,318	5,422,650,980	2.59
Fast Retailing Co. Ltd.	273,438	JPY	19,530,242,229	22,019,962,140	10.53
Fuji Electric Co. Ltd.	55,360	JPY	241,608,240	278,460,800	0.13
FUJIFILM Holdings Corp.	273,902	JPY	1,659,696,385	1,814,600,750	0.87
Fujikura Ltd.	275,634	JPY	176,317,589	276,736,536	0.13
Fujitsu Ltd.	27,528	JPY	377,181,731	484,905,720	0.23
Fukuoka Financial Group Inc.	54,437	JPY	125,036,897	163,583,185	0.08
Furukawa Electric Co. Ltd.	28,507	JPY	81,771,945	70,526,318	0.03

** This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
GS Yuasa Corp.	55,134	JPY	130,373,170	116,884,080	0.06
Haseko Corp.	55,161	JPY	78,398,810	81,252,153	0.04
Hino Motors Ltd.	273,856	JPY	247,506,463	137,749,568	0.07
Hitachi Construction Machinery Co. Ltd.	273,446	JPY	851,745,384	809,126,714	0.39
Hitachi Ltd.	55,081	JPY	278,176,805	368,546,971	0.18
Hitachi Zosen Corp.	56,700	JPY	35,237,733	46,834,200	0.02
Honda Motor Co. Ltd.	547,994	JPY	1,734,547,229	1,661,517,808	0.79
Hoya Corp.	136,685	JPY	1,900,822,862	1,736,582,925	0.83
Idemitsu Kosan Co. Ltd.	109,176	JPY	337,209,052	335,170,320	0.16
IHI Corp.	27,544	JPY	77,747,592	105,906,680	0.05
Inpex Corp.	108,830	JPY	114,545,608	151,926,680	0.07
Isetan Mitsukoshi Holdings Ltd.	272,130	JPY	264,263,209	391,050,810	0.19
Isuzu Motors Ltd.	138,218	JPY	190,283,396	213,823,246	0.10
ITOCHU Corp.	274,115	JPY	812,731,883	1,136,480,790	0.54
J Front Retailing Co. Ltd.	136,542	JPY	161,909,197	163,986,942	0.08
Japan Exchange Group Inc.	274,559	JPY	689,944,445	520,975,703	0.25
Japan Post Holdings Co. Ltd.	269,919	JPY	273,101,028	299,475,131	0.14
Japan Steel Works Ltd.	54,866	JPY	144,475,880	143,145,394	0.07
Japan Tobacco Inc.	273,490	JPY	689,665,463	727,756,890	0.35
JFE Holdings Inc.	26,408	JPY	39,741,126	40,562,688	0.02
JGC Holdings Corp.	274,244	JPY	421,330,344	460,181,432	0.22
JTEKT Corp.	273,749	JPY	312,282,585	254,312,821	0.12
Kajima Corp.	137,026	JPY	202,674,150	210,471,936	0.10
Kansai Electric Power Co. Inc.	29,532	JPY	36,033,833	37,771,428	0.02
Kao Corp.	273,592	JPY	1,991,616,771	1,437,725,960	0.69
Kawasaki Heavy Industries Ltd.	27,941	JPY	71,196,400	86,337,690	0.04
Kawasaki Kisen Kaisha Ltd.	82,885	JPY	111,978,307	231,000,495	0.11
KDDI Corp.	1,639,912	JPY	5,481,126,203	6,530,129,584	3.12
Keio Corp.	54,832	JPY	339,967,044	265,386,880	0.13
Keisei Electric Railway Co. Ltd.	137,097	JPY	511,537,009	514,799,235	0.25
Keyence Corp.	27,401	JPY	1,758,209,922	1,408,959,420	0.67
Kikkoman Corp.	273,824	JPY	1,783,512,108	1,900,338,560	0.91
Kirin Holdings Co. Ltd.	273,862	JPY	621,513,174	550,736,482	0.26
Kobe Steel Ltd.	28,308	JPY	19,155,088	18,173,736	0.01
Komatsu Ltd.	273,445	JPY	780,586,397	786,427,820	0.38
Konami Group Corp.	273,366	JPY	1,522,245,646	1,631,995,020	0.78
Konica Minolta Inc.	272,977	JPY	172,859,559	143,858,879	0.07
Kubota Corp.	274,120	JPY	546,281,517	498,076,040	0.24
Kuraray Co. Ltd.	272,089	JPY	339,698,288	287,870,162	0.14
Kyocera Corp.	546,575	JPY	3,678,947,331	3,581,159,400	1.71
Kyowa Kirin Co. Ltd.	273,406	JPY	748,125,140	825,686,120	0.39
M3 Inc.	655,263	JPY	3,262,517,824	2,344,531,014	1.12
Marubeni Corp.	272,126	JPY	260,987,241	412,270,890	0.20
Marui Group Co. Ltd.	272,145	JPY	593,498,042	593,548,245	0.28
Matsui Securities Co. Ltd.	277,935	JPY	246,429,407	218,178,975	0.10
Mazda Motor Corp.	54,530	JPY	55,553,440	54,802,650	0.03
MEIJI Holdings Co. Ltd.	54,700	JPY	407,167,290	368,678,000	0.18
MINEBEA MITSUMI Inc.	272,154	JPY	595,591,691	536,415,534	0.26

** This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Mitsubishi Chemical Group Corp.	136,106	JPY	106,733,441	93,191,778	0.04
Mitsubishi Corp.	273,053	JPY	889,981,647	1,169,485,999	0.56
Mitsubishi Electric Corp.	272,148	JPY	405,572,449	357,466,398	0.17
Mitsubishi Estate Co. Ltd.	274,144	JPY	514,651,209	469,060,384	0.22
Mitsubishi Heavy Industries Ltd.	27,656	JPY	111,037,816	144,751,504	0.07
Mitsubishi Logistics Corp.	136,009	JPY	414,360,176	412,107,270	0.20
Mitsubishi Materials Corp.	27,568	JPY	70,988,682	57,451,712	0.03
Mitsubishi Motors Corp.	31,816	JPY	15,272,812	16,226,160	0.01
Mitsubishi UFJ Financial Group Inc.	277,459	JPY	172,309,231	246,661,051	0.12
Mitsui & Co. Ltd.	274,070	JPY	659,564,321	1,055,991,710	0.50
Mitsui Chemicals Inc.	55,247	JPY	161,452,677	164,359,825	0.08
Mitsui E&S Holdings Co. Ltd.	28,510	JPY	22,606,940	10,947,840	0.01
Mitsui Fudosan Co. Ltd.	272,155	JPY	685,412,020	657,798,635	0.31
Mitsui Mining & Smelting Co. Ltd.	27,860	JPY	89,824,989	85,948,100	0.04
Mitsui OSK Lines Ltd.	82,040	JPY	142,135,851	269,911,600	0.13
Mizuho Financial Group Inc.	28,830	JPY	47,085,232	53,508,480	0.03
MS&AD Insurance Group Holdings Inc.	81,575	JPY	286,886,901	344,572,800	0.16
Murata Manufacturing Co. Ltd.	218,905	JPY	2,034,284,843	1,442,146,140	0.69
NEC Corp.	27,619	JPY	133,037,165	128,014,065	0.06
Nexon Co. Ltd.	545,622	JPY	1,574,092,187	1,616,132,364	0.77
NGK Insulators Ltd.	272,108	JPY	487,276,799	456,597,224	0.22
NH Foods Ltd.	136,092	JPY	589,562,401	500,138,100	0.24
Nichirei Corp.	136,036	JPY	371,977,846	391,375,572	0.19
Nidec Corp.	218,620	JPY	1,906,300,403	1,495,142,180	0.71
Nikon Corp.	272,091	JPY	351,684,939	319,979,016	0.15
Nintendo Co. Ltd.	273,798	JPY	1,512,401,774	1,514,650,536	0.72
Nippon Electric Glass Co. Ltd.	81,568	JPY	210,860,734	191,195,392	0.09
Nippon Express Holdings Inc.	27,221	JPY	198,789,693	205,246,340	0.10
Nippon Light Metal Holdings Co. Ltd.	28,181	JPY	56,349,448	42,637,853	0.02
Nippon Paper Industries Co. Ltd.	29,008	JPY	39,721,455	28,282,800	0.01
Nippon Sheet Glass Co. Ltd.	28,308	JPY	18,387,626	16,050,636	0.01
Nippon Steel Corp.	28,085	JPY	53,669,561	64,370,820	0.03
Nippon Telegraph & Telephone Corp.	108,878	JPY	320,509,732	409,599,036	0.20
Nippon Yusen KK	82,630	JPY	129,685,937	256,979,300	0.12
Nissan Chemical Corp.	273,487	JPY	1,563,602,605	1,580,754,860	0.76
Nissan Motor Co. Ltd.	268,005	JPY	171,087,361	112,052,891	0.05
Nisshin Seifun Group Inc.	272,144	JPY	502,234,891	449,854,032	0.21
Nissui Corp.	275,569	JPY	152,434,635	151,287,381	0.07
Nitto Denko Corp.	273,123	JPY	2,136,420,751	2,089,390,950	1.00
Nomura Holdings Inc.	275,803	JPY	144,947,523	134,757,346	0.06
NSK Ltd.	274,811	JPY	261,854,585	192,642,511	0.09
NTN Corp.	279,227	JPY	86,827,192	73,715,928	0.04
NTT Data Corp.	1,366,658	JPY	2,217,034,241	2,640,383,256	1.26
Obayashi Corp.	272,083	JPY	279,013,079	271,538,834	0.13
Odakyu Electric Railway Co. Ltd.	137,223	JPY	339,933,699	234,788,553	0.11
Oji Holdings Corp.	272,093	JPY	157,039,533	144,481,383	0.07
OKUMA Corp.	54,779	JPY	308,554,751	257,461,300	0.12
Olympus Corp.	1,094,236	JPY	2,195,052,091	2,573,643,072	1.23

** This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Omron Corp.	273,455	JPY	2,001,706,125	1,751,479,275	0.84
ORIX Corp.	272,064	JPY	657,400,820	576,367,584	0.28
Osaka Gas Co. Ltd.	55,136	JPY	116,841,175	117,439,680	0.06
Otsuka Holdings Co. Ltd.	272,994	JPY	1,267,376,549	1,175,239,170	0.56
Pacific Metals Co. Ltd.	28,010	JPY	67,306,884	52,938,900	0.03
Panasonic Holdings Corp.	272,135	JPY	319,440,575	302,205,918	0.14
Rakuten Group Inc.	277,938	JPY	263,695,762	165,651,048	0.08
Recruit Holdings Co. Ltd.	820,282	JPY	3,465,499,069	3,426,317,914	1.64
Resona Holdings Inc.	30,695	JPY	16,709,438	22,198,624	0.01
Resonac Holdings Corp.	27,816	JPY	78,612,481	56,188,320	0.03
Ricoh Co. Ltd.	272,081	JPY	273,007,322	273,985,567	0.13
Sapporo Holdings Ltd.	54,417	JPY	143,597,726	178,487,760	0.09
SCREEN Holdings Co. Ltd.	54,979	JPY	434,491,605	465,122,340	0.22
Secom Co. Ltd.	273,117	JPY	2,469,242,833	2,060,121,531	0.98
Seiko Epson Corp.	546,013	JPY	1,006,704,075	1,051,621,038	0.50
Sekisui House Ltd.	272,091	JPY	583,428,679	634,924,349	0.30
Seven & i Holdings Co. Ltd.	272,859	JPY	1,239,346,312	1,544,381,940	0.74
Sharp Corp.	273,471	JPY	368,378,884	258,430,095	0.12
Shimizu Corp.	272,107	JPY	236,477,841	191,563,328	0.09
Shin-Etsu Chemical Co. Ltd.	273,621	JPY	4,017,576,853	4,439,500,725	2.12
Shionogi & Co. Ltd.	273,429	JPY	1,740,593,537	1,800,803,394	0.86
Shiseido Co. Ltd.	273,476	JPY	1,889,914,242	1,769,663,196	0.85
Shizuoka Financial Group Inc.	271,872	JPY	241,803,664	286,824,960	0.14
SMC Corp.	27,388	JPY	1,617,016,084	1,522,225,040	0.73
SoftBank Corp.	274,770	JPY	362,915,993	408,857,760	0.20
SoftBank Group Corp.	1,641,064	JPY	9,694,139,473	9,262,165,216	4.43
Sojitz Corp.	27,179	JPY	52,331,929	68,300,827	0.03
Sompo Holdings Inc.	55,132	JPY	258,383,939	323,073,520	0.15
Sony Group Corp.	273,846	JPY	2,428,211,844	2,748,044,610	1.31
Subaru Corp.	273,839	JPY	697,460,247	555,208,573	0.27
SUMCO Corp.	28,408	JPY	56,376,915	49,912,856	0.02
Sumitomo Chemical Co. Ltd.	275,530	JPY	139,820,757	130,601,220	0.06
Sumitomo Corp.	272,105	JPY	459,839,499	597,542,580	0.29
Sumitomo Electric Industries Ltd.	272,140	JPY	408,206,641	409,434,630	0.20
Sumitomo Heavy Industries Ltd.	54,251	JPY	164,805,338	143,439,644	0.07
Sumitomo Metal Mining Co. Ltd.	136,054	JPY	556,767,722	635,508,234	0.30
Sumitomo Mitsui Financial Group Inc.	27,273	JPY	108,213,536	144,437,808	0.07
Sumitomo Mitsui Trust Holdings Inc.	28,089	JPY	109,779,257	128,872,332	0.06
Sumitomo Osaka Cement Co. Ltd.	27,912	JPY	105,671,990	90,853,560	0.04
Sumitomo Pharma Co. Ltd.	275,668	JPY	450,493,940	275,392,332	0.13
Sumitomo Realty & Development Co. Ltd.	272,156	JPY	989,376,420	849,398,876	0.41
Suzuki Motor Corp.	272,928	JPY	1,351,624,720	1,165,675,488	0.56
T&D Holdings Inc.	55,294	JPY	78,105,628	105,169,188	0.05
Taiheiyo Cement Corp.	27,021	JPY	73,859,191	55,582,197	0.03
Taisei Corp.	54,627	JPY	225,816,947	232,164,750	0.11
Taiyo Yuden Co. Ltd.	272,977	JPY	1,051,793,182	1,045,501,910	0.50
Takara Holdings Inc.	272,060	JPY	325,446,365	284,302,700	0.14
Takashimaya Co. Ltd.	136,029	JPY	185,183,042	250,701,447	0.12

** This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Takeda Pharmaceutical Co. Ltd.	274,105	JPY	1,123,342,411	1,126,845,655	0.54
TDK Corp.	819,823	JPY	3,407,290,357	3,553,932,705	1.70
Teijin Ltd.	54,656	JPY	97,266,265	70,396,928	0.03
Terumo Corp.	1,093,465	JPY	4,223,424,228	4,096,119,890	1.96
Tobu Railway Co. Ltd.	53,874	JPY	175,513,662	165,931,920	0.08
Toho Co. Ltd.	27,197	JPY	122,231,505	138,160,760	0.07
Toho Zinc Co. Ltd.	28,110	JPY	74,299,111	57,484,950	0.03
Tokai Carbon Co. Ltd.	272,068	JPY	341,756,895	291,928,964	0.14
Tokio Marine Holdings Inc.	411,083	JPY	839,466,526	1,162,337,183	0.56
Tokuyama Corp.	54,432	JPY	130,897,159	97,759,872	0.05
Tokyo Electric Power Co. Holdings Inc.	28,507	JPY	12,465,751	13,569,332	0.01
Tokyo Electron Ltd.	273,445	JPY	9,077,107,161	10,631,541,600	5.08
Tokyo Gas Co. Ltd.	54,477	JPY	137,366,322	140,823,045	0.07
Tokyo Tatemono Co. Ltd.	136,825	JPY	216,681,285	218,783,175	0.10
Tokyu Corp.	136,056	JPY	229,707,639	226,261,128	0.11
Tokyu Fudosan Holdings Corp.	274,777	JPY	180,781,148	172,559,956	0.08
TOPPAN Inc.	136,039	JPY	254,266,279	265,820,206	0.13
Toray Industries Inc.	272,128	JPY	197,886,356	200,449,485	0.10
Tosoh Corp.	136,065	JPY	233,389,839	213,622,050	0.10
TOTO Ltd.	136,064	JPY	684,220,996	612,288,000	0.29
Toyobo Co. Ltd.	28,410	JPY	40,282,077	28,381,590	0.01
Toyota Motor Corp.	1,369,467	JPY	2,259,387,819	2,482,158,938	1.19
Toyota Tsusho Corp.	272,914	JPY	1,137,708,052	1,333,184,890	0.64
Trend Micro Inc.	274,151	JPY	1,675,929,005	1,683,287,140	0.80
UBE Corp.	28,410	JPY	62,596,013	55,058,580	0.03
West Japan Railway Co.	27,228	JPY	178,611,959	155,989,212	0.07
Yamaha Corp.	272,949	JPY	1,500,961,656	1,342,909,080	0.64
Yamaha Motor Co. Ltd.	273,480	JPY	695,970,047	823,174,800	0.39
Yamato Holdings Co. Ltd.	272,132	JPY	679,249,042	567,939,484	0.27
Yaskawa Electric Corp.	273,059	JPY	1,196,086,137	1,153,674,275	0.55
Yokogawa Electric Corp.	272,101	JPY	565,584,380	572,772,605	0.27
Yokohama Rubber Co. Ltd.	136,026	JPY	277,157,172	279,941,508	0.13
Z Holdings Corp.	112,977	JPY	52,647,059	37,508,364	0.02
			202,564,189,591	208,405,269,367	99.64
Total - Shares			202,564,189,591	208,405,269,367	99.64
Total Transferable securities and money market instruments admitted to an official stock exchange listing			202,564,189,591	208,405,269,367	99.64
TOTAL INVESTMENT PORTFOLIO			202,564,189,591	208,405,269,367	99.64

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Cayman Islands					
China Resources Microelectronics Ltd.-A-	99,391	CNY	1,008,257	752,756	0.16
China Resources Microelectronics Ltd.-A-	12,963	CNY	108,537	98,178	0.02
			1,116,794	850,934	0.18
China					
360 Security Technology Inc.-A-	98,900	CNY	364,078	93,043	0.02
360 Security Technology Inc.-A-	537,500	CNY	1,214,237	505,668	0.11
37 Interactive Entertainment Network Technology Group Co. Ltd.-A-	34,000	CNY	89,785	88,525	0.02
37 Interactive Entertainment Network Technology Group Co. Ltd.-A-	223,560	CNY	681,386	582,079	0.13
Advanced Micro-Fabrication Equipment Inc. China-A-	28,519	CNY	547,121	402,081	0.09
Advanced Micro-Fabrication Equipment Inc. China-A-	50,706	CNY	1,144,484	714,889	0.15
AECC Aviation Power Co. Ltd.-A-	51,000	CNY	426,614	310,180	0.07
AECC Aviation Power Co. Ltd.-A-	233,921	CNY	2,024,622	1,422,699	0.31
Agricultural Bank of China Ltd.-A-	617,800	CNY	299,517	258,613	0.06
Agricultural Bank of China Ltd.-A-	5,253,500	CNY	2,630,679	2,199,129	0.47
Aier Eye Hospital Group Co. Ltd.-A-	70,084	CNY	258,172	313,234	0.07
Aier Eye Hospital Group Co. Ltd.-A-	564,995	CNY	2,379,680	2,525,194	0.54
Air China Ltd.-A-	4,929	CNY	6,356	7,516	0.00
Air China Ltd.-A-	538,785	CNY	701,684	821,543	0.18
Aluminum Corp. of China Ltd.-A-	288,257	CNY	204,453	185,352	0.04
Aluminum Corp. of China Ltd.-A-	1,097,170	CNY	728,443	705,489	0.15
Anhui Conch Cement Co. Ltd.-A-	49,937	CNY	275,722	196,682	0.04
Anhui Conch Cement Co. Ltd.-A-	388,212	CNY	2,586,180	1,529,014	0.33
Anhui Gujing Distillery Co. Ltd.-A-	7,200	CNY	211,685	276,433	0.06
Anhui Gujing Distillery Co. Ltd.-A-	21,400	CNY	463,433	821,621	0.18
Asymchem Laboratories Tianjin Co. Ltd.-A-	2,660	CNY	100,279	56,631	0.01
Asymchem Laboratories Tianjin Co. Ltd.-A-	32,920	CNY	988,284	700,859	0.15
Avary Holdings Shenzhen Co. Ltd.-A-	29,652	CNY	121,574	117,043	0.03
Avary Holdings Shenzhen Co. Ltd.-A-	116,125	CNY	809,884	458,373	0.10
Bank of Beijing Co. Ltd.-A-	278,611	CNY	260,630	172,737	0.04
Bank of Beijing Co. Ltd.-A-	2,374,470	CNY	1,882,172	1,472,153	0.32
Bank of Chengdu Co. Ltd.-A-	47,100	CNY	61,141	103,662	0.02
Bank of Chengdu Co. Ltd.-A-	344,617	CNY	507,917	758,468	0.16
Bank of China Ltd.-A-	425,200	CNY	239,345	193,281	0.04
Bank of China Ltd.-A-	3,350,606	CNY	1,724,974	1,523,068	0.33
Bank of Communications Co. Ltd.-A-	643,612	CNY	553,066	438,845	0.09
Bank of Communications Co. Ltd.-A-	4,307,700	CNY	3,393,998	2,937,195	0.63
Bank of Hangzhou Co. Ltd.-A-	84,024	CNY	129,717	158,096	0.03
Bank of Hangzhou Co. Ltd.-A-	457,212	CNY	770,109	860,269	0.18
Bank of Jiangsu Co. Ltd.-A-	188,430	CNY	192,462	197,600	0.04
Bank of Jiangsu Co. Ltd.-A-	1,932,572	CNY	1,786,400	2,026,619	0.44
Bank of Nanjing Co. Ltd.-A-	139,056	CNY	175,086	208,433	0.04
Bank of Nanjing Co. Ltd.-A-	815,717	CNY	999,753	1,222,690	0.26
Bank of Ningbo Co. Ltd.-A-	100,319	CNY	306,780	468,281	0.10
Bank of Ningbo Co. Ltd.-A-	586,493	CNY	2,535,622	2,737,704	0.59
Bank of Shanghai Co. Ltd.-A-	238,416	CNY	283,236	202,690	0.04
Bank of Shanghai Co. Ltd.-A-	1,579,307	CNY	1,933,113	1,342,651	0.29

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Baoshan Iron & Steel Co. Ltd.-A-	242,504	CNY	245,626	195,002	0.04
Baoshan Iron & Steel Co. Ltd.-A-	1,416,009	CNY	1,384,402	1,138,641	0.24
Beijing Kingsoft Office Software Inc.-A-	30,472	CNY	1,997,646	1,159,362	0.25
Beijing Kingsoft Office Software Inc.-A-	2,998	CNY	118,894	114,064	0.02
Beijing New Building Materials PLC-A-	38,100	CNY	141,950	141,840	0.03
Beijing New Building Materials PLC-A-	138,405	CNY	590,454	515,258	0.11
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	164,700	CNY	717,275	795,342	0.17
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	187,726	CNY	873,169	906,535	0.19
Beijing Roborock Technology Co. Ltd.-A-	5,594	CNY	778,465	199,363	0.04
Beijing Roborock Technology Co. Ltd.-A-	2,855	CNY	163,966	101,749	0.02
Beijing Tongrentang Co. Ltd.-A-	53,550	CNY	264,076	344,177	0.07
Beijing Tongrentang Co. Ltd.-A-	70,420	CNY	307,245	452,604	0.10
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	20,045	CNY	304,582	365,335	0.08
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	11,861	CNY	272,343	216,176	0.05
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	402,200	CNY	370,319	284,653	0.06
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	4,054,300	CNY	3,379,850	2,869,393	0.62
Bloomage Biotechnology Corp. Ltd.-A-	17,745	CNY	603,858	345,317	0.07
Bloomage Biotechnology Corp. Ltd.-A-	1,271	CNY	40,790	24,734	0.01
BOE Technology Group Co. Ltd.-A-	2,205,300	CNY	1,300,302	1,072,243	0.23
BOE Technology Group Co. Ltd.-A-	4,847,500	CNY	3,256,496	2,356,913	0.51
BYD Co. Ltd.-A-	19,528	CNY	327,257	721,854	0.16
BYD Co. Ltd.-A-	138,377	CNY	2,550,783	5,115,114	1.10
Cathay Biotech Inc.-A-	33,254	CNY	366,280	293,185	0.06
CGN Power Co. Ltd.-A-	248,600	CNY	106,197	96,197	0.02
CGN Power Co. Ltd.-A-	1,305,900	CNY	563,684	505,325	0.11
Changchun High & New Technology Industry Group Inc.-A-	13,200	CNY	358,927	316,058	0.07
Changchun High & New Technology Industry Group Inc.-A-	43,990	CNY	1,733,780	1,053,287	0.23
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	25,600	CNY	831,170	469,047	0.10
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	1,000	CNY	32,558	18,322	0.00
Chaozhou Three-Circle Group Co. Ltd.-A-	230,678	CNY	976,751	1,019,049	0.22
Chaozhou Three-Circle Group Co. Ltd.-A-	35,100	CNY	157,769	155,059	0.03
China CITIC Bank Corp. Ltd.-A-	76,500	CNY	69,011	54,802	0.01
China CITIC Bank Corp. Ltd.-A-	519,276	CNY	424,542	371,995	0.08
China Coal Energy Co. Ltd.-A-	59,000	CNY	61,248	73,159	0.02
China Coal Energy Co. Ltd.-A-	250,700	CNY	264,383	310,864	0.07
China Construction Bank Corp.-A-	255,947	CNY	249,114	207,285	0.04
China Construction Bank Corp.-A-	1,048,429	CNY	1,021,620	849,095	0.18
China CSSC Holdings Ltd.-A-	28,700	CNY	80,044	91,983	0.02
China CSSC Holdings Ltd.-A-	296,460	CNY	851,388	950,146	0.20
China Eastern Airlines Corp. Ltd.-A-	129,113	CNY	124,641	102,708	0.02

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
China Eastern Airlines Corp. Ltd.-A-	951,313	CNY	726,753	756,759	0.16
China Energy Engineering Corp. Ltd.-A-	2,077,500	CNY	861,218	684,361	0.15
China Energy Engineering Corp. Ltd.-A-	493,400	CNY	217,438	162,534	0.04
China Everbright Bank Co. Ltd.-A-	587,252	CNY	332,561	259,341	0.06
China Everbright Bank Co. Ltd.-A-	2,515,900	CNY	1,435,044	1,111,068	0.24
China Galaxy Securities Co. Ltd.-A-	35,000	CNY	59,830	46,773	0.01
China Galaxy Securities Co. Ltd.-A-	231,470	CNY	363,860	309,328	0.07
China International Capital Corp. Ltd.-A-	101,200	CNY	743,901	555,081	0.12
China International Capital Corp. Ltd.-A-	55,700	CNY	390,212	305,514	0.07
China Jushi Co. Ltd.-A-	74,780	CNY	152,918	147,480	0.03
China Jushi Co. Ltd.-A-	386,945	CNY	649,318	763,125	0.16
China Life Insurance Co. Ltd.-A-	49,321	CNY	204,626	263,359	0.06
China Life Insurance Co. Ltd.-A-	250,802	CNY	1,140,604	1,339,208	0.29
China Longyuan Power Group Corp. Ltd.-A-	31,100	CNY	102,204	81,735	0.02
China Longyuan Power Group Corp. Ltd.-A-	7,800	CNY	25,626	20,499	0.00
China Merchants Bank Co. Ltd.-A-	243,199	CNY	1,500,031	1,303,508	0.28
China Merchants Bank Co. Ltd.-A-	1,888,251	CNY	10,458,534	10,120,723	2.17
China Merchants Securities Co. Ltd.-A-	78,860	CNY	176,319	150,875	0.03
China Merchants Securities Co. Ltd.-A-	585,267	CNY	1,493,116	1,119,733	0.24
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	185,811	CNY	482,472	337,585	0.07
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	397,875	CNY	947,691	722,868	0.16
China Minsheng Banking Corp. Ltd.-A-	625,868	CNY	559,610	310,607	0.07
China Minsheng Banking Corp. Ltd.-A-	3,824,220	CNY	3,052,887	1,897,890	0.41
China Molybdenum Co. Ltd.-A-	268,900	CNY	220,846	175,999	0.04
China National Chemical Engineering Co. Ltd.-A-	136,400	CNY	209,168	155,792	0.03
China National Chemical Engineering Co. Ltd.-A-	526,100	CNY	793,621	600,894	0.13
China National Nuclear Power Co. Ltd.-A-	211,850	CNY	194,555	182,847	0.04
China National Nuclear Power Co. Ltd.-A-	1,486,585	CNY	1,443,940	1,283,069	0.28
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	42,432	CNY	85,927	152,901	0.03
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	349,956	CNY	912,721	1,261,044	0.27
China Oilfield Services Ltd.-A-	1,100	CNY	2,370	2,624	0.00
China Oilfield Services Ltd.-A-	102,148	CNY	175,747	243,626	0.05
China Pacific Insurance Group Co. Ltd.-A-	74,644	CNY	333,708	263,284	0.06
China Pacific Insurance Group Co. Ltd.-A-	522,665	CNY	2,549,680	1,843,541	0.40
China Petroleum & Chemical Corp.-A-	341,700	CNY	238,813	214,309	0.05
China Petroleum & Chemical Corp.-A-	2,038,300	CNY	1,481,287	1,278,391	0.27
China Railway Group Ltd.-A-	231,700	CNY	254,625	185,315	0.04
China Railway Group Ltd.-A-	1,772,283	CNY	1,648,622	1,417,480	0.30
China Shenhua Energy Co. Ltd.-A-	66,400	CNY	176,716	263,816	0.06
China Shenhua Energy Co. Ltd.-A-	521,832	CNY	1,544,225	2,073,306	0.45
China Southern Airlines Co. Ltd.-A-	136,200	CNY	147,793	148,902	0.03
China Southern Airlines Co. Ltd.-A-	782,274	CNY	773,200	855,227	0.18
China State Construction Engineering Corp. Ltd.-A-	494,200	CNY	365,763	386,022	0.08
China State Construction Engineering Corp. Ltd.-A-	3,315,300	CNY	2,415,145	2,589,594	0.56

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
China Three Gorges Renewables Group Co. Ltd.-A-	243,700	CNY	235,536	198,067	0.04
China Three Gorges Renewables Group Co. Ltd.-A-	1,291,400	CNY	1,350,046	1,049,586	0.23
China Tourism Group Duty Free Corp. Ltd.-A-	21,129	CNY	305,320	656,602	0.14
China Tourism Group Duty Free Corp. Ltd.-A-	148,187	CNY	3,110,321	4,605,037	0.99
China United Network Communications Ltd.-A-	662,000	CNY	439,180	426,624	0.09
China United Network Communications Ltd.-A-	2,801,600	CNY	1,825,697	1,805,482	0.39
China Vanke Co. Ltd.-A-	163,095	CNY	579,262	426,993	0.09
China Vanke Co. Ltd.-A-	1,022,128	CNY	3,897,693	2,675,997	0.57
China Yangtze Power Co. Ltd.-A-	232,596	CNY	594,255	702,636	0.15
China Yangtze Power Co. Ltd.-A-	1,772,130	CNY	5,016,039	5,353,328	1.15
China Zhenhua Group Science & Technology Co. Ltd.-A-	70,300	CNY	1,109,029	1,155,166	0.25
Chongqing Brewery Co. Ltd.-A-	4,300	CNY	116,542	78,791	0.02
Chongqing Brewery Co. Ltd.-A-	36,700	CNY	940,880	672,475	0.14
Chongqing Changan Automobile Co. Ltd.-A-	137,566	CNY	180,918	243,600	0.05
Chongqing Changan Automobile Co. Ltd.-A-	729,116	CNY	956,695	1,291,111	0.28
Chongqing Zhifei Biological Products Co. Ltd.-A-	15,966	CNY	215,984	201,720	0.04
Chongqing Zhifei Biological Products Co. Ltd.-A-	122,883	CNY	1,889,942	1,552,543	0.33
Citic Pacific Special Steel Group Co. Ltd.-A-	29,300	CNY	83,790	72,326	0.02
Citic Pacific Special Steel Group Co. Ltd.-A-	165,402	CNY	507,657	408,288	0.09
CITIC Securities Co. Ltd.-A-	218,325	CNY	682,349	625,293	0.13
CITIC Securities Co. Ltd.-A-	1,482,203	CNY	4,786,060	4,245,100	0.91
CMOC Group Ltd.-A-	1,042,450	CNY	703,683	682,300	0.15
CNGR Advanced Material Co. Ltd.-A-	6,600	CNY	127,216	62,291	0.01
CNGR Advanced Material Co. Ltd.-A-	26,600	CNY	513,475	251,050	0.05
Contemporary Amperex Technology Co. Ltd.-A-	43,513	CNY	4,191,993	2,462,546	0.53
Contemporary Amperex Technology Co. Ltd.-A-	209,904	CNY	20,621,128	11,879,171	2.55
COSCO SHIPPING Holdings Co. Ltd.-A-	132,169	CNY	125,901	195,638	0.04
COSCO SHIPPING Holdings Co. Ltd.-A-	983,377	CNY	1,071,500	1,455,608	0.31
CRRC Corp. Ltd.-A-	340,700	CNY	307,551	250,439	0.05
CRRC Corp. Ltd.-A-	2,124,800	CNY	1,912,607	1,561,881	0.34
CSC Financial Co. Ltd.-A-	211,699	CNY	1,114,771	723,255	0.16
CSC Financial Co. Ltd.-A-	28,800	CNY	62,603	98,393	0.02
Daqin Railway Co. Ltd.-A-	157,779	CNY	184,518	151,612	0.03
Daqin Railway Co. Ltd.-A-	992,629	CNY	1,083,661	953,833	0.20
East Money Information Co. Ltd.-A-	197,628	CNY	361,514	551,517	0.12
East Money Information Co. Ltd.-A-	1,630,182	CNY	3,758,013	4,549,323	0.98
Eastroc Beverage Group Co. Ltd.-A-	7,800	CNY	225,953	199,609	0.04
Ecovacs Robotics Co. Ltd.-A-	34,690	CNY	891,835	363,981	0.08
Ecovacs Robotics Co. Ltd.-A-	4,300	CNY	108,975	45,117	0.01
ENN Natural Gas Co. Ltd.-A-	167,000	CNY	428,951	386,769	0.08
Eve Energy Co. Ltd.-A-	23,286	CNY	209,590	294,437	0.06
Eve Energy Co. Ltd.-A-	184,269	CNY	1,828,337	2,329,969	0.50
Everbright Securities Co. Ltd.-A-	46,178	CNY	140,673	98,777	0.02
Everbright Securities Co. Ltd.-A-	299,600	CNY	632,626	640,858	0.14
FAW Jiefang Group Co. Ltd.	198,649	CNY	336,225	220,889	0.05
FAW Jiefang Group Co. Ltd.-A-	5,300	CNY	9,178	5,893	0.00
Flat Glass Group Co. Ltd.-A-	19,900	CNY	148,135	95,354	0.02

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Flat Glass Group Co. Ltd.-A-	83,172	CNY	640,719	398,530	0.09
Focus Media Information Technology Co. Ltd.-A-	205,123	CNY	283,650	197,106	0.04
Focus Media Information Technology Co. Ltd.-A-	1,562,947	CNY	1,648,477	1,501,861	0.32
Foshan Haitian Flavouring & Food Co. Ltd.-A-	29,395	CNY	466,332	336,586	0.07
Foshan Haitian Flavouring & Food Co. Ltd.-A-	213,195	CNY	2,397,418	2,441,176	0.52
Founder Securities Co. Ltd.-A-	161,900	CNY	200,638	148,586	0.03
Founder Securities Co. Ltd.-A-	652,092	CNY	764,964	598,465	0.13
Foxconn Industrial Internet Co. Ltd.-A-	200,300	CNY	364,979	264,504	0.06
Foxconn Industrial Internet Co. Ltd.-A-	758,050	CNY	1,468,023	1,001,036	0.22
Fuyao Glass Industry Group Co. Ltd.-A-	68,709	CNY	288,987	346,624	0.07
Fuyao Glass Industry Group Co. Ltd.-A-	224,203	CNY	1,040,859	1,131,061	0.24
Ganfeng Lithium Co. Ltd.-A-	22,820	CNY	132,713	228,177	0.05
Ganfeng Lithium Co. Ltd.-A-	174,807	CNY	1,213,219	1,747,894	0.38
GD Power Development Co. Ltd.-A-	250,700	CNY	100,444	153,990	0.03
GD Power Development Co. Ltd.-A-	1,422,600	CNY	532,783	873,815	0.19
Gemdale Corp.-A-	156,138	CNY	286,340	229,770	0.05
Gemdale Corp.-A-	385,043	CNY	683,935	566,623	0.12
GF Securities Co. Ltd.-A-	66,057	CNY	157,883	147,190	0.03
GF Securities Co. Ltd.-A-	443,261	CNY	1,042,714	987,688	0.21
Gigadevice Semiconductor Beijing Inc.-A-	60,828	CNY	733,676	896,622	0.19
GigaDevice Semiconductor Inc.-A-	62,208	CNY	1,340,121	916,963	0.20
Ginlong Technologies Co. Ltd.-A-	28,100	CNY	710,220	727,794	0.16
Ginlong Technologies Co. Ltd.-A-	5,449	CNY	133,599	141,130	0.03
Glodon Co. Ltd.-A-	38,700	CNY	308,807	333,741	0.07
Glodon Co. Ltd.-A-	134,680	CNY	957,006	1,161,452	0.25
GoerTek Inc.-A-	68,030	CNY	194,511	164,700	0.04
GoerTek Inc.-A-	375,285	CNY	1,545,375	908,561	0.20
Gongniu Group Co. Ltd.-A-	8,200	CNY	239,775	168,985	0.04
Gongniu Group Co. Ltd.-A-	8,625	CNY	242,862	177,743	0.04
Gotion High-tech Co. Ltd.-A-	37,500	CNY	250,345	155,520	0.03
Gotion High-tech Co. Ltd.-A-	149,900	CNY	992,345	621,663	0.13
Great Wall Motor Co. Ltd.-A-	33,576	CNY	68,240	143,062	0.03
Great Wall Motor Co. Ltd.-A-	190,017	CNY	564,959	809,630	0.17
Gree Electric Appliances Inc. of Zhuhai-A-	131,356	CNY	984,072	610,703	0.13
Gree Electric Appliances Inc. of Zhuhai-A-	663,791	CNY	4,626,809	3,086,112	0.66
Greenland Holdings Corp. Ltd.-A-	154,494	CNY	142,549	66,227	0.01
Greenland Holdings Corp. Ltd.-A-	500,100	CNY	400,839	214,379	0.05
Guangdong Haid Group Co. Ltd.-A-	40,895	CNY	175,956	363,141	0.08
Guangdong Haid Group Co. Ltd.-A-	108,367	CNY	774,394	962,282	0.21
Guangzhou Automobile Group Co. Ltd.-A-	74,420	CNY	138,590	118,079	0.03
Guangzhou Automobile Group Co. Ltd.-A-	341,225	CNY	641,683	541,409	0.12
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	18,076	CNY	83,688	77,461	0.02
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	107,372	CNY	521,093	460,119	0.10
Guangzhou Kingmed Diagnostics Group Co. Ltd.-A-	41,850	CNY	837,075	470,773	0.10
Guangzhou Kingmed Diagnostics Group Co. Ltd.-A-	8,200	CNY	185,089	92,242	0.02

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Guangzhou Shiyuan Electronic Technology Co. Ltd.-A-	15,600	CNY	228,778	132,489	0.03
Guangzhou Shiyuan Electronic Technology Co. Ltd.-A-	55,384	CNY	790,783	470,370	0.10
Guangzhou Tinci Materials Technology Co. Ltd.-A-	16,800	CNY	143,331	105,995	0.02
Guangzhou Tinci Materials Technology Co. Ltd.-A-	185,194	CNY	1,832,147	1,168,435	0.25
Guosen Securities Co. Ltd.-A-	23,392	CNY	58,553	29,881	0.01
Guosen Securities Co. Ltd.-A-	484,612	CNY	864,780	619,036	0.13
Guotai Junan Securities Co. Ltd.-A-	85,396	CNY	236,405	166,942	0.04
Guotai Junan Securities Co. Ltd.-A-	719,485	CNY	1,827,225	1,406,534	0.30
Haier Smart Home Co. Ltd.-A-	80,282	CNY	252,205	282,477	0.06
Haier Smart Home Co. Ltd.-A-	611,523	CNY	1,891,003	2,151,683	0.46
Haitong Securities Co. Ltd.-A-	185,512	CNY	371,869	231,900	0.05
Haitong Securities Co. Ltd.-A-	1,512,739	CNY	2,804,521	1,891,005	0.41
Hangzhou First Applied Material Co. Ltd.-A-	88,536	CNY	924,018	846,172	0.18
Hangzhou First Applied Material Co. Ltd.-A-	15,120	CNY	146,681	144,507	0.03
Hangzhou Silan Microelectronics Co. Ltd.-A-	33,100	CNY	229,803	156,127	0.03
Hangzhou Silan Microelectronics Co. Ltd.-A-	132,500	CNY	917,035	624,980	0.13
Hangzhou Tigermed Consulting Co. Ltd.-A-	10,400	CNY	127,821	156,785	0.03
Hangzhou Tigermed Consulting Co. Ltd.-A-	80,450	CNY	1,071,046	1,212,820	0.26
Han's Laser Technology Industry Group Co. Ltd.-A-	27,200	CNY	119,784	100,361	0.02
Han's Laser Technology Industry Group Co. Ltd.-A-	128,251	CNY	740,513	473,213	0.10
Henan Shuanghui Investment & Development Co. Ltd.-A-	83,576	CNY	347,185	311,740	0.07
Henan Shuanghui Investment & Development Co. Ltd.-A-	115,829	CNY	611,624	432,045	0.09
Hengli Petrochemical Co. Ltd.-A-	53,700	CNY	177,691	119,965	0.03
Hengli Petrochemical Co. Ltd.-A-	323,703	CNY	824,515	723,148	0.16
Hithink RoyalFlush Information Network Co. Ltd.-A-	7,700	CNY	126,571	109,225	0.02
Hithink RoyalFlush Information Network Co. Ltd.-A-	30,330	CNY	522,198	430,232	0.09
Hongta Securities Co. Ltd.-A-	87,630	CNY	174,886	93,281	0.02
Hongta Securities Co. Ltd.-A-	109,100	CNY	243,480	116,136	0.03
Hoshine Silicon Industry Co. Ltd.-A-	15,900	CNY	298,194	189,701	0.04
Hoshine Silicon Industry Co. Ltd.-A-	23,500	CNY	524,328	280,376	0.06
Huadong Medicine Co. Ltd.-A-	26,037	CNY	94,378	175,285	0.04
Huadong Medicine Co. Ltd.-A-	128,364	CNY	550,607	864,168	0.19
Hualan Biological Engineering Inc.-A-	37,398	CNY	138,748	121,742	0.03
Hualan Biological Engineering Inc.-A-	169,709	CNY	753,600	552,457	0.12
Huali Industrial Group Co. Ltd.-A-	3,700	CNY	41,517	30,396	0.01
Huali Industrial Group Co. Ltd.-A-	14,600	CNY	162,919	119,943	0.03
Huaneng Lancang River Hydropower Inc.-A-	98,100	CNY	54,389	93,137	0.02
Huaneng Lancang River Hydropower Inc.-A-	307,300	CNY	228,266	291,753	0.06
Huaneng Power International Inc.-A-	162,500	CNY	147,160	177,888	0.04
Huaneng Power International Inc.-A-	609,823	CNY	562,752	667,571	0.14
Huatai Securities Co. Ltd.-A-	93,789	CNY	237,308	171,882	0.04
Huatai Securities Co. Ltd.-A-	815,075	CNY	2,170,821	1,493,743	0.32
Huaxia Bank Co. Ltd.-A-	183,532	CNY	209,848	137,021	0.03
Huaxia Bank Co. Ltd.-A-	969,505	CNY	995,200	723,813	0.16

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Huayu Automotive Systems Co. Ltd.-A-	44,617	CNY	130,787	111,226	0.02
Huayu Automotive Systems Co. Ltd.-A-	240,730	CNY	876,557	600,120	0.13
Huizhou Desay Sv Automotive Co. Ltd.-A-	40,900	CNY	886,040	619,763	0.13
Huizhou Desay Sv Automotive Co. Ltd.-A-	10,200	CNY	220,543	154,562	0.03
Hundsun Technologies Inc.-A-	28,682	CNY	133,679	166,934	0.04
Hundsun Technologies Inc.-A-	245,390	CNY	1,293,387	1,428,209	0.31
Iflytek Co. Ltd.-A-	61,134	CNY	257,939	288,711	0.06
Iflytek Co. Ltd.-A-	289,900	CNY	1,593,180	1,369,078	0.29
Imeik Technology Development Co. Ltd.-A-	1,945	CNY	169,654	158,458	0.03
Imeik Technology Development Co. Ltd.-A-	16,900	CNY	1,524,815	1,376,831	0.30
Industrial & Commercial Bank of China Ltd.-A-	769,849	CNY	584,012	480,623	0.10
Industrial & Commercial Bank of China Ltd.-A-	5,456,657	CNY	4,179,119	3,406,633	0.73
Industrial Bank Co. Ltd.-A-	316,754	CNY	835,082	801,488	0.17
Industrial Bank Co. Ltd.-A-	2,206,079	CNY	5,962,307	5,582,078	1.20
Industrial Securities Co. Ltd.-A-	132,457	CNY	147,947	109,369	0.02
Industrial Securities Co. Ltd.-A-	1,103,133	CNY	1,192,696	910,854	0.20
Ingenic Semiconductor Co. Ltd.-A-	40,400	CNY	527,994	409,364	0.09
Ingenic Semiconductor Co. Ltd.-A-	7,600	CNY	103,696	77,009	0.02
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	726,940	CNY	191,869	200,775	0.04
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	3,436,322	CNY	868,264	949,083	0.20
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	84,660	CNY	56,195	48,591	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	545,040	CNY	364,226	312,831	0.07
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	55,791	CNY	273,090	248,791	0.05
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	1,058,926	CNY	5,082,252	4,722,112	1.01
Inspur Electronic Information Industry Co. Ltd.-A-	43,700	CNY	232,634	135,280	0.03
Inspur Electronic Information Industry Co. Ltd.-A-	169,304	CNY	864,798	524,105	0.11
JA Solar Technology Co. Ltd.-A-	146,463	CNY	1,519,110	1,266,016	0.27
JA Solar Technology Co. Ltd.-A-	30,540	CNY	304,778	263,986	0.06
Jafron Biomedical Co. Ltd.-A-	72,723	CNY	726,507	323,983	0.07
Jafron Biomedical Co. Ltd.-A-	18,000	CNY	190,105	80,190	0.02
JCET Group Co. Ltd.-A-	238,100	CNY	1,413,285	789,477	0.17
JCET Group Co. Ltd.-A-	64,672	CNY	358,678	214,435	0.05
Jiangsu Eastern Shenghong Co. Ltd.-A-	52,100	CNY	184,434	97,729	0.02
Jiangsu Eastern Shenghong Co. Ltd.-A-	267,300	CNY	880,907	501,401	0.11
Jiangsu Hengli Hydraulic Co. Ltd.-A-	13,348	CNY	121,144	121,255	0.03
Jiangsu Hengli Hydraulic Co. Ltd.-A-	81,476	CNY	849,051	740,137	0.16
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	87,499	CNY	510,404	484,966	0.10
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	692,182	CNY	5,319,025	3,836,439	0.82
Jiangsu King's Luck Brewery JSC Ltd.-A-	91,518	CNY	599,321	670,090	0.14
Jiangsu King's Luck Brewery JSC Ltd.-A-	15,300	CNY	89,507	112,026	0.02
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	12,725	CNY	224,821	293,793	0.06
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	92,108	CNY	1,912,329	2,126,578	0.46
Jiangxi Copper Co. Ltd.-A-	46,236	CNY	91,483	115,928	0.02
Jiangxi Copper Co. Ltd.-A-	161,141	CNY	417,896	404,029	0.09
Kweichow Moutai Co. Ltd.-A-	13,692	CNY	2,809,395	3,401,482	0.73
Kweichow Moutai Co. Ltd.-A-	95,267	CNY	20,215,623	23,667,032	5.08

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Lens Technology Co. Ltd.-A-	319,910	CNY	937,765	484,580	0.10
Lens Technology Co. Ltd.-A-	80,003	CNY	356,715	121,184	0.03
Lingyi iTech Guangdong Co.-A-	41,300	CNY	86,819	26,972	0.01
Lingyi iTech Guangdong Co.-A-	598,100	CNY	1,053,477	390,606	0.08
Lomon Billions Group Co. Ltd.	185,098	CNY	659,528	503,769	0.11
Lomon Billions Group Co. Ltd.-A-	79,500	CNY	254,088	216,370	0.05
LONGi Green Energy Technology Co. Ltd.-A-	128,016	CNY	369,999	778,221	0.17
LONGi Green Energy Technology Co. Ltd.-A-	936,283	CNY	4,196,218	5,691,747	1.22
Luxshare Precision Industry Co. Ltd.-A-	112,979	CNY	386,761	516,001	0.11
Luxshare Precision Industry Co. Ltd.-A-	763,647	CNY	3,623,900	3,487,750	0.75
Luzhou Laojiao Co. Ltd.-A-	29,595	CNY	272,078	954,812	0.21
Luzhou Laojiao Co. Ltd.-A-	97,107	CNY	2,132,698	3,132,925	0.67
Mango Excellent Media Co. Ltd.-A-	113,312	CNY	753,645	489,323	0.11
Mango Excellent Media Co. Ltd.-A-	28,462	CNY	190,004	122,909	0.03
Maxscend Microelectronics Co. Ltd.-A-	45,128	CNY	1,546,858	741,996	0.16
Maxscend Microelectronics Co. Ltd.-A-	13,440	CNY	471,981	220,981	0.05
Metallurgical Corp. of China Ltd.-A-	268,100	CNY	140,904	122,640	0.03
Metallurgical Corp. of China Ltd.-A-	1,105,500	CNY	526,529	505,702	0.11
Midea Group Co. Ltd.-A-	266,822	CNY	2,370,434	1,988,201	0.43
Midea Group Co. Ltd.-A-	586,507	CNY	5,077,583	4,370,307	0.94
Ming Yang Smart Energy Group Ltd.-A-	283,413	CNY	1,064,202	1,029,822	0.22
Montage Technology Co. Ltd.-A-	69,729	CNY	986,977	627,909	0.13
Montage Technology Co. Ltd.-A-	75,209	CNY	742,827	677,256	0.15
Muyuan Foods Co. Ltd.-A-	68,518	CNY	254,072	480,494	0.10
Muyuan Foods Co. Ltd.-A-	394,403	CNY	2,541,204	2,765,819	0.59
NARI Technology Co. Ltd.-A-	61,835	CNY	125,878	217,037	0.05
NARI Technology Co. Ltd.-A-	538,041	CNY	1,413,068	1,888,488	0.41
National Silicon Industry Group Co. Ltd.-A-	153,981	CNY	647,122	390,064	0.08
National Silicon Industry Group Co. Ltd.-A-	74,606	CNY	307,637	188,991	0.04
NAURA Technology Group Co. Ltd.-A-	5,900	CNY	137,389	191,215	0.04
NAURA Technology Group Co. Ltd.-A-	42,377	CNY	1,388,128	1,373,411	0.30
New China Life Insurance Co. Ltd.-A-	15,516	CNY	112,236	67,138	0.01
New China Life Insurance Co. Ltd.-A-	126,628	CNY	904,339	547,919	0.12
New Hope Liuhe Co. Ltd.-A-	77,062	CNY	172,191	143,112	0.03
New Hope Liuhe Co. Ltd.-A-	346,508	CNY	953,016	643,500	0.14
Ninestar Corp.-A-	161,244	CNY	1,200,366	1,203,583	0.26
Ningbo Deye Technology Co. Ltd.-A-	17,300	CNY	887,159	824,224	0.18
Ningbo Ronbay New Energy Technology Co. Ltd.-A-	9,900	CNY	155,605	97,908	0.02
Ningbo Ronbay New Energy Technology Co. Ltd.-A-	39,401	CNY	617,835	389,663	0.08
Ningbo Shanshan Co. Ltd.-A-	194,600	CNY	549,536	509,475	0.11
Ningbo Tuopu Group Co. Ltd.-A-	78,700	CNY	712,913	663,183	0.14
Ningxia Baofeng Energy Group Co. Ltd.-A-	60,300	CNY	81,949	104,697	0.02
Ningxia Baofeng Energy Group Co. Ltd.-A-	329,700	CNY	736,131	572,447	0.12
Oppein Home Group Inc.-A-	17,680	CNY	239,823	309,083	0.07
Oppein Home Group Inc.-A-	16,949	CNY	233,499	296,303	0.06
Orient Securities Co. Ltd.-A-	68,064	CNY	149,105	87,531	0.02
Orient Securities Co. Ltd.-A-	862,842	CNY	1,342,722	1,109,629	0.24
Ovctek China Inc.-A-	68,620	CNY	1,063,127	352,394	0.08

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Ovctek China Inc.-A-	10,739	CNY	179,587	55,149	0.01
People's Insurance Co. Group of China Ltd.-A-	94,800	CNY	91,568	71,185	0.02
People's Insurance Co. Group of China Ltd.-A-	510,500	CNY	489,835	383,332	0.08
PetroChina Co. Ltd.-A-	256,500	CNY	277,959	183,380	0.04
PetroChina Co. Ltd.-A-	1,454,132	CNY	1,218,024	1,039,607	0.22
Pharmaron Beijing Co. Ltd.-A-	62,850	CNY	1,127,994	614,785	0.13
Pharmaron Beijing Co. Ltd.-A-	25,050	CNY	399,963	245,034	0.05
Ping An Bank Co. Ltd.-A-	202,583	CNY	373,263	383,502	0.08
Ping An Bank Co. Ltd.-A-	1,470,885	CNY	3,149,969	2,784,477	0.60
Ping An Insurance Group Co. of China Ltd.-A-	220,441	CNY	1,838,038	1,490,388	0.32
Ping An Insurance Group Co. of China Ltd.-A-	1,647,819	CNY	16,753,257	11,140,799	2.39
Poly Developments and Holdings Group Co. Ltd.-A-	180,947	CNY	300,546	393,821	0.08
Poly Developments and Holdings Group Co. Ltd.-A-	1,068,761	CNY	2,265,445	2,326,101	0.50
Postal Savings Bank of China Co. Ltd.-A-	266,700	CNY	214,392	177,245	0.04
Postal Savings Bank of China Co. Ltd.-A-	1,753,700	CNY	1,387,627	1,165,484	0.25
Power Construction Corp. of China Ltd.-A-	160,900	CNY	132,647	163,870	0.04
Power Construction Corp. of China Ltd.-A-	1,195,828	CNY	908,865	1,217,898	0.26
Qi An Xin Technology Group Inc.-A-	54,134	CNY	808,727	512,162	0.11
Qinghai Salt Lake Industry Co. Ltd.-A-	153,900	CNY	741,720	502,322	0.11
Qinghai Salt Lake Industry Co. Ltd.-A-	790,534	CNY	3,598,211	2,580,263	0.55
Rongsheng Petro Chemical Co. Ltd.-A-	399,094	CNY	749,362	706,138	0.15
Rongsheng Petrochemical Co. Ltd.-A-	145,750	CNY	214,277	257,883	0.06
SAIC Motor Corp. Ltd.-A-	157,951	CNY	547,230	327,413	0.07
SAIC Motor Corp. Ltd.-A-	702,336	CNY	2,472,884	1,455,854	0.31
Sangfor Technologies Inc.-A-	37,400	CNY	568,128	605,517	0.13
Sangfor Technologies Inc.-A-	9,400	CNY	143,738	152,189	0.03
Sany Heavy Industry Co. Ltd.-A-	113,100	CNY	202,447	257,057	0.06
Sany Heavy Industry Co. Ltd.-A-	940,385	CNY	2,646,755	2,137,331	0.46
Satellite Chemical Co. Ltd.-A-	61,040	CNY	178,497	136,099	0.03
Satellite Chemical Co. Ltd.-A-	245,200	CNY	708,788	546,715	0.12
SDIC Capital Co. Ltd.-A-	18,972	CNY	21,616	17,439	0.00
SDIC Capital Co. Ltd.-A-	410,169	CNY	521,859	377,027	0.08
SDIC Power Holdings Co. Ltd.-A-	89,845	CNY	120,878	139,969	0.03
SDIC Power Holdings Co. Ltd.-A-	470,556	CNY	609,932	733,076	0.16
Seazen Holdings Co. Ltd.-A-	18,593	CNY	63,154	54,829	0.01
Seazen Holdings Co. Ltd.-A-	123,950	CNY	589,572	365,519	0.08
SF Holdings Co. Ltd.-A-	53,600	CNY	357,607	445,349	0.10
SF Holdings Co. Ltd.-A-	372,028	CNY	3,277,002	3,091,091	0.66
SG Micro Corp.-A-	37,100	CNY	974,009	921,136	0.20
SG Micro Corp.-A-	9,300	CNY	247,833	230,905	0.05
Shaanxi Coal Industry Co. Ltd.-A-	35,900	CNY	44,278	95,951	0.02
Shaanxi Coal Industry Co. Ltd.-A-	657,528	CNY	965,850	1,757,393	0.38
Shandong Gold Mining Co. Ltd.-A-	57,612	CNY	147,438	158,788	0.03
Shandong Gold Mining Co. Ltd.-A-	299,415	CNY	930,521	825,236	0.18
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	50,900	CNY	271,726	242,723	0.05
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	215,058	CNY	1,133,882	1,025,529	0.22
Shandong Linglong Tyre Co. Ltd.-A-	9,600	CNY	60,039	28,282	0.01
Shandong Linglong Tyre Co. Ltd.-A-	94,218	CNY	577,913	277,570	0.06

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Shandong Nanshan Aluminum Co. Ltd.-A-	267,800	CNY	147,746	125,970	0.03
Shandong Nanshan Aluminum Co. Ltd.-A-	1,071,600	CNY	584,391	504,068	0.11
Shanghai Baosight Software Co. Ltd.-A-	64,337	CNY	384,750	414,618	0.09
Shanghai Baosight Software Co. Ltd.-A-	48,711	CNY	292,009	313,916	0.07
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	25,168	CNY	118,810	127,583	0.03
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	204,772	CNY	1,166,723	1,038,043	0.22
Shanghai International Airport Co. Ltd.-A-	27,735	CNY	183,372	230,244	0.05
Shanghai International Airport Co. Ltd.-A-	148,472	CNY	1,393,756	1,232,550	0.26
Shanghai International Port Group Co. Ltd.-A-	24,900	CNY	19,499	19,127	0.00
Shanghai International Port Group Co. Ltd.-A-	593,931	CNY	475,867	456,233	0.10
Shanghai M&G Stationery Inc.-A-	8,400	CNY	65,567	66,434	0.01
Shanghai M&G Stationery Inc.-A-	66,557	CNY	609,368	526,390	0.11
Shanghai Pudong Development Bank Co. Ltd.-A-	250,813	CNY	393,874	262,658	0.06
Shanghai Pudong Development Bank Co. Ltd.-A-	1,843,252	CNY	2,777,112	1,930,301	0.41
Shanghai Putailai New Energy Technology Co. Ltd.-A-	105,920	CNY	1,225,297	790,625	0.17
Shanghai Putailai New Energy Technology Co. Ltd.-A-	19,800	CNY	181,189	147,794	0.03
Shanghai RAAS Blood Products Co. Ltd.-A-	312,438	CNY	697,055	284,946	0.06
Shanghai RAAS Blood Products Co. Ltd.-A-	579,085	CNY	624,864	528,130	0.11
Shanxi Meijin Energy Co. Ltd.-A-	462,300	CNY	673,181	599,846	0.13
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	8,840	CNY	155,950	362,402	0.08
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	75,915	CNY	1,840,096	3,112,191	0.67
Shengyi Technology Co. Ltd.-A-	50,500	CNY	179,663	104,680	0.02
Shengyi Technology Co. Ltd.-A-	247,558	CNY	870,084	513,157	0.11
Shennan Circuits Co. Ltd.-A-	8,200	CNY	144,873	85,106	0.02
Shennan Circuits Co. Ltd.-A-	36,795	CNY	620,467	381,886	0.08
Shenwan Hongyuan Group Co. Ltd.-A-	408,937	CNY	301,872	234,125	0.05
Shenwan Hongyuan Group Co. Ltd.-A-	1,222,805	CNY	918,895	700,083	0.15
Shenzhen Dynanonic Co. Ltd.-A-	21,258	CNY	821,257	702,076	0.15
Shenzhen Inovance Technology Co. Ltd.-A-	56,277	CNY	192,620	562,632	0.12
Shenzhen Inovance Technology Co. Ltd.-A-	275,144	CNY	1,632,911	2,750,767	0.59
Shenzhen Kangtai Biological Products Co. Ltd.-A-	103,618	CNY	1,350,917	469,968	0.10
Shenzhen Kangtai Biological Products Co. Ltd.-A-	19,520	CNY	265,475	88,535	0.02
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	71,707	CNY	4,108,868	3,259,240	0.70
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	13,200	CNY	723,876	599,969	0.13
Shenzhen Overseas Chinese Town Co. Ltd.-A-	133,100	CNY	146,260	102,050	0.02
Shenzhen Overseas Chinese Town Co. Ltd.-A-	605,988	CNY	614,806	464,622	0.10
Shenzhen Transsion Holdings Co. Ltd.-A-	28,590	CNY	653,711	327,039	0.07
Shenzhen Transsion Holdings Co. Ltd.-A-	32,007	CNY	646,550	366,126	0.08
Sichuan Chuantou Energy Co. Ltd.-A-	365,800	CNY	610,816	643,545	0.14
Sichuan Road and Bridge Group Co. Ltd.-A-	355,450	CNY	577,395	568,581	0.12
Spring Airlines Co. Ltd.-A-	9,548	CNY	72,387	88,246	0.02
Spring Airlines Co. Ltd.-A-	56,182	CNY	353,971	519,253	0.11
StarPower Semiconductor Ltd.-A-	2,700	CNY	139,947	127,898	0.03
StarPower Semiconductor Ltd.-A-	10,800	CNY	560,336	511,593	0.11

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Sungrow Power Supply Co. Ltd.-A-	146,687	CNY	2,295,607	2,359,079	0.51
Sungrow Power Supply Co. Ltd.-A-	34,869	CNY	531,076	560,777	0.12
Sunwoda Electronic Co. Ltd.-A-	184,200	CNY	803,888	560,414	0.12
Sunwoda Electronic Co. Ltd.-A-	44,400	CNY	201,378	135,083	0.03
Suzhou Maxwell Technologies Co. Ltd.-A-	2,600	CNY	150,005	154,032	0.03
Suzhou Maxwell Technologies Co. Ltd.-A-	13,100	CNY	776,164	776,084	0.17
TBEA Co. Ltd.-A-	138,300	CNY	528,044	399,480	0.09
TBEA Co. Ltd.-A-	553,300	CNY	2,106,438	1,598,208	0.34
TCL Technology Group Corp.-A-	281,800	CNY	186,984	150,797	0.03
TCL Technology Group Corp.-A-	2,212,000	CNY	1,652,040	1,183,687	0.25
TCL Zhonghuan Renewable Energy Technology Co. Ltd.-A-	71,600	CNY	232,188	387,884	0.08
Thunder Software Technology Co. Ltd.-A-	12,400	CNY	220,306	178,909	0.04
Thunder Software Technology Co. Ltd.-A-	45,500	CNY	811,470	656,480	0.14
Tianjin Zhonghuan Semiconductor Co. Ltd.-A-	391,300	CNY	1,584,071	2,119,821	0.46
Tianqi Lithium Corp.-A-	178,100	CNY	2,963,705	2,023,695	0.43
Tianqi Lithium Corp.-A-	1,200	CNY	19,727	13,635	0.00
Tongwei Co. Ltd.-A-	408,847	CNY	1,517,582	2,268,987	0.49
Tongwei Co. Ltd.-A-	57,600	CNY	128,076	319,664	0.07
Topchoice Medical Corp.-A-	2,900	CNY	112,448	63,822	0.01
Topchoice Medical Corp.-A-	37,100	CNY	1,368,068	816,481	0.18
Trina Solar Co. Ltd.-A-	181,278	CNY	1,964,580	1,662,656	0.36
Trina Solar Co. Ltd.-A-	14,878	CNY	151,270	136,459	0.03
Tsingtao Brewery Co. Ltd.-A-	11,400	CNY	173,035	176,288	0.04
Tsingtao Brewery Co. Ltd.-A-	50,500	CNY	775,451	780,924	0.17
Unigroup Guoxin Microelectronics Co. Ltd.-A-	11,620	CNY	145,099	220,342	0.05
Unigroup Guoxin Microelectronics Co. Ltd.-A-	112,659	CNY	1,673,998	2,136,270	0.46
Unisplendour Corp. Ltd.-A-	120,251	CNY	389,880	337,485	0.07
Unisplendour Corp. Ltd.-A-	276,408	CNY	890,315	775,741	0.17
Walvax Biotechnology Co. Ltd.-A-	90,246	CNY	334,337	521,741	0.11
Walvax Biotechnology Co. Ltd.-A-	189,472	CNY	1,245,830	1,095,398	0.24
Wanhua Chemical Group Co. Ltd.-A-	34,384	CNY	255,915	458,259	0.10
Wanhua Chemical Group Co. Ltd.-A-	295,960	CNY	2,977,683	3,944,459	0.85
Weichai Power Co. Ltd.-A-	259,884	CNY	415,603	380,572	0.08
Weichai Power Co. Ltd.-A-	755,433	CNY	1,498,132	1,106,249	0.24
Wens Foodstuffs Group Co. Ltd.-A-	241,600	CNY	772,249	682,223	0.15
Wens Foodstuffs Group Co. Ltd.-A-	672,798	CNY	2,667,059	1,899,827	0.41
Will Semiconductor Co. Ltd.-A-	15,795	CNY	410,310	175,157	0.04
Will Semiconductor Co. Ltd.-A-	116,826	CNY	2,844,165	1,295,527	0.28
Wingtech Technology Co. Ltd.-A-	28,000	CNY	449,885	211,781	0.05
Wingtech Technology Co. Ltd.-A-	111,321	CNY	1,848,351	841,989	0.18
Wuhan Guide Infrared Co. Ltd.-A-	251,760	CNY	706,569	398,372	0.09
Wuhan Guide Infrared Co. Ltd.-A-	30,968	CNY	92,576	49,002	0.01
Wuliangye Yibin Co. Ltd.-A-	39,614	CNY	593,593	1,029,655	0.22
Wuliangye Yibin Co. Ltd.-A-	294,828	CNY	6,989,819	7,663,229	1.65
WuXi AppTec Co. Ltd.-A-	58,021	CNY	719,486	676,051	0.15
WuXi AppTec Co. Ltd.-A-	297,830	CNY	3,950,005	3,470,263	0.75
Wuxi Lead Intelligent Equipment Co. Ltd.-A-	159,199	CNY	1,544,535	921,754	0.20

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Wuxi Lead Intelligent Equipment Co. Ltd.-A-	43,900	CNY	415,305	254,179	0.05
Wuxi Shangji Automation Co. Ltd.-A-	28,600	CNY	567,269	435,478	0.09
Wuxi Shangji Automation Co. Ltd.-A-	7,100	CNY	140,542	108,108	0.02
XCMG Construction Machinery Co. Ltd.-A-	216,003	CNY	153,973	157,535	0.03
XCMG Construction Machinery Co. Ltd.-A-	965,400	CNY	731,145	704,084	0.15
Xinjiang Daqo New Energy Co. Ltd.-A-	61,232	CNY	488,099	419,975	0.09
Xinjiang Goldwind Science & Technology Co. Ltd.-A-	68,178	CNY	117,172	107,881	0.02
Xinjiang Goldwind Science & Technology Co. Ltd.-A-	459,265	CNY	846,245	726,716	0.16
Xinjiang Tianshan Cement Co. Ltd.-A-	119,193	CNY	183,237	146,083	0.03
Xinjiang Tianshan Cement Co. Ltd.-A-	24,900	CNY	44,706	30,517	0.01
Yankuang Energy Group Co. Ltd.-A-	32,500	CNY	208,498	156,990	0.03
Yankuang Energy Group Co. Ltd.-A-	130,000	CNY	832,286	627,962	0.13
Yealink Network Technology Corp. Ltd.-A-	71,232	CNY	755,610	620,848	0.13
Yealink Network Technology Corp. Ltd.-A-	7,700	CNY	72,632	67,112	0.01
Yihai Kerry Arawana Holdings Co. Ltd.-A-	69,000	CNY	690,477	432,360	0.09
Yihai Kerry Arawana Holdings Co. Ltd.-A-	39,000	CNY	319,402	244,378	0.05
YongXing Special Materials Technology Co. Ltd.-A-	36,284	CNY	546,106	481,076	0.10
Yonyou Network Technology Co. Ltd.-A-	104,066	CNY	241,199	361,822	0.08
Yonyou Network Technology Co. Ltd.-A-	270,172	CNY	1,236,498	939,347	0.20
YTO Express Group Co. Ltd.-A-	301,208	CNY	941,375	870,473	0.19
Yunda Holdings Co. Ltd.-A-	117,927	CNY	354,878	243,939	0.05
Yunda Holdings Co. Ltd.-A-	142,122	CNY	437,076	293,988	0.06
Yunnan Baiyao Group Co. Ltd.-A-	48,579	CNY	412,651	379,872	0.08
Yunnan Baiyao Group Co. Ltd.-A-	86,983	CNY	796,641	680,178	0.15
Yunnan Botanee Bio-Technology Group Co. Ltd.-A-	3,200	CNY	95,205	68,698	0.01
Yunnan Botanee Bio-Technology Group Co. Ltd.-A-	19,600	CNY	509,869	420,775	0.09
Yunnan Energy New Material Co. Ltd.-A-	16,600	CNY	336,814	313,508	0.07
Yunnan Energy New Material Co. Ltd.-A-	76,941	CNY	1,646,593	1,453,110	0.31
Zangge Mining Co. Ltd.-A-	88,400	CNY	440,396	330,243	0.07
Zangge Mining Co. Ltd.-A-	24,700	CNY	100,444	92,274	0.02
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.-A-	6,800	CNY	122,308	282,165	0.06
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.-A-	47,307	CNY	1,550,821	1,962,999	0.42
Zhejiang Century Huatong Group Co. Ltd.-A-	248,613	CNY	340,921	136,257	0.03
Zhejiang Century Huatong Group Co. Ltd.-A-	773,154	CNY	860,070	423,740	0.09
Zhejiang Chint Electrics Co. Ltd.-A-	34,857	CNY	134,180	138,892	0.03
Zhejiang Chint Electrics Co. Ltd.-A-	154,810	CNY	721,496	616,862	0.13
Zhejiang Dahua Technology Co. Ltd.-A-	49,050	CNY	127,031	79,801	0.02
Zhejiang Dahua Technology Co. Ltd.-A-	347,285	CNY	941,634	565,012	0.12
Zhejiang Huafeng Spandex Co. Ltd.-A-	52,600	CNY	87,777	51,452	0.01
Zhejiang Huafeng Spandex Co. Ltd.-A-	326,200	CNY	481,753	319,082	0.07
Zhejiang Huayou Cobalt Co. Ltd.-A-	38,673	CNY	239,203	309,475	0.07
Zhejiang Huayou Cobalt Co. Ltd.-A-	187,382	CNY	1,348,022	1,499,498	0.32
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	98,600	CNY	1,095,019	901,508	0.19
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	24,300	CNY	258,883	222,177	0.05
Zhejiang NHU Co. Ltd.-A-	55,027	CNY	118,128	148,418	0.03
Zhejiang NHU Co. Ltd.-A-	267,010	CNY	735,880	720,175	0.15

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	22,095	CNY	64,560	67,445	0.01
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	357,595	CNY	858,200	1,091,555	0.23
Zhejiang Supor Co. Ltd.-A-	8,400	CNY	78,665	59,764	0.01
Zhejiang Supor Co. Ltd.-A-	24,076	CNY	254,426	171,296	0.04
Zheshang Securities Co. Ltd.-A-	118,400	CNY	222,011	169,126	0.04
Zheshang Securities Co. Ltd.-A-	246,800	CNY	445,545	352,536	0.08
Zhongtai Securities Co. Ltd.-A-	127,300	CNY	305,146	117,380	0.03
Zhongtai Securities Co. Ltd.-A-	410,000	CNY	675,570	378,051	0.08
Zhuzhou CRRC Times Electric Co. Ltd.-A-	48,144	CNY	395,207	377,925	0.08
Zijin Mining Group Co. Ltd.-A-	308,709	CNY	177,168	444,077	0.10
Zijin Mining Group Co. Ltd.-A-	2,205,500	CNY	2,052,258	3,172,605	0.68
Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-	190,400	CNY	177,636	148,996	0.03
Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-	773,390	CNY	766,854	605,210	0.13
ZTE Corp.-A-	103,815	CNY	391,564	386,187	0.08
ZTE Corp.-A-	489,353	CNY	2,236,876	1,820,370	0.39
			520,649,061	463,537,750	99.56
Total - Shares			521,765,855	464,388,684	99.74
Total Transferable securities and money market instruments admitted to an official stock exchange listing			521,765,855	464,388,684	99.74
TOTAL INVESTMENT PORTFOLIO			521,765,855	464,388,684	99.74

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

** This includes synthetic ETFs.

Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
China					
Agricultural Bank of China Ltd.-H-	514,024	HKD	204,093	176,501	1.84
Bank of China Ltd.-H-	249,454	HKD	102,965	90,769	0.94
Bank of Communications Co. Ltd.-H-	205,317	HKD	134,786	118,114	1.23
Bank of Ningbo Co. Ltd.-A-	28,600	CNY	158,092	133,503	1.39
BYD Co. Ltd.-H-	11,314	HKD	295,761	279,192	2.90
China CITIC Bank Corp. Ltd.-H-	70,759	HKD	34,053	31,368	0.33
China Construction Bank Corp.-H-	55,034	HKD	41,626	34,480	0.36
China Merchants Bank Co. Ltd.-A-	89,700	CNY	688,887	480,778	5.00
China Pacific Insurance Group Co. Ltd.-H-	46,175	HKD	108,553	102,822	1.07
China Petroleum & Chemical Corp.-H-	198,096	HKD	105,849	95,686	0.99
China Shenhua Energy Co. Ltd.-H-	43,676	HKD	105,875	126,188	1.31
China State Construction Engineering Corp. Ltd.-A-	182,300	CNY	147,305	142,395	1.48
China Tourism Group Duty Free Corp. Ltd.-A-	8,500	CNY	161,564	264,145	2.75
China Vanke Co. Ltd.-H-	55,355	HKD	157,971	112,058	1.17
China Yangtze Power Co. Ltd.-A-	98,800	CNY	306,826	298,459	3.10
CITIC Securities Co. Ltd.-H-	76,427	HKD	174,611	154,520	1.61
Contemporary Amperex Technology Co. Ltd.-A-	2,000	CNY	24,911	113,187	1.18
Contemporary Amperex Technology Co. Ltd.-A-	8,600	CNY	714,185	486,703	5.06
COSCO SHIPPING Holdings Co. Ltd.-H-	84,439	HKD	149,245	86,116	0.90
East Money Information Co. Ltd.-A-	57,440	CNY	164,327	160,297	1.67
Eve Energy Co. Ltd.-A-	8,200	CNY	94,690	103,684	1.08
Foshan Haitian Flavouring & Food Co. Ltd.-A-	17,713	CNY	217,409	202,822	2.11
Foxconn Industrial Internet Co. Ltd.-A-	8,800	CNY	30,953	11,621	0.12
Foxconn Industrial Internet Co. Ltd.-A-	45,200	CNY	74,432	59,688	0.62
Great Wall Motor Co. Ltd.-H-	40,017	HKD	106,750	52,092	0.54
Haier Smart Home Co. Ltd.-H-	28,997	HKD	108,095	98,824	1.03
Industrial & Commercial Bank of China Ltd.-H-	418,893	HKD	267,781	215,754	2.24
Industrial Bank Co. Ltd.-A-	90,300	CNY	247,976	228,487	2.38
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	27,641	CNY	140,117	123,261	1.28
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	12,580	CNY	41,754	69,725	0.72
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	15,154	CNY	115,141	83,991	0.87
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	1,600	CNY	17,403	36,941	0.38
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	4,900	CNY	100,729	113,131	1.18
Kweichow Moutai Co. Ltd.-A-	5,460	CNY	988,939	1,356,419	14.10
LONGi Green Energy Technology Co. Ltd.-A-	32,909	CNY	199,939	200,057	2.08
Luxshare Precision Industry Co. Ltd.-A-	30,756	CNY	152,505	140,470	1.46
Luzhou Laojiao Co. Ltd.-A-	6,400	CNY	199,784	206,481	2.15
Muyuan Foods Co. Ltd.-A-	23,085	CNY	166,562	161,888	1.68
PetroChina Co. Ltd.-H-	176,001	HKD	77,035	80,503	0.84
Ping An Bank Co. Ltd.-A-	35,200	CNY	48,486	66,636	0.69
Ping An Bank Co. Ltd.-A-	49,100	CNY	113,847	92,949	0.97
Ping An Insurance Group Co. of China Ltd.-H-	48,669	HKD	432,062	322,072	3.35
Postal Savings Bank of China Co. Ltd.-H- 144A	97,654	HKD	78,165	60,682	0.63
SAIC Motor Corp. Ltd.-A-	41,800	CNY	136,559	86,646	0.90
SF Holdings Co. Ltd.-A-	21,239	CNY	160,312	176,470	1.83
Shaanxi Coal Industry Co. Ltd.-A-	41,900	CNY	135,117	111,987	1.16
Shanghai Pudong Development Bank Co. Ltd.-A-	126,795	CNY	206,536	132,783	1.38
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	5,260	CNY	225,219	215,637	2.24

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	5,300	CNY	222,328	240,897	2.50
Tongwei Co. Ltd.-A-	19,500	CNY	158,740	108,220	1.13
Wanhua Chemical Group Co. Ltd.-A-	13,668	CNY	168,113	182,163	1.89
Wuliangye Yibin Co. Ltd.-A-	9,000	CNY	46,435	233,930	2.43
Wuliangye Yibin Co. Ltd.-A-	7,900	CNY	194,951	205,338	2.14
WuXi AppTec Co. Ltd.-H- 144A	12,819	HKD	183,975	135,417	1.41
Yihai Kerry Arawana Holdings Co. Ltd.-A-	8,400	CNY	84,094	52,635	0.55
Zijin Mining Group Co. Ltd.-H-	96,634	HKD	138,314	130,992	1.36
			10,062,732	9,588,574	99.70
Total - Shares			10,062,732	9,588,574	99.70
Total Transferable securities and money market instruments admitted to an official stock exchange listing			10,062,732	9,588,574	99.70
TOTAL INVESTMENT PORTFOLIO			10,062,732	9,588,574	99.70

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

** This includes synthetic ETFs.

Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Bermuda					
Alibaba Health Information Technology Ltd.	115,509	HKD	66,869	98,416	0.71
			66,869	98,416	0.71
Cayman Islands					
Alibaba Group Holdings Ltd.	58,379	HKD	688,235	645,128	4.65
Baidu Inc.-A-	49,785	HKD	814,729	712,495	5.13
Geely Automobile Holdings Ltd.	147,294	HKD	309,699	215,139	1.55
Genscript Biotech Corp.	8,402	HKD	28,833	26,751	0.19
JD Health International Inc. 144A	27,155	HKD	201,519	248,241	1.79
JD.com Inc.-A-	21,410	HKD	621,193	604,037	4.35
Kanzhun Ltd.-ADR-	4,449	USD	88,563	90,626	0.65
KE Holdings Inc.-ADR-	15,799	USD	250,306	220,554	1.59
Kingdee International Software Group Co. Ltd.	63,616	HKD	132,391	136,443	0.98
Koolearn Technology Holdings Ltd. 144A	3,933	HKD	20,698	26,455	0.19
Kuaishou Technology 144A	39,116	HKD	379,340	356,081	2.56
Li Auto Inc.-A-	14,342	HKD	143,909	141,124	1.02
Meituan-B- 144A	29,098	HKD	644,298	651,307	4.69
NetEase Inc.	42,255	HKD	768,902	619,888	4.46
NIO Inc.-ADR-	33,436	USD	671,574	326,001	2.35
Pinduoduo Inc.-ADR-	8,341	USD	420,771	680,209	4.90
Sunny Optical Technology Group Co. Ltd.	14,696	HKD	211,768	174,828	1.26
Tencent Holdings Ltd.	16,217	HKD	661,773	693,980	5.00
Xiaomi Corp.-B- 144A	371,453	HKD	564,438	520,656	3.75
Xinyi Solar Holdings Ltd.	66,053	HKD	104,130	73,120	0.53
XPeng Inc.-A-	12,229	HKD	54,483	60,088	0.43
			7,781,552	7,223,151	52.02
China					
360 Security Technology Inc.-A-	49,900	CNY	57,270	46,945	0.34
37 Interactive Entertainment Network Technology Group Co. Ltd.-A-	16,200	CNY	47,880	42,180	0.30
Autobio Diagnostics Co. Ltd.-A-	4,200	CNY	35,803	37,368	0.27
Beijing Kingsoft Office Software Inc.-A-	1,966	CNY	51,968	74,800	0.54
Beijing United Information Technology Co. Ltd.-A-	2,310	CNY	31,551	29,388	0.21
BOE Technology Group Co. Ltd.-A-	136,100	CNY	77,031	66,173	0.48
BYD Co. Ltd.-A-	8,300	CNY	370,377	306,810	2.21
BYD Co. Ltd.-H-	12,578	HKD	424,645	310,383	2.24
China Baoan Group Co. Ltd.-A-	17,800	CNY	37,909	30,957	0.22
China National Software & Service Co. Ltd.-A-	3,500	CNY	31,713	29,368	0.21
China Three Gorges Renewables Group Co. Ltd.-A-	138,900	CNY	125,394	112,891	0.81
China Yangtze Power Co. Ltd.-A-	145,900	CNY	504,720	440,741	3.17
CNGR Advanced Material Co. Ltd.-A-	2,400	CNY	41,268	22,651	0.16
Contemporary Amperex Technology Co. Ltd.-A-	11,200	CNY	809,093	633,846	4.56
East Money Information Co. Ltd.-A-	78,920	CNY	256,208	220,241	1.59
Ecovacs Robotics Co. Ltd.-A-	3,700	CNY	49,403	38,822	0.28
Eve Energy Co. Ltd.-A-	13,900	CNY	202,292	175,757	1.27
Flat Glass Group Co. Ltd.-A-	10,200	CNY	60,952	48,875	0.35
Foxconn Industrial Internet Co. Ltd.-A-	53,900	CNY	77,355	71,177	0.51
Ganfeng Lithium Co. Ltd.-A-	11,860	CNY	156,028	118,588	0.85
Ganfeng Lithium Group Co. Ltd.-H- 144A	8,866	HKD	81,246	66,226	0.48

** This includes synthetic ETFs.

Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
GEM Co. Ltd.-A-	26,000	CNY	35,264	27,789	0.20
Ginlong Technologies Co. Ltd.-A-	2,500	CNY	87,952	64,750	0.47
GoodWe Technologies Co. Ltd.-A-	878	CNY	42,277	40,806	0.29
Gotion High-tech Co. Ltd.-A-	12,000	CNY	69,367	49,766	0.36
Guangzhou Tinci Materials Technology Co. Ltd.-A-	13,800	CNY	105,743	87,068	0.63
Haier Smart Home Co. Ltd.-A-	23,000	CNY	81,025	80,927	0.58
Haier Smart Home Co. Ltd.-H-	27,839	HKD	85,618	94,878	0.68
Hangzhou First Applied Material Co. Ltd.-A-	4,260	CNY	44,672	40,714	0.29
Hithink RoyalFlush Information Network Co. Ltd.-A-	1,500	CNY	18,969	21,278	0.15
Huizhou Desay Sv Automotive Co. Ltd.-A-	2,400	CNY	60,611	36,368	0.26
Iflytek Co. Ltd.-A-	5,200	CNY	31,708	24,557	0.18
Imeik Technology Development Co. Ltd.-A-	1,600	CNY	129,555	130,351	0.94
JA Solar Technology Co. Ltd.-A-	14,040	CNY	150,467	121,361	0.87
JCET Group Co. Ltd.-A-	4,200	CNY	16,127	13,926	0.10
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.-A-	6,000	CNY	30,888	27,498	0.20
Jiangxi Special Electric Motor Co. Ltd.-A-	11,700	CNY	40,412	29,369	0.21
Kuang-Chi Technologies Co. Ltd.-A-	11,200	CNY	28,717	27,421	0.20
Lens Technology Co. Ltd.-A-	13,200	CNY	22,419	19,995	0.14
Lepu Medical Technology Beijing Co. Ltd.-A-	11,300	CNY	31,462	37,338	0.27
Lingyi iTech Guangdong Co.-A-	18,900	CNY	14,807	12,343	0.09
LONGi Green Energy Technology Co. Ltd.-A-	55,480	CNY	466,313	337,268	2.43
Mango Excellent Media Co. Ltd.-A-	10,000	CNY	35,263	43,184	0.31
Maxscend Microelectronics Co. Ltd.-A-	3,460	CNY	54,357	56,889	0.41
Ming Yang Smart Energy Group Ltd.-A-	5,000	CNY	21,425	18,168	0.13
NAURA Technology Group Co. Ltd.-A-	3,300	CNY	143,170	106,951	0.77
Ningbo Ronbay New Energy Technology Co. Ltd.-A-	3,217	CNY	58,949	31,815	0.23
Pylon Technologies Co. Ltd.-A-	1,093	CNY	50,206	49,629	0.36
Qi An Xin Technology Group Inc.-A-	4,800	CNY	43,775	45,413	0.33
Sangfor Technologies Inc.-A-	3,000	CNY	43,836	48,571	0.35
Seres Group Co. Ltd.-A-	3,500	CNY	24,587	20,134	0.15
SF Holdings Co. Ltd.-A-	16,600	CNY	121,589	137,925	0.99
Shanghai Putailai New Energy Technology Co. Ltd.-A-	10,200	CNY	108,216	76,136	0.55
Shenzhen Dynanonic Co. Ltd.-A-	1,300	CNY	64,309	42,934	0.31
Shenzhen Inovance Technology Co. Ltd.-A-	2,500	CNY	23,895	24,994	0.18
Shenzhen Inovance Technology Co. Ltd.-A-	15,000	CNY	137,889	149,963	1.08
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	8,900	CNY	389,934	404,525	2.91
Shenzhen New Industries Biomedical Engineering Co. Ltd.-A-	2,400	CNY	16,523	17,310	0.12
Shenzhen SC New Energy Technology Corp.-A-	1,200	CNY	21,595	19,682	0.14
Sichuan Chuantou Energy Co. Ltd.-A-	10,500	CNY	17,543	18,472	0.13
Sinomine Resource Group Co. Ltd.-A-	1,300	CNY	14,162	12,466	0.09
Sungrow Power Supply Co. Ltd.-A-	9,900	CNY	180,364	159,216	1.15
Sunwoda Electronic Co. Ltd.-A-	12,600	CNY	55,306	38,335	0.28
Suzhou Maxwell Technologies Co. Ltd.-A-	1,140	CNY	77,655	67,537	0.49
Suzhou TA&A Ultra Clean Technology Co. Ltd.-A-	4,300	CNY	47,417	34,565	0.25

** This includes synthetic ETFs.

Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF (continued)

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
TCL Technology Group Corp.-A-	27,200	CNY	17,851	14,555	0.10
Thunder Software Technology Co. Ltd.-A-	1,900	CNY	38,022	27,413	0.20
Tianqi Lithium Corp.-A-	10,300	CNY	153,075	117,036	0.84
Tianqi Lithium Corp.-A-	500	CNY	8,175	5,681	0.04
Will Semiconductor Co. Ltd.-A-	4,300	CNY	48,952	47,684	0.34
Wuhan Guide Infrared Co. Ltd.-A-	16,420	CNY	31,668	25,982	0.19
Wuxi Shangji Automation Co. Ltd.-A-	1,200	CNY	27,954	18,272	0.13
Xiamen Faratronic Co. Ltd.-A-	1,600	CNY	46,118	36,798	0.27
Yealink Network Technology Corp. Ltd.-A-	2,400	CNY	26,986	20,918	0.15
Yintai Gold Co. Ltd.-A-	5,800	CNY	11,615	9,211	0.07
Yonyou Network Technology Co. Ltd.-A-	10,700	CNY	33,216	37,202	0.27
Zangge Mining Co. Ltd.-A-	3,100	CNY	13,363	11,581	0.08
Zhejiang Chint Electrics Co. Ltd.-A-	15,600	CNY	82,721	62,160	0.45
Zhejiang Dahua Technology Co. Ltd.-A-	19,500	CNY	38,833	31,725	0.23
Zhejiang Huayou Cobalt Co. Ltd.-A-	11,350	CNY	137,360	90,827	0.65
Zhejiang Supcon Technology Co. Ltd.-A-	3,353	CNY	42,698	43,810	0.32
			7,635,051	6,475,627	46.63
Hong Kong					
BYD Electronic International Co. Ltd.	7,099	HKD	23,145	22,830	0.17
Lenovo Group Ltd.	53,054	HKD	48,719	43,572	0.31
			71,864	66,402	0.48
Total - Shares			15,555,336	13,863,596	99.84
Total Transferable securities and money market instruments admitted to an official stock exchange listing			15,555,336	13,863,596	99.84
TOTAL INVESTMENT PORTFOLIO			15,555,336	13,863,596	99.84

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Ireland					
Accenture PLC-A-	15,292	USD	4,004,975	4,080,517	4.26
			4,004,975	4,080,517	4.26
United States					
Adobe Inc.	12,810	USD	4,300,628	4,310,949	4.51
Align Technology Inc.	576	USD	108,236	121,478	0.13
Allstate Corp.	1,083	USD	144,357	146,855	0.15
Ally Financial Inc.	96	USD	2,410	2,347	0.00
Alphabet Inc.-A-	48,585	USD	4,356,445	4,286,655	4.48
Alphabet Inc.-C-	44,684	USD	4,005,027	3,964,811	4.14
Ameriprise Financial Inc.	316	USD	102,536	98,393	0.10
Amgen Inc.	15,127	USD	4,004,873	3,972,955	4.15
Arthur J Gallagher & Co.	730	USD	143,686	137,634	0.14
Bank of New York Mellon Corp.	63,270	USD	2,829,844	2,880,050	3.01
Biogen Inc.	370	USD	103,462	102,460	0.11
BioMarin Pharmaceutical Inc.	1,041	USD	86,651	107,733	0.11
Booking Holdings Inc.	51	USD	101,302	102,779	0.11
Bristol-Myers Squibb Co.	1,180	USD	85,893	84,901	0.09
Cboe Global Markets Inc.	1,209	USD	149,241	151,693	0.16
CH Robinson Worldwide Inc.	1,563	USD	149,141	143,108	0.15
Charles Schwab Corp.	2,656	USD	208,655	221,139	0.23
Cigna Corp.	174	USD	57,970	57,653	0.06
Citizens Financial Group Inc.	61	USD	2,408	2,402	0.00
Coca-Cola Co.	107,688	USD	6,824,073	6,850,034	7.16
Colgate-Palmolive Co.	3,187	USD	234,186	251,104	0.26
DaVita Inc.	1,474	USD	107,869	110,064	0.12
Discover Financial Services	946	USD	102,688	92,547	0.10
Electronic Arts Inc.	1,112	USD	141,880	135,864	0.14
Eli Lilly & Co.	11,136	USD	4,004,951	4,073,994	4.26
FactSet Research Systems Inc.	419	USD	192,359	168,107	0.18
Home Depot Inc.	13,187	USD	4,154,237	4,165,246	4.35
Keysight Technologies Inc.	885	USD	146,039	151,397	0.16
McDonald's Corp.	14,986	USD	4,005,008	3,949,261	4.13
Merck & Co. Inc.	36,505	USD	4,004,964	4,050,230	4.23
Microsoft Corp.	23,039	USD	5,545,219	5,525,213	5.77
Morgan Stanley	1,570	USD	135,540	133,481	0.14
NVIDIA Corp.	24,899	USD	4,005,004	3,638,740	3.80
PepsiCo Inc.	22,099	USD	4,005,002	3,992,405	4.17
Procter & Gamble Co.	26,618	USD	4,004,944	4,034,224	4.22
Progressive Corp.	1,024	USD	124,464	132,823	0.14
Prologis REIT Inc.	1,379	USD	157,123	155,455	0.16
Roper Technologies Inc.	572	USD	220,142	247,156	0.26
S&P Global Inc.	959	USD	334,651	321,208	0.34
Salesforce Inc.	2,159	USD	309,061	286,262	0.30
ServiceNow Inc.	368	USD	144,506	142,883	0.15
Teleflex Inc.	441	USD	99,000	110,087	0.12
Tesla Inc.	38,651	USD	5,050,961	4,761,030	4.98
Texas Instruments Inc.	24,113	USD	4,004,928	3,983,950	4.16
Thermo Fisher Scientific Inc.	7,578	USD	4,004,973	4,173,129	4.36

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
TJX Cos Inc.	1,801	USD	133,274	143,360	0.15
Truist Financial Corp.	2,542	USD	114,425	109,382	0.11
United Parcel Service Inc.-B-	6,857	USD	1,190,581	1,192,021	1.25
Verizon Communications Inc.	108,273	USD	4,005,018	4,265,956	4.46
Vertex Pharmaceuticals Inc.	341	USD	101,709	98,474	0.10
Visa Inc.-A-	19,502	USD	4,004,931	4,051,736	4.23
Vulcan Materials Co.	774	USD	136,147	135,535	0.14
Walt Disney Co.	47,522	USD	4,146,854	4,128,711	4.32
Zebra Technologies Corp.-A-	9	USD	2,356	2,308	0.00
			90,841,832	90,659,372	94.75
Total - Shares			94,846,807	94,739,889	99.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			94,846,807	94,739,889	99.01
TOTAL INVESTMENT PORTFOLIO			94,846,807	94,739,889	99.01

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements

1. General**a) The Company**

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

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

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

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

As at 31 December 2022, all Sub-Funds of the Company are exchange traded funds (“ETF”).

As at 31 December 2022, the Company has 79 active Sub-Funds.

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

Relating to all Sub-Funds of the Company, other than the one listed in point 3 in the Subsequent Events section of the Notes to the Financial Statements, the Board of Directors is of the opinion that there are no signs indicating any doubt as to the ability of these Sub-Funds to continue as a going concern, nor were there any liquidity problems for these Sub-Funds.

Significant events of the year:

1. The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe’s security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

During the financial year, Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* (the “Sub-Fund”) was significantly impacted by the Russia-Ukraine conflict and uncertainty in the Russian equities market. Due to the volatile and constantly changing market conditions and the sanctions against Russia, the adequate valuation of certain securities of issuers domiciled in- or with a business focus in Russia could no longer be guaranteed. As such, the NAV per share of the Sub-Fund could no longer be calculated with the necessary accuracy.

Hence on 1 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* that the determination of the Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund would be suspended until further notice as from the Transaction Day on 28 February 2022.

On 4 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* that Deutsche Börse XETRA (the Frankfurt Stock Exchange) (“**XETRA**”) issued an announcement stating that trading in the Sub-Fund’s Shares on XETRA would be suspended until further notice at the end of trading on 3 March 2022.

On 4 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* that the Italian stock exchange, Borsa Italiana, issued an announcement on 4 March 2022 stating that trading in the Sub-Fund’s Shares on the Borsa Italiana would be suspended until further notice.

On 7 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* that the London Stock Exchange issued an announcement at the close of business on the 4 March 2022 stating that trading in the Sub-Fund’s Shares on the London Stock Exchange would be suspended as of 7 March 2022 until further notice.

On 9 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* that for share

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

class 1C (ISIN: LU0322252502) of the Sub-Fund the Management Company Fee would be waived from “up to 0.45% per annum” to “0.00% per annum” and the Fixed Fee would be waived from “0.20% per annum” to “0.00% per annum” for the period from 1 March 2022 until such as time as the Company notified Shareholders of a change. In addition, the Management Company Fee for the share class for the month of February 2022 was reimbursed. Any Fixed Fee accrued was not reimbursed.

On 11 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* that effective Net Asset Value (“NAV”) Date 11 March 2022, Valuation Day 14 March 2022, the suspension of the determination of the NAV would terminate and the NAV would start being published again. The NAV would be published in line with the published level of the MSCI Russia Issuers Capped 25% Index, the Reference Index. The issue and redemption of Shares and the right to convert Shares of the Sub-Fund would continue to be suspended until further notice. MSCI, the administrator of the Reference Index published an announcement that effective 9 March 2022, Russia securities forming part of diversified MSCI Indices will exit such indices at 0.00001 of the security’s relevant currency. As of 9 March 2022, the Sub-Fund continued to hold OTC swap transactions in providing exposure to the Reference Index.

On 18 March 2022, the Company clarified to Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* that the purpose of the notice dated 11 March 2022 was to inform Shareholders that the Board of Directors had decided to publish an unofficial NAV for the Sub-Fund on www.Xtrackers.com as from 11 March 2022. The determination of the official NAV and the issue, redemption and right to convert Shares of the Sub-Fund continued to be suspended. MSCI, the administrator of the Reference Index published an announcement that effective 9 March 2022, Russia securities forming part of diversified MSCI Indices will be valued at 0.00001 of the security’s relevant currency. The Russian securities would not be removed from the Reference Index of the Sub-Fund. The unofficial NAV of the Sub-Fund would be used, amongst others, for information purposes and for the purpose of operational management of the Sub-Fund.

On 2 December 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* (the “**Sub-Fund**”) that the Index Administrator of the Sub-Fund had advised that MSCI Russia Issuers Capped 25% Index (the “**Reference Index**”) would be discontinued as of 1 March 2023. In addition, the derivative(s) invested in by the Sub-Fund providing exposure to the Reference Index were due to expire and the Sub-Fund was not able to renew these derivative(s) due to applicable sanctions legislation. As the Sub-Fund was therefore unable to continue its exposure to the Reference Index and hence was no longer able to pursue its investment objective which was to reflect the performance of the Reference Index, the Board of Directors decided to terminate the Sub-Fund with effect from 19 December 2022.

2. On 11 April 2022, the Company informed Shareholders of Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF* that, with effect from 12 May 2022, the Reference Index of the Sub-Fund changed from the MSCI AC Asia ex Japan TRN Index to the MSCI AC Asia ex Japan Low Carbon SRI Leaders Capped Index. As a result, the name of the Sub-Fund changed from Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF* to Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*.
3. On 11 April 2022, the Company informed Shareholders of Xtrackers MSCI EM ASIA SWAP UCITS ETF* that, with effect from 12 May 2022, the Reference Index of the Sub-Fund changed from the MSCI Total Return Net Emerging Markets Asia Index to the MSCI Emerging Markets Asia Select ESG Screened Index. As a result, the name of the Sub-Fund changed from Xtrackers MSCI EM ASIA SWAP UCITS ETF* to Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*.
4. On 29 April 2022, the Company informed Shareholders of Xtrackers MSCI CANADA UCITS ETF that, as of 1 June 2022 (the “**Effective Date**”), the Reference Index of the Sub-Fund changed from the MSCI CANADA TRN Index to the MSCI Canada Select ESG Screened Index. As a result, the name of the Sub-Fund changed from Xtrackers MSCI CANADA UCITS ETF to Xtrackers MSCI CANADA ESG SCREENED UCITS ETF. The Index Administrator of the Sub-Fund changed from MCSI Inc. to MSCI Limited. As of the Effective Date, the securities lending language of the Product Annex of the Sub-Fund was also amended to conform with ESG standards.
5. On 29 April 2022, the Company informed Shareholders of Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF that, as of 1 June 2022 (the “**Effective Date**”), the Reference Index of the Sub-Fund changed from the MSCI Pacific ex Japan TRN Index to the MSCI Pacific ex Japan Select ESG Screened Index. The Index Administrator of the Sub-Fund changed from MCSI Inc. to MSCI Limited. As a result, the name of the Sub-Fund changed from Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF to Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF. As of the Effective Date, the securities lending language of the Product Annex of the Sub-Fund was amended to conform with ESG standards and the proportion of the Sub-Fund’s net assets subject to Securities Lending Transactions was amended from between 0% and 30% to between 0% and 50%.
6. On 6 May 2022, the Company informed Shareholders of Xtrackers DAX INCOME UCITS ETF that, as of 20 June 2022 (the “**Effective Date**”), the Reference Index of the Sub-Fund changed from the DAX[®] Index to the DAX ESG Screened Index. As a result, the name of the Sub-Fund changed from Xtrackers DAX INCOME UCITS ETF to Xtrackers DAX ESG SCREENED UCITS ETF.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

7. The Management Company Fee and All-In Fee for the following share classes of Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF were amended with effect from 1 May 2022, as set out in the table below:

Share Class / ISIN	Old Management Company Fee (p.a.)	New Management Company Fee (p.a.)	Fixed Fee (p.a.) (no change)	Old All-In Fee (p.a.)	New All-In Fee (p.a.)
1C / LU2376679564	Up to 0.35%	Up to 0.24%	0.20%	Up to 0.55%	Up to 0.44%
1D / LU2376679721	Up to 0.35%	Up to 0.24%	0.20%	Up to 0.55%	Up to 0.44%

8. The Management Company Fee and All-In Fee for the following share class of Xtrackers MSCI WORLD SWAP UCITS ETF* were amended with effect from 1 June 2022, as set out in the table below:

Share Class / ISIN	Old Management Company Fee (p.a.)	New Management Company Fee (p.a.)	Fixed Fee (p.a.) (no change)	Old All-In Fee (p.a.)	New All-In Fee (p.a.)
1D / LU2263803533	Up to 0.19%	Up to 0.09%	0.10%	Up to 0.29%	Up to 0.19%

9. On 28 December 2022, the Company informed Shareholders of the below Sub-Funds that the Investment Policy of the Sub-Funds would change such that each Sub-Fund would be passively managed in accordance with a Direct Investment Policy and would become a Full Replication Fund on a date from, and including 13 February 2023 to, and including, 12 August 2023 (each an “Effective Date”). As a result of these changes, the name of each Sub-Fund would change from the relevant Effective Date as follows:

Old Sub-Fund name	New Sub-Fund name
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	Xtrackers MSCI EM ASIA ESG SCREENED UCITS ETF
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA ESG UCITS ETF
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG UCITS ETF
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	Xtrackers MSCI AC ASIA EX JAPAN ESG UCITS ETF

For other changes to the Company during the year, please refer to point 5 in the section “Information for Shareholders”.

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.

Sub-Funds with an Indirect Investment Policy

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.

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:

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

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

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

The Invested Assets that can be subject to an Unfunded Swap are equity securities of issuers listed or traded on an official stock exchange of an OECD Member State unless otherwise specified in the relevant Product Annex. These Invested Assets may also contain a limited amount of UCITS eligible securities that do not fall into this description which are disclosed in the Statement of Investments.

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

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

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

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

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

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

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

Sub-Funds with a Direct Investment Policy

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

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

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

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

Actively Managed Funds

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

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

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

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

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

In addition, the Investment Manager reserve the right to exclude from the portfolios of the Sub-Funds any securities which do not comply with the Investment Manager's policies. This will include those securities which have been identified as parties involved in the production or manufacturing of controversial conventional weapons, production of delivery devices and the deliberate and knowing production of primary key components of controversial conventional weapons, each as determined by the DWS Controversial Conventional Weapons identification methodology.

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

c) The Shares

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies

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

a) Valuation of investments

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

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

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

b) Investment transactions

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

c) Conversion of foreign currencies

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

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

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

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

The exchange rates used as at 31 December 2022 are:

1 Euro = 1.573766 AUD	1 Euro = 20.797758 MXN
1 Euro = 5.634811 BRL	1 Euro = 4.701234 MYR
1 Euro = 1.446070 CAD	1 Euro = 10.513475 NOK
1 Euro = 0.987419 CHF	1 Euro = 1.687485 NZD
1 Euro = 7.384139 CNH	1 Euro = 59.475148 PHP
1 Euro = 7.419199 CNY	1 Euro = 4.681223 PLN
1 Euro = 24.153991 CZK	1 Euro = 11.120206 SEK
1 Euro = 7.436435 DKK	1 Euro = 1.431395 SGD
1 Euro = 0.887230 GBP	1 Euro = 36.964187 THB
1 Euro = 8.329829 HKD	1 Euro = 32.802448 TWD
1 Euro = 3.765790 ILS	1 Euro = 1.067250 USD
1 Euro = 140.818239 JPY	1 Euro = 18.159251 ZAR
1 Euro = 1,349.537027 KRW	

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 or Amortization of premium". Dividends are accounted for on the ex-date, net of withholding tax.

e) Cross Sub-Fund investments

Xtrackers PORTFOLIO UCITS ETF held cross investments as at 31 December 2022, the market value of which represents 0.098% 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 2022.

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.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps

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

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

The split of Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap shown in the Statement of Operations as at 31 December 2022, is provided in the table below.

Sub-Fund	Underlying asset / Reference Index	Currency	Net realised gain / (loss) on swap	Change in net unrealised gain / (loss) on swap
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	(923,927,978)	1,151,730,685
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	(1,176,026,491)	1,061,790,816
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	(319,638,383)	201,363,081
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	MSCI EMERGING MARKETS ASIA SELECT ESG SCREENED INDEX	USD	(129,543,806)	103,017,024
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	MSCI EM LATIN AMERICA LOW CARBON SRI LEADERS INDEX	USD	11,499,068	21,738,055
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	MSCI EM EMEA LOW CARBON SRI LEADERS INDEX	USD	(10,613,054)	9,445,236
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	3,388,630	27,009,201
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX [®] GLOBAL SELECT DIVIDEND 100 INDEX	EUR	(10,518,102)	38,359,872
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX	USD	172,516,358	69,523,365
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX [®] INDEX	EUR	4,737,553	61,767,683
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50 [®] SHORT INDEX	EUR	(13,483,741)	16,315,474
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	(1,701,508)	2,570,518
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	69,495,525	40,746,062
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN LOW CARBON SRI LEADERS CAPPED INDEX	USD	(135,976,532)	116,410,563
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF ⁽¹⁾	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	(119,625,010)	19,186,141
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	(150,224,294)	64,531,835
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET [®] INDEX	EUR	(124,688,746)	41,268,782
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	(4,838,899)	29,425,239
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	(11,469,293)	19,047,492
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	(139,114,204)	30,514,891
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX [®] X2 INDEX	EUR	14,764,924	15,645,630
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX [®] INDEX	EUR	(13,983,800)	1,092,113
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD	USD	8,517,245	503,492
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	31,424,991	395,855
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	(704,537,300)	358,842,730
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	11,812,953	18,308,659
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	(2,402,740,110)	2,694,455,039
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	(305,005)	5,913,047

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset / Reference Index	Currency	Net realised gain / (loss) on swap	Change in net unrealised gain / (loss) on swap
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	(4,784,848)	6,202,432
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	(2,426,676)	1,955,388
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	MSCI CHINA A INCLUSION SELECT ESG SCREENED INDEX	USD	(624,803)	283,200

⁽¹⁾This Sub-Fund was terminated on 19 December 2022. Please see point 1 of the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

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 2022.

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	3,587,432,367	98.85%	3,617,383,286	99.68%
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	3,902,870,723	103.70%	3,761,968,672	99.95%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	678,970,900	101.02%	672,181,106	100.01%
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	MSCI EMERGING MARKETS ASIA SELECT ESG SCREENED INDEX	USD	611,383,291	98.65%	619,867,222	100.02%
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	MSCI EM LATIN AMERICA LOW CARBON SRI LEADERS INDEX	USD	113,269,837	98.89%	114,567,133	100.03%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	MSCI EM EMEA LOW CARBON SRI LEADERS INDEX	USD	40,421,458	97.92%	41,297,036	100.04%
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	142,879,689	103.41%	138,265,491	100.07%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	696,171,031	99.18%	701,940,421	100.00%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX	USD	355,413,795	98.92%	354,620,046	98.70%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	320,947,163	99.63%	322,120,525	100.00%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	125,612,542	99.53%	126,212,079	100.00%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	15,678,370	100.86%	15,546,514	100.01%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	260,344,581	105.62%	246,489,931	100.00%
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN LOW CARBON SRI LEADERS CAPPED INDEX	USD	404,547,071	99.21%	407,933,604	100.04%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	280,460,346	106.08%	264,631,337	100.09%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	262,477,723	104.08%	252,494,404	100.12%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	319,248,056	98.83%	323,053,947	100.00%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	81,176,554	104.50%	77,756,356	100.10%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	201,781,473	100.33%	200,742,214	99.81%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	155,319,671	95.60%	162,150,721	99.80%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDEX® INDEX	EUR	55,997,407	100.98%	55,350,173	99.81%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD	USD	19,731,946	96.59%	20,047,842	98.13%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	74,905,563	102.28%	73,089,428	99.80%
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	2,206,740,043	101.57%	2,170,406,997	99.89%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	68,253,071	98.97%	68,987,125	100.04%
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	6,290,524,324	99.78%	6,303,388,585	99.99%
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	76,848,624	99.70%	77,121,414	100.06%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	29,865,524	105.96%	28,199,645	100.05%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	6,612,616	102.44%	6,461,928	100.10%
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	MSCI CHINA A INCLUSION SELECT ESG SCREENED INDEX	USD	94,739,889	99.01%	95,552,728	99.86%

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

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

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	Citigroup Global Markets Limited (United Kingdom)	(286,380,216)	280,030,893	(6,349,323)	285,411,425
		USD	JP Morgan Securities PLC (United Kingdom)	(754,444,605)	721,826,255	(32,618,350)	764,271,423
		USD	Morgan Stanley Capital Services LLC (United Kingdom)	(2,415,582,657)	2,586,655,858	171,073,201	(1,150,666,128)
			Total	(3,456,407,478)	3,588,513,006	132,105,528	(100,983,280)
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	Barclays Bank PLC (United Kingdom)	(1,495,772,257)	1,399,239,984	(96,532,273)	46,791,954
		USD	Citigroup Global Markets Limited (United Kingdom)	(1,247,155,543)	1,141,014,214	(106,141,329)	77,047,986
		USD	JP Morgan Securities PLC (United Kingdom)	(1,284,451,029)	1,278,246,279	(6,204,750)	(53,966,054)
			Total	(4,027,378,829)	3,818,500,477	(208,878,352)	69,873,886
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	Goldman Sachs International (United Kingdom)	(44,311,136)	39,883,111	(4,428,025)	3,413,766
		USD	JP Morgan Securities PLC (United Kingdom)	(586,308,257)	636,480,077	50,171,820	(55,924,592)
			Total	(630,619,393)	676,363,188	45,743,795	(52,510,826)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	MSCI EMERGING MARKETS ASIA SELECT ESG SCREENED INDEX	USD	Bank of America Merrill Lynch (United States)	(17,818,688)	18,017,683	198,995	(620,714)
		USD	BNP Paribas (France)	(104,000,328)	106,334,316	2,333,988	(207,634)
		USD	JP Morgan Securities PLC (United Kingdom)	(502,361,881)	498,247,122	(4,114,759)	10,894,042
			Total	(624,180,897)	622,599,121	(1,581,776)	10,065,694
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	MSCI EM LATIN AMERICA LOW CARBON SRI LEADERS INDEX	USD	Bank of America Merrill Lynch (United States)	(124,991,602)	109,659,702	(15,331,900)	16,625,998
			Total	(124,991,602)	109,659,702	(15,331,900)	16,625,998
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	MSCI EM EMEA LOW CARBON SRI LEADERS INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(36,128,415)	40,308,376	4,179,961	(3,306,734)
			Total	(36,128,415)	40,308,376	4,179,961	(3,306,734)
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	BNP Paribas (France)	(77,741,832)	71,180,795	(6,561,037)	4,454,915
		USD	Societe Generale SA (France)	(83,606,243)	70,283,819	(13,322,424)	10,765,512
			Total	(161,348,075)	141,464,614	(19,883,461)	15,220,427
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	Barclays Bank PLC (United Kingdom)	(5,096,099)	5,224,566	128,467	(30,922)
		EUR	JP Morgan Securities PLC (United Kingdom)	(683,956,639)	691,762,787	7,806,148	(2,007,578)
			Total	(689,052,738)	696,987,353	7,934,615	(2,038,500)
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(179,975,896)	163,187,447	(16,788,449)	(174,713,649)
		USD	Societe Generale SA (France)	(237,617,963)	192,230,700	(45,387,263)	236,098,188
			Total	(417,593,859)	355,418,147	(62,175,712)	61,384,539
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	Morgan Stanley Capital Services LLC (United Kingdom)	(324,020,827)	317,998,306	(6,022,521)	7,219,380
			Total	(324,020,827)	317,998,306	(6,022,521)	7,219,380
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	Morgan Stanley Capital Services LLC (United Kingdom)	(124,162,905)	125,724,628	1,561,723	(960,684)
			Total	(124,162,905)	125,724,628	1,561,723	(960,684)
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	JP Morgan Securities PLC (United Kingdom)	(16,078,810)	15,449,154	(629,656)	497,886
			Total	(16,078,810)	15,449,154	(629,656)	497,886
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	Societe Generale SA (France)	(282,245,379)	250,158,689	(32,086,690)	18,236,210
			Total	(282,245,379)	250,158,689	(32,086,690)	18,236,210
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN LOW CARBON SRI LEADERS CAPPED INDEX	USD	Bank of America Merrill Lynch (United States)	(12,042,491)	13,306,123	1,263,632	(789,025)
		USD	JP Morgan Securities PLC (United Kingdom)	(371,878,319)	394,006,650	22,128,331	(19,227,295)
			Total	(383,920,810)	407,312,773	23,391,963	(20,016,320)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	Barclays Bank PLC (United Kingdom)	(68,866,154)	67,911,213	(954,941)	245,286
		USD	HSBC Bank PLC (United Kingdom)	(236,587,266)	191,374,769	(45,212,497)	29,930,438
			Total	(305,453,420)	259,285,982	(46,167,438)	30,175,724
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	Morgan Stanley Capital Services LLC (United Kingdom)	(241,186,700)	252,460,019	11,273,319	(21,176,686)
			Total	(241,186,700)	252,460,019	11,273,319	(21,176,686)
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	Morgan Stanley Capital Services LLC (United Kingdom)	(309,381,884)	324,824,913	15,443,029	(11,594,188)
			Total	(309,381,884)	324,824,913	15,443,029	(11,594,188)
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	HSBC Bank PLC (United Kingdom)	(90,047,376)	77,738,138	(12,309,238)	8,862,590
			Total	(90,047,376)	77,738,138	(12,309,238)	8,862,590
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	Morgan Stanley Capital Services LLC (United Kingdom)	(168,450,860)	194,955,387	26,504,527	(27,541,891)
			Total	(168,450,860)	194,955,387	26,504,527	(27,541,891)
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	BNP Paribas (France)	(160,586,378)	158,161,797	(2,424,581)	9,267,932
			Total	(160,586,378)	158,161,797	(2,424,581)	9,267,932
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDEX® INDEX	EUR	BNP Paribas (France)	(56,438,303)	56,544,175	105,872	(753,107)
			Total	(56,438,303)	56,544,175	105,872	(753,107)
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD	USD	JP Morgan Securities PLC (United Kingdom)	(20,332,305)	19,870,591	(461,714)	778,969
			Total	(20,332,305)	19,870,591	(461,714)	778,969
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	BNP Paribas (France)	(71,736,764)	75,325,700	3,588,936	(5,403,249)
			Total	(71,736,764)	75,325,700	3,588,936	(5,403,249)
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	Bank of America Merrill Lynch (United States)	(198,061,925)	204,119,806	6,057,881	(887,149)
		USD	Barclays Bank PLC (United Kingdom)	(566,877,217)	516,198,721	(50,678,496)	38,766,502
		USD	BNP Paribas (France)	(112,950,704)	115,519,390	2,568,686	988,611
		USD	Citigroup Global Markets Limited (United Kingdom)	(209,749,684)	212,143,578	2,393,894	(3,443,420)
		USD	Goldman Sachs International (United Kingdom)	(486,946,844)	480,023,958	(6,922,886)	(18,560,003)
		USD	HSBC Bank PLC (United Kingdom)	(221,318,510)	190,960,582	(30,357,928)	21,686,826
		USD	JP Morgan Securities PLC (United Kingdom)	(386,038,947)	380,285,410	(5,753,537)	12,153,250
		USD	Morgan Stanley Capital Services LLC (United Kingdom)	(94,975,062)	91,854,070	(3,120,992)	2,575,662
			Total	(2,276,918,893)	2,191,105,515	(85,813,378)	53,280,279

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	BNP Paribas (France)	(74,271,141)	69,062,742	(5,208,399)	5,944,467
			Total	(74,271,141)	69,062,742	(5,208,399)	5,944,467
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	Barclays Bank PLC (United Kingdom)	(1,593,427,031)	1,525,039,774	(68,387,257)	1,598,186,595
		USD	JP Morgan Securities PLC (United Kingdom)	(1,598,400,839)	1,603,343,804	4,942,965	1,604,949,702
		USD	Morgan Stanley Capital Services LLC (United Kingdom)	(3,110,356,647)	3,151,276,025	40,919,378	(3,167,768,319)
			Total	(6,302,184,517)	6,279,659,603	(22,524,914)	35,367,978
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	Barclays Bank PLC (United Kingdom)	(19,100,318)	19,025,266	(75,052)	(167,027)
		USD	BNP Paribas (France)	(53,715,361)	48,952,578	(4,762,783)	4,962,061
		USD	HSBC Bank PLC (United Kingdom)	(10,406,381)	10,523,984	117,603	175,828
			Total	(83,222,060)	78,501,828	(4,720,232)	4,970,862
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	HSBC Bank PLC (United Kingdom)	(30,853,524)	28,324,877	(2,528,647)	857,671
			Total	(30,853,524)	28,324,877	(2,528,647)	857,671
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(6,604,113)	6,599,336	(4,777)	(149,453)
			Total	(6,604,113)	6,599,336	(4,777)	(149,453)
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	MSCI CHINA A INCLUSION SELECT ESG SCREENED INDEX	USD	Citigroup Global Markets Limited (United Kingdom)	(3,053,817)	3,145,891	92,074	(6,732)
		USD	Goldman Sachs International (United Kingdom)	(91,531,789)	92,093,731	561,942	289,932
			Total	(94,585,606)	95,239,622	654,016	283,200

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 2022 have been transacted through bilateral settlement.

5. Securities financing transactions

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

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

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

As at 31 December 2022, 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 total return swaps ("TRS") (refer to Note 4). The Company held total return swaps as at 31 December 2022.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

6. Futures Contracts

As at 31 December 2022, the following Direct Replication Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers MSCI EUROPE UCITS ETF					
STOXX EUROPE 600 Index	13,900	EUR	6,291,426	17/03/2023	(149,934)
Xtrackers MSCI JAPAN UCITS ETF					
TOPIX Index	860,000	JPY	1,626,690,000	09/03/2023	(47,529,000)
Xtrackers EURO STOXX 50 UCITS ETF					
EURO STOXX 50	1,940	EUR	7,342,900	17/03/2023	(289,060)
Xtrackers DAX UCITS ETF					
DAX Index	1,225	EUR	17,135,300	17/03/2023	(43,871)
Xtrackers FTSE 100 INCOME UCITS ETF					
FTSE 100 Index	20	GBP	149,320	17/03/2023	(290)
Xtrackers FTSE 250 UCITS ETF					
FTSE 250 Index	4	GBP	75,452	17/03/2023	(736)
Xtrackers MSCI BRAZIL UCITS ETF					
MSCI Brazil Index	2,700	USD	1,300,315	17/03/2023	62,365
Xtrackers MSCI KOREA UCITS ETF					
KOSPI Index	3,000,000	KRW	694,780	09/03/2023	(13,523)
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF					
EURO STOXX 50	190	EUR	719,150	17/03/2023	(6,457)
Xtrackers STOXX EUROPE 600 UCITS ETF					
STOXX EUROPE 600 Index	9,500	EUR	4,028,950	17/03/2023	(127,680)
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF					
STOXX EUROPE 600 Index	4,700	EUR	2,127,316	17/03/2023	(56,983)
Xtrackers MSCI EUROPE VALUE UCITS ETF					
STOXX EUROPE 600 Index	400	EUR	169,640	17/03/2023	(4,864)
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF					
FTSE EPRA EUROPE Index	700	EUR	1,063,650	17/03/2023	(59,990)
Xtrackers MSCI CHINA UCITS ETF					
MSCI China Index	50	USD	24,120	17/03/2023	(193)
Xtrackers MSCI MALAYSIA UCITS ETF					
FTSE KLCI Index	50	MYR	16,936	31/01/2023	11
Xtrackers SPAIN UCITS ETF					
IBEX 35 Index	110	EUR	901,373	20/01/2023	(6,457)
Xtrackers ATX UCITS ETF					
ATX Index	480	EUR	1,508,880	17/03/2023	(3,100)
Xtrackers MSCI EMU UCITS ETF					
EURO STOXX 50	1,180	EUR	4,466,300	17/03/2023	(133,264)
Xtrackers FTSE 100 UCITS ETF					
FTSE 100 Index	20	GBP	149,320	17/03/2023	(290)
Xtrackers NIKKEI 225 UCITS ETF					
Nikkei 225 Index	29,000	JPY	756,320,000	09/03/2023	(48,430,000)

7. Forward Foreign Exchange Contracts

All forward foreign exchange contracts are for hedging purposes.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

As at 31 December 2022, the Sub-Fund Xtrackers MSCI WORLD SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
DKK	1,388,937	EUR	186,766	03/01/2023	8
EUR	3,975,390	DKK	29,570,555	03/01/2023	(1,124)
EUR	721,286	ILS	2,568,056	03/01/2023	41,988
EUR	1,116,417	NOK	11,556,417	03/01/2023	18,374
EUR	5,065,885	SEK	55,226,614	03/01/2023	106,252
ILS	231,489	EUR	64,019	03/01/2023	(2,717)
NOK	986,460	EUR	94,419	03/01/2023	(632)
SEK	7,265,090	EUR	663,654	03/01/2023	(11,024)
AUD	17,435,014	EUR	11,002,193	04/01/2023	81,471
CAD	24,697,655	EUR	17,065,553	04/01/2023	14,610
CHF	14,120,988	EUR	14,347,559	04/01/2023	(49,791)
EUR	11,293,143	AUD	17,435,015	04/01/2023	229,049
EUR	17,544,951	CAD	24,697,655	04/01/2023	497,026
EUR	14,348,044	CHF	14,120,989	04/01/2023	50,309
EUR	21,766,694	GBP	18,817,657	04/01/2023	594,726
EUR	4,156,877	HKD	33,824,105	04/01/2023	102,750
EUR	1,856,531	SGD	2,649,608	04/01/2023	5,831
EUR	347,347,016	USD	361,346,111	04/01/2023	9,359,825
GBP	18,817,657	EUR	21,284,833	04/01/2023	(80,460)
HKD	33,824,105	EUR	4,078,770	04/01/2023	(19,391)
SGD	2,649,609	EUR	1,845,788	04/01/2023	5,634
USD	361,346,111	EUR	339,441,093	04/01/2023	(922,235)
EUR	30,489,388	JPY	4,366,593,057	05/01/2023	(551,938)
EUR	260,590	NZD	434,444	05/01/2023	3,370
JPY	4,366,593,057	EUR	30,693,629	05/01/2023	333,947
NZD	434,443	EUR	257,589	05/01/2023	(168)
AUD	31,702	EUR	19,986	02/02/2023	153
CAD	53,599	EUR	36,978	02/02/2023	23
CHF	31,072	EUR	31,632	02/02/2023	(137)
EUR	10,304,241	AUD	16,357,018	02/02/2023	(87,047)
EUR	15,578,247	CAD	22,601,095	02/02/2023	(24,885)
EUR	13,314,861	CHF	13,092,873	02/02/2023	42,390
EUR	3,824,433	DKK	28,436,093	02/02/2023	(437)
EUR	19,921,666	GBP	17,661,643	02/02/2023	40,773
EUR	3,798,535	HKD	31,589,939	02/02/2023	11,992
EUR	620,985	ILS	2,338,730	02/02/2023	443
EUR	28,477,672	JPY	4,044,838,138	02/02/2023	(316,828)
EUR	1,003,019	NOK	10,597,422	02/02/2023	(4,473)
EUR	252,274	NZD	426,453	02/02/2023	(60)
EUR	4,328,039	SEK	48,324,386	02/02/2023	(17,443)
EUR	1,750,719	SGD	2,519,054	02/02/2023	(7,119)
EUR	310,690,583	USD	331,642,309	02/02/2023	581,228
ILS	8,558	EUR	2,275	02/02/2023	(5)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
SGD	3,716	EUR	2,586	02/02/2023	7
USD	6,192,243	EUR	5,803,453	02/02/2023	(13,428)
Net unrealised appreciation					10,010,837

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

As at 31 December 2022, the Sub-Fund Xtrackers MSCI EUROPE UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
CHF	325,828	USD	353,982	02/02/2023	(720)
DKK	970,664	USD	139,566	02/02/2023	43
EUR	1,725,880	USD	1,841,509	02/02/2023	3,986
GBP	352,014	USD	424,353	02/02/2023	(588)
NOK	734,728	USD	74,421	02/02/2023	249
SEK	1,843,007	USD	176,582	02/02/2023	588
USD	19,484,208	CHF	18,021,291	02/02/2023	(54,459)
USD	5,654,475	DKK	39,494,378	02/02/2023	(25,953)
USD	61,908,014	EUR	58,176,678	02/02/2023	(300,700)
USD	29,245,600	GBP	24,278,972	02/02/2023	17,868
USD	1,528,190	NOK	15,091,485	02/02/2023	(5,546)
USD	6,453,181	SEK	67,310,018	02/02/2023	(17,360)
Net unrealised depreciation					(382,592)

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

As at 31 December 2022, the Sub-Fund Xtrackers MSCI JAPAN UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) JPY
CHF	24,206,692	JPY	3,497,234,898	02/02/2023	(47,099,997)
EUR	460,374,511	JPY	65,506,036,586	02/02/2023	(790,596,217)
JPY	866,811	CHF	6,014	02/02/2023	9,701
JPY	503,642,700	EUR	3,540,735	02/02/2023	5,917,018
USD	38,712,856	JPY	5,172,264,793	02/02/2023	(83,014,798)
Net unrealised depreciation					(914,784,293)

Barclays Bank Ireland PLC, 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 2022, the Sub-Fund Xtrackers FTSE 100 INCOME UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) GBP
GBP	33,549	EUR	39,000	03/02/2023	(1,094)
Net unrealised depreciation					(1,094)

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

As at 31 December 2022, the Sub-Fund Xtrackers MSCI TAIWAN UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	98,569	TWD	3,000,000	19/01/2023	820
Net unrealised appreciation					820

HSBC France is the counterparty to this open forward foreign exchange contract.

As at 31 December 2022, the Sub-Fund Xtrackers MSCI BRAZIL UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	1,058,388	BRL	5,530,300	20/01/2023	14,226
Net unrealised appreciation					14,226

HSBC France is the counterparty to this open forward foreign exchange contract.

As at 31 December 2022, the Sub-Fund Xtrackers MSCI KOREA UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	39,468	KRW	50,000,000	10/02/2023	(104)
Net unrealised depreciation					(104)

BNP Paribas SA is the counterparty to this open forward foreign exchange contract.

As at 31 December 2022, the Sub-Fund Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	102,680	EUR	104,056	03/01/2023	(67)
Net unrealised depreciation					(67)

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

As at 31 December 2022, the Sub-Fund Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	206,132,642	USD	214,957,360	04/01/2023	5,037,607
GBP	7,789,972	USD	9,381,467	04/01/2023	(10,905)
USD	33,427,054	EUR	31,607,284	04/01/2023	(305,807)
USD	663,293	GBP	544,975	04/01/2023	7,742
Net unrealised appreciation					4,728,637

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

As at 31 December 2022, the Sub-Fund Xtrackers STOXX EUROPE 600 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	1,173,968	CHF	1,156,045	02/02/2023	1,822
EUR	347,568	DKK	2,584,574	02/02/2023	(83)
EUR	1,768,603	GBP	1,563,201	02/02/2023	8,747
EUR	104,084	NOK	1,094,298	02/02/2023	87
EUR	26,085	PLN	123,365	02/02/2023	(145)
EUR	378,814	SEK	4,206,526	02/02/2023	660
Net unrealised appreciation					11,088

Barclays Bank Ireland PLC, 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 2022, the Sub-Fund Xtrackers MSCI EUROPE SMALL CAP UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	313,637	GBP	260,000	03/02/2023	633
Net unrealised appreciation					633

Barclays Bank Ireland PLC is the counterparty to this open forward foreign exchange contract.

As at 31 December 2022, the Sub-Fund Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	17,250,267	USD	18,008,719	04/01/2023	401,621
USD	1,670,920	EUR	1,576,947	04/01/2023	(12,077)
Net unrealised appreciation					389,544

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

As at 31 December 2022, the Sub-Fund Xtrackers MSCI MEXICO UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	174,028	MXN	3,400,000	27/01/2023	274
Net unrealised appreciation					274

Barclays Bank Ireland PLC is the counterparty to this open forward foreign exchange contract.

As at 31 December 2022, the Sub-Fund Xtrackers MSCI EUROPE VALUE UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	51,172	GBP	45,032	06/01/2023	421
Net unrealised appreciation					421

Societe Generale is the counterparty to this open forward foreign exchange contract.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

As at 31 December 2022, the Sub-Fund Xtrackers S&P 500 SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	46,121,183	USD	48,067,175	04/01/2023	1,155,635
GBP	1,809,166	USD	2,177,242	04/01/2023	(996)
USD	4,376,429	EUR	4,135,573	04/01/2023	(37,259)
USD	179,028	GBP	147,048	04/01/2023	2,145
Net unrealised appreciation					1,119,525

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

As at 31 December 2022, the Sub-Fund Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	349,884	GBP	300,000	06/01/2023	11,783
EUR	631,859	GBP	545,000	10/01/2023	17,753
EUR	103,747	GBP	92,000	17/02/2023	241
Net unrealised appreciation					29,777

Barclays Bank Ireland PLC, HSBC France, J.P. Morgan SE and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund Xtrackers MSCI PHILIPPINES UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
PHP	1,700,000	USD	30,800	06/01/2023	(298)
USD	30,048	PHP	1,700,000	06/01/2023	(455)
Net unrealised depreciation					(753)

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

As at 31 December 2022, the Sub-Fund Xtrackers MSCI EMU UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	19,267,214	EUR	19,563,452	02/02/2023	(27,897)
CHF	80,527	USD	87,013	02/02/2023	277
EUR	67,187	CHF	66,120	02/02/2023	146
EUR	28,044	GBP	24,850	02/02/2023	68
EUR	156,684	USD	167,485	02/02/2023	54
GBP	18,997,876	EUR	21,495,989	02/02/2023	(108,123)
GBP	79,515	USD	95,781	02/02/2023	(55)
USD	210,977,445	EUR	198,261,358	02/02/2023	(958,416)
Net unrealised depreciation					(1,093,946)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

As at 31 December 2022, the Sub-Fund Xtrackers DAX ESG SCREENED UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	6,511,974	EUR	6,612,048	02/02/2023	(9,379)
EUR	41,278	CHF	40,622	02/02/2023	90
USD	5,311,963	EUR	4,991,799	02/02/2023	(24,131)
Net unrealised depreciation					(33,420)

Barclays Bank Ireland PLC and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund Xtrackers FTSE 100 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) GBP
GBP	31,828	EUR	37,000	03/02/2023	(1,038)
Net unrealised depreciation					(1,038)

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

As at 31 December 2022, the Sub-Fund Xtrackers NIKKEI 225 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) JPY
EUR	38,596,398	JPY	5,491,743,508	02/02/2023	(66,197,937)
JPY	408,600,292	EUR	2,879,148	02/02/2023	3,874,690
Net unrealised depreciation					(62,323,247)

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

8. Securities lending

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

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

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

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

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

For the year ended 31 December 2022, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as “Income on securities lending, net”.

During the financial year ending 31 December 2022, the Securities Lending Agent and DWS Investments UK Limited (“DWS UK”) received the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions.

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

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers MSCI EUROPE UCITS ETF	15%	15%	70%
Xtrackers MSCI JAPAN UCITS ETF	15%	15%	70%
Xtrackers EURO STOXX 50 UCITS ETF	15%	15%	70%
Xtrackers DAX UCITS ETF	10%	0%	90%
Xtrackers FTSE MIB UCITS ETF	15%	15%	70%
Xtrackers SWITZERLAND UCITS ETF	15%	15%	70%
Xtrackers FTSE 100 INCOME UCITS ETF	15%	15%	70%
Xtrackers FTSE 250 UCITS ETF	15%	15%	70%
Xtrackers MSCI KOREA UCITS ETF	15%	15%	70%
Xtrackers FTSE CHINA 50 UCITS ETF	15%	15%	70%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	15%	15%	70%
Xtrackers SLI UCITS ETF	15%	15%	70%
Xtrackers PORTFOLIO UCITS ETF	15%	15%	70%
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	15%	15%	70%
Xtrackers STOXX EUROPE 600 UCITS ETF	15%	15%	70%
Xtrackers CAC 40 UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	15%	15%	70%
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE VALUE UCITS ETF	15%	15%	70%
Xtrackers MSCI CHINA UCITS ETF	15%	15%	70%
Xtrackers MSCI THAILAND UCITS ETF	15%	15%	70%
Xtrackers SPAIN UCITS ETF	15%	15%	70%
Xtrackers MSCI SINGAPORE UCITS ETF	15%	15%	70%
Xtrackers ATX UCITS ETF	15%	15%	70%
Xtrackers MSCI EMU UCITS ETF	15%	15%	70%
Xtrackers DAX ESG SCREENED UCITS ETF	10%	0%	90%
Xtrackers FTSE 100 UCITS ETF	15%	15%	70%
Xtrackers NIKKEI 225 UCITS ETF	15%	15%	70%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

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 2022 is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2022 (in EUR)	Market Value of Collateral Received as at 31 December 2022 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2022
Xtrackers MSCI EUROPE UCITS ETF	USD	414,043,289	440,293,977	106.34%
Xtrackers MSCI JAPAN UCITS ETF	JPY	205,291,211	217,349,855	105.87%
Xtrackers EURO STOXX 50 UCITS ETF	EUR	99,071,514	105,837,188	106.83%
Xtrackers DAX UCITS ETF	EUR	199,237,109	227,558,505	114.21%
Xtrackers FTSE MIB UCITS ETF	EUR	242,537	254,912	105.10%
Xtrackers SWITZERLAND UCITS ETF	CHF	593,227,746	626,810,858	105.66%
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	134,820	183,330	135.98%
Xtrackers FTSE 250 UCITS ETF	GBP	1,517,598	1,762,111	116.11%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	1,118,211	1,237,035	110.63%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	9,347,687	10,745,858	114.96%
Xtrackers SLI UCITS ETF	CHF	36,571,138	42,673,631	116.69%
Xtrackers PORTFOLIO UCITS ETF	EUR	113,942	820,798	720.36%
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	USD	1,296,441	2,628,345	202.74%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	163,294,494	172,986,427	105.94%
Xtrackers CAC 40 UCITS ETF	EUR	2,123,031	2,239,495	105.49%
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	USD	506,106	1,958,709	387.02%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	110,489,099	119,559,444	108.21%
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	80,079,379	85,559,597	106.84%
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	149,931	170,390	113.65%
Xtrackers MSCI CHINA UCITS ETF	USD	44,312,575	47,933,292	108.17%
Xtrackers MSCI THAILAND UCITS ETF	USD	2,738,772	2,950,826	107.74%
Xtrackers SPAIN UCITS ETF	EUR	2,216,500	2,661,987	120.10%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	1,119,982	1,190,289	106.28%
Xtrackers ATX UCITS ETF	EUR	7,412,518	8,459,418	114.12%
Xtrackers MSCI EMU UCITS ETF	EUR	17,160,634	18,693,730	108.93%
Xtrackers DAX ESG SCREENED UCITS ETF	EUR	2,737,745	2,894,778	105.74%
Xtrackers FTSE 100 UCITS ETF	GBP	161,196	343,544	213.12%
Xtrackers NIKKEI 225 UCITS ETF	JPY	122,357,734	129,587,887	105.91%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2022:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI EUROPE UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	314,828,769	330,790,683	9.89%
		BNP Paribas Arbitrage	France	2,053,284	2,222,476	0.06%
		Bofa Securities Europe SA	France	3,039,678	3,200,478	0.10%
		Citigroup Global Markets Limited	United Kingdom	13,076	13,877	0.00%
		HSBC Bank PLC	United Kingdom	3,550,681	3,737,554	0.11%
		Liechtensteinische Landesbank AG	Liechtenstein	90,413	116,069	0.00%
		Merrill Lynch International	United States	27,359,110	30,399,110	0.86%
		Morgan Stanley & Co International PLC	United Kingdom	4,088,262	4,311,890	0.13%
		NATIXIS	France	26,989,547	28,445,892	0.85%
		Societe Generale	France	1,739	3,313	0.00%
		The Bank of Nova Scotia	Canada	292,713	307,956	0.01%
		UBS AG	Switzerland	31,089,154	36,060,376	0.98%
		Unicredit Bank AG	Germany	646,863	684,303	0.02%
Xtrackers MSCI JAPAN UCITS ETF	JPY	Barclays Capital Securities Ltd.	United Kingdom	120,483,333	126,591,838	5.57%
		BMO Capital Markets Ltd.	Canada	14,896,969	15,650,426	0.69%
		Bofa Securities Europe SA	France	29,663,561	31,232,762	1.37%
		Citigroup Global Markets Limited	United Kingdom	853,877	906,135	0.04%
		NATIXIS	France	36,864,589	39,914,563	1.70%
		UBS AG	Switzerland	2,528,882	3,054,131	0.12%
Xtrackers EURO STOXX 50 UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	35,453,379	37,250,865	0.77%
		HSBC Bank PLC	United Kingdom	23,569,957	24,805,022	0.51%
		Merrill Lynch International	United States	38,502,897	42,124,826	0.83%
		The Bank of Nova Scotia	Canada	1,347,676	1,417,760	0.03%
		UBS AG	Switzerland	197,605	238,715	0.00%
Xtrackers DAX UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	16,255,600	17,080,650	0.44%
		BNP Paribas Arbitrage	France	3,417,000	3,602,543	0.09%
		Merrill Lynch International	United States	104,288,275	114,019,243	2.81%
		NATIXIS	France	16,050,512	16,920,488	0.43%
		Societe Generale	France	22,938,500	32,578,583	0.62%
		UBS AG	Switzerland	33,170,674	40,060,281	0.89%
		Unicredit Bank AG	Germany	3,116,548	3,296,717	0.08%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers FTSE MIB UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	206,569	217,041	0.55%
		Bofa Securities Europe SA	France	35,968	37,871	0.10%
Xtrackers SWITZERLAND UCITS ETF	CHF	Barclays Capital Securities Ltd.	United Kingdom	504,743,466	530,294,829	35.34%
		Merrill Lynch International	United States	81,822,290	89,493,500	5.73%
		NATIXIS	France	6,410,554	6,758,010	0.45%
		The Bank of Nova Scotia	Canada	251,436	264,519	0.02%
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	BNP Paribas Arbitrage	France	101,788	112,761	0.15%
		Societe Generale	France	33,032	70,569	0.05%
Xtrackers FTSE 250 UCITS ETF	GBP	Barclays Capital Securities Ltd.	United Kingdom	201,421	244,365	0.58%
		BNP Paribas Arbitrage	France	88,434	97,967	0.26%
		Citigroup Global Markets Limited	United Kingdom	146,514	167,021	0.42%
		HSBC Bank PLC	United Kingdom	226,208	242,382	0.65%
		JP Morgan Securities PLC	United Kingdom	412,148	433,953	1.18%
		Morgan Stanley & Co International PLC	United Kingdom	43,074	52,373	0.12%
		NATIXIS	France	206,689	218,714	0.59%
		Societe Generale	France	94,668	201,768	0.27%
		The Bank of Nova Scotia	Canada	98,442	103,568	0.28%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	Morgan Stanley & Co International PLC	United Kingdom	241,027	254,212	0.25%
		NATIXIS	France	743,135	820,842	0.76%
		UBS AG	Switzerland	134,049	161,981	0.14%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	309,274	324,954	0.08%
		BNP Paribas Arbitrage	France	2,692,545	2,838,750	0.66%
		Merrill Lynch International	United States	3,323,250	3,628,967	0.82%
		NATIXIS	France	1,503,348	1,585,014	0.37%
		Societe Generale	France	798,222	1,516,468	0.20%
		The Bank of Nova Scotia	Canada	127,890	134,567	0.03%
		UBS AG	Switzerland	593,158	717,138	0.14%
Xtrackers SLI UCITS ETF	CHF	Merrill Lynch International	United States	34,970,466	40,988,307	17.73%
		Morgan Stanley & Co International PLC	United Kingdom	522,893	551,497	0.26%
		The Bank of Nova Scotia	Canada	1,077,779	1,133,827	0.55%
Xtrackers PORTFOLIO UCITS ETF	EUR	Citigroup Global Markets Limited	United Kingdom	0	700,816	0.00%
		JP Morgan Securities PLC	United Kingdom	113,942	119,982	0.02%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	USD	NATIXIS	France	1,296,441	2,628,345	0.39%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	123,828,815	130,161,489	8.07%
		BNP Paribas Arbitrage	France	2,617,513	2,801,204	0.17%
		Bofa Securities Europe SA	France	521,397	558,654	0.03%
		Citigroup Global Markets Limited	United Kingdom	4,948	5,568	0.00%
		Goldman Sachs International	United Kingdom	477,641	531,901	0.03%
		HSBC Bank PLC	United Kingdom	4,192,101	4,411,782	0.27%
		JP Morgan Securities PLC	United Kingdom	387,374	407,919	0.03%
		Merrill Lynch International	United States	13,264,772	14,513,587	0.87%
		Morgan Stanley & Co International PLC	United Kingdom	5,329,234	5,620,743	0.35%
		NATIXIS	France	7,049,491	7,433,051	0.46%
		Societe Generale	France	17,053	32,400	0.00%
		The Bank of Nova Scotia	Canada	946,685	995,914	0.06%
		UBS AG	Switzerland	3,285,761	3,969,957	0.21%
		Unicredit Bank AG	Germany	1,371,709	1,542,258	0.09%
Xtrackers CAC 40 UCITS ETF	EUR	BNP Paribas Arbitrage	France	73,112	77,082	0.05%
		NATIXIS	France	2,038,551	2,149,048	1.46%
		The Bank of Nova Scotia	Canada	11,368	13,365	0.01%
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	331,147	1,504,802	0.78%
		BNP Paribas Arbitrage	France	15,057	243,544	0.04%
		Citigroup Global Markets Limited	United Kingdom	13,076	16,523	0.03%
		HSBC Bank PLC	United Kingdom	19,259	20,677	0.04%
		Morgan Stanley & Co International PLC	United Kingdom	50,423	58,047	0.12%
		NATIXIS	France	30,252	61,333	0.07%
		UBS AG	Switzerland	11,602	16,467	0.03%
		Unicredit Bank AG	Germany	35,290	37,316	0.08%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	45,251,610	47,956,931	6.87%
		BMO Capital Markets Ltd.	Canada	98,897	110,887	0.01%
		BNP Paribas Arbitrage	France	10,721,756	11,367,218	1.63%
		Bofa Securities Europe SA	France	5,175,380	5,456,468	0.79%
		Citigroup Global Markets Limited	United Kingdom	695,272	743,725	0.10%
		Deutsche Bank AG London	United Kingdom	7	0	0.00%
		Goldman Sachs International	United Kingdom	329,883	367,357	0.05%
		HSBC Bank PLC	United Kingdom	7,978,388	8,401,674	1.21%
		JP Morgan Securities PLC	United Kingdom	7,349,994	7,739,485	1.12%
		Liechtensteinische Landesbank AG	Liechtenstein	290,636	370,455	0.04%
		Morgan Stanley & Co International PLC	United Kingdom	5,922,806	6,465,693	0.90%
		NATIXIS	France	8,422,455	8,884,391	1.28%
		Societe Generale	France	1,175,929	2,300,834	0.18%
		The Bank of Nova Scotia	Canada	3,717,247	3,908,759	0.56%
		UBS AG	Switzerland	9,484,859	11,387,632	1.44%
		Unicredit Bank AG	Germany	3,873,980	4,097,935	0.59%
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	HSBC Bank PLC	United Kingdom	515,628	553,572	0.18%
		Societe Generale	France	79,369,098	84,729,759	28.00%
		UBS AG	Switzerland	194,653	276,266	0.07%
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	Bofa Securities Europe SA	France	20,232	21,461	0.05%
		Morgan Stanley & Co International PLC	United Kingdom	50,537	53,302	0.11%
		UBS AG	Switzerland	79,162	95,627	0.18%
Xtrackers MSCI CHINA UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	594,583	624,728	0.04%
		BNP Paribas Arbitrage	France	35,705	37,644	0.00%
		Citigroup Global Markets Limited	United Kingdom	4,235,377	4,494,830	0.27%
		Goldman Sachs International	United Kingdom	2,611,714	2,908,223	0.17%
		Morgan Stanley & Co International PLC	United Kingdom	6,439,629	6,791,879	0.41%
		NATIXIS	France	28,559,371	30,858,414	1.81%
		UBS AG	Switzerland	1,836,196	2,217,574	0.12%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI THAILAND UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	329,618	346,752	0.53%
		Goldman Sachs International	United Kingdom	1,058,038	1,178,232	1.68%
		Morgan Stanley & Co International PLC	United Kingdom	1,351,116	1,425,842	2.15%
Xtrackers SPAIN UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	221,300	232,716	0.55%
		BNP Paribas Arbitrage	France	471,711	497,548	1.18%
		Bofa Securities Europe SA	France	643,307	677,338	1.61%
		NATIXIS	France	369,419	390,160	0.93%
		Societe Generale	France	357,312	678,832	0.90%
		UBS AG	Switzerland	153,451	185,393	0.38%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	1,034,020	1,086,446	2.58%
		UBS AG	Switzerland	85,962	103,843	0.22%
Xtrackers ATX UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	756,910	795,483	1.85%
		BNP Paribas Arbitrage	France	649,661	684,938	1.58%
		Bofa Securities Europe SA	France	289,369	304,678	0.70%
		HSBC Bank PLC	United Kingdom	53,073	55,922	0.13%
		JP Morgan Securities PLC	United Kingdom	429,710	452,485	1.05%
		Morgan Stanley & Co International PLC	United Kingdom	892,704	941,535	2.18%
		Societe Generale	France	289,800	551,213	0.71%
		The Bank of Nova Scotia	Canada	682,429	717,916	1.66%
		UBS AG	Switzerland	2,612,824	3,155,510	6.37%
		Unicredit Bank AG	Germany	756,038	799,738	1.84%
Xtrackers MSCI EMU UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	1,612,057	1,693,789	0.12%
		BNP Paribas Arbitrage	France	1,629,896	1,718,400	0.12%
		HSBC Bank PLC	United Kingdom	517,806	544,940	0.04%
		NATIXIS	France	8,611,044	9,077,764	0.66%
		Societe Generale	France	1,488	2,830	0.00%
		UBS AG	Switzerland	3,941,348	4,760,025	0.30%
		Unicredit Bank AG	Germany	846,995	895,982	0.07%
Xtrackers DAX ESG SCREENED UCITS ETF	EUR	Unicredit Bank AG	Germany	2,737,745	2,894,778	0.82%
Xtrackers FTSE 100 UCITS ETF	GBP	Societe Generale	France	161,196	343,544	0.24%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers NIKKEI 225 UCITS ETF	JPY	Barclays Capital Securities Ltd.	United Kingdom	76,734,446	80,625,043	5.17%
		BMO Capital Markets Ltd.	Canada	14,663,508	15,405,483	0.99%
		Citigroup Global Markets Limited	United Kingdom	1,690,067	1,793,499	0.11%
		NATIXIS	France	28,610,812	30,968,005	1.93%
		UBS AG	Switzerland	658,901	795,857	0.04%

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 2022:

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers MSCI EUROPE UCITS ETF	USD	AUD	2,809,454
Xtrackers MSCI EUROPE UCITS ETF	USD	DKK	646,275
Xtrackers MSCI EUROPE UCITS ETF	USD	EUR	415,723,814
Xtrackers MSCI EUROPE UCITS ETF	USD	NOK	6,014,017
Xtrackers MSCI EUROPE UCITS ETF	USD	NZD	7,006
Xtrackers MSCI EUROPE UCITS ETF	USD	SEK	8,445,900
Xtrackers MSCI EUROPE UCITS ETF	USD	USD	6,647,511
Xtrackers MSCI JAPAN UCITS ETF	JPY	EUR	208,627,097
Xtrackers MSCI JAPAN UCITS ETF	JPY	GBP	2,544,326
Xtrackers MSCI JAPAN UCITS ETF	JPY	ILS	14,844
Xtrackers MSCI JAPAN UCITS ETF	JPY	JPY	619,255
Xtrackers MSCI JAPAN UCITS ETF	JPY	USD	5,544,333
Xtrackers EURO STOXX 50 UCITS ETF	EUR	EUR	64,302,694
Xtrackers EURO STOXX 50 UCITS ETF	EUR	JPY	36,902,506
Xtrackers EURO STOXX 50 UCITS ETF	EUR	USD	4,631,988
Xtrackers DAX UCITS ETF	EUR	AUD	159,226
Xtrackers DAX UCITS ETF	EUR	EUR	172,594,632
Xtrackers DAX UCITS ETF	EUR	GBP	12,548,349
Xtrackers DAX UCITS ETF	EUR	JPY	42,256,298
Xtrackers FTSE MIB UCITS ETF	EUR	EUR	254,912
Xtrackers SWITZERLAND UCITS ETF	CHF	AUD	62,080,897
Xtrackers SWITZERLAND UCITS ETF	CHF	CAD	378,404
Xtrackers SWITZERLAND UCITS ETF	CHF	EUR	554,552,934
Xtrackers SWITZERLAND UCITS ETF	CHF	GBP	1,209,010
Xtrackers SWITZERLAND UCITS ETF	CHF	NOK	5,503,769
Xtrackers SWITZERLAND UCITS ETF	CHF	SEK	3,085,844
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	EUR	183,330

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers FTSE 250 UCITS ETF	GBP	EUR	1,762,111
Xtrackers FTSE CHINA 50 UCITS ETF	USD	EUR	416,193
Xtrackers FTSE CHINA 50 UCITS ETF	USD	USD	820,842
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	EUR	10,745,858
Xtrackers SLI UCITS ETF	CHF	DKK	9,120,137
Xtrackers SLI UCITS ETF	CHF	EUR	29,142,725
Xtrackers SLI UCITS ETF	CHF	JPY	4,410,769
Xtrackers PORTFOLIO UCITS ETF	EUR	EUR	820,798
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	USD	EUR	2,628,345
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	AUD	12,551,982
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	EUR	159,692,198
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	NOK	742,247
Xtrackers CAC 40 UCITS ETF	EUR	EUR	2,239,495
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	USD	EUR	1,958,709
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	EUR	119,559,444
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	EUR	48,661,039
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	GBP	36,898,558
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	EUR	170,390
Xtrackers MSCI CHINA UCITS ETF	USD	EUR	41,976,378
Xtrackers MSCI CHINA UCITS ETF	USD	USD	5,956,914
Xtrackers MSCI THAILAND UCITS ETF	USD	EUR	2,950,826
Xtrackers SPAIN UCITS ETF	EUR	EUR	2,661,987
Xtrackers MSCI SINGAPORE UCITS ETF	USD	EUR	1,190,289
Xtrackers ATX UCITS ETF	EUR	EUR	8,219,900
Xtrackers ATX UCITS ETF	EUR	GBP	239,518
Xtrackers MSCI EMU UCITS ETF	EUR	EUR	18,693,730
Xtrackers DAX ESG SCREENED UCITS ETF	EUR	EUR	2,894,778
Xtrackers FTSE 100 UCITS ETF	GBP	EUR	343,544
Xtrackers NIKKEI 225 UCITS ETF	JPY	EUR	117,704,098
Xtrackers NIKKEI 225 UCITS ETF	JPY	USD	11,883,789

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral

9.1 Collateral in respect of swap transactions

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

The value of non-cash collateral pledged and cash collateral received by counterparty for each Sub-Fund is detailed in the following table, as at 31 December 2022:

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Citigroup Global Markets Limited	United Kingdom	0	1,520,000	0.04
	USD	JP Morgan Securities PLC	United Kingdom	0	5,410,000	0.15
	USD	Morgan Stanley Capital Services LLC	United Kingdom	0	25,720,000	0.71
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Barclays Capital Securities Ltd.	United Kingdom	46,398,032	0	1.23
	USD	Citigroup Global Markets Limited	United Kingdom	25,619,493	0	0.68
	USD	JP Morgan Securities PLC	United Kingdom	58,973,010	0	1.57
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	Goldman Sachs International	United Kingdom	209,871	0	0.03
	USD	JP Morgan Securities PLC	United Kingdom	5,421,821	0	0.81
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	USD	Bank of America	United States	552,579	0	0.09
	USD	BNP Paribas Arbitrage	France	0	1,990,000	0.32
	USD	JP Morgan Securities PLC	United Kingdom	0	9,640,000	1.56
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	USD	Bank of America	United States	0	1,864,484	1.63
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	0	1,295,000	3.14
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	1,820,443	0	1.32
	USD	Societe Generale	France	2,395,968	0	1.73
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	JP Morgan Securities PLC	United Kingdom	0	15,179,000	2.16

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	0	880,000	0.24
	USD	Societe Generale	France	4,715,212	0	1.31
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	Morgan Stanley Capital Services LLC	United Kingdom	0	1,377,372	0.43
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	Societe Generale	France	10,689,925	0	4.34
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	USD	Bank of America	United States	0	610,000	0.15
	USD	JP Morgan Securities PLC	United Kingdom	0	3,498,000	0.86
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	Barclays Capital Securities Ltd.	United Kingdom	3,427,638	0	1.30
	USD	HSBC Bank PLC	United Kingdom	0	5,990,000	2.27
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	Morgan Stanley Capital Services LLC	United Kingdom	7,858,228	0	3.12
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United Kingdom	0	5,780,000	1.79
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	HSBC Bank PLC	United Kingdom	3,976,830	0	5.12
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United Kingdom	7,111,572	0	3.54
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	0	6,730,000	4.14
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	0	690,000	1.24
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	0	520,000	2.55
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	0	1,990,000	2.72

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers CSI300 SWAP UCITS ETF*	USD	Bank of America	United States	0	5,800,000	0.27
	USD	Barclays Capital Securities Ltd.	United Kingdom	14,438,328	0	0.66
	USD	BNP Paribas Arbitrage	France	0	3,960,000	0.18
	USD	Citigroup Global Markets Limited	United Kingdom	539,748	0	0.02
	USD	Goldman Sachs International	United Kingdom	29,778,446	0	1.37
	USD	HSBC Bank PLC	United Kingdom	0	1,490,597	0.07
	USD	JP Morgan Securities PLC	United Kingdom	0	3,426,000	0.16
	USD	Morgan Stanley Capital Services LLC	United Kingdom	1,290,632	0	0.06
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	0	480,000	0.70
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Barclays Capital Securities Ltd.	United Kingdom	0	6,769,000	0.11
	USD	JP Morgan Securities PLC	United Kingdom	989,867	0	0.02
	USD	Morgan Stanley Capital Services LLC	United Kingdom	0	20,040,000	0.32
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	0	300,000	0.39
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	HSBC Bank PLC	United Kingdom	1,178,582	0	4.18
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	405,435	0	6.28

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received/pledged, as at 31 December 2022:

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	0	32,650,000
Xtrackers MSCI USA SWAP UCITS ETF*	USD	130,990,535	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	EUR	990,930	0
	USD	4,640,762	0
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	USD	552,579	11,630,000
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	USD	0	1,864,484
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	USD	0	1,295,000
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	4,216,411	0
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	0	15,179,000
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	USD	4,715,212	880,000
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	USD	0	1,377,372
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	10,689,925	0
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	USD	0	4,108,000
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	3,427,638	5,990,000
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	7,858,228	0
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	0	5,780,000
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	3,976,830	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	7,111,572	0
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	0	6,730,000
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	0	690,000
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	USD	0	520,000
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	0	1,990,000
Xtrackers CSI300 SWAP UCITS ETF*	USD	46,047,154	14,676,597

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	0	480,000
Xtrackers S&P 500 SWAP UCITS ETF*	USD	989,867	26,809,000
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	0	300,000
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	EUR	716,481	0
	USD	462,101	0
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	EUR	82,154	0
	USD	323,281	0

As at 31 December 2022, none of the cash collateral received in respect of the swap transactions is re-used.

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

The following table provides an analysis of the maturity tenor of cash collateral and non-cash collateral received/pledged in respect of swap transactions, as at 31 December 2022:

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Open transactions	0	32,650,000
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Open transactions	130,990,535	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	Open transactions	5,631,692	0
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	USD	Open transactions	552,579	11,630,000
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	USD	Open transactions	0	1,864,484
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	USD	Open transactions	0	1,295,000
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	Open transactions	4,216,411	0
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	Open transactions	0	15,179,000
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	USD	Open transactions	4,715,212	880,000
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	Open transactions	0	1,377,372
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	Open transactions	10,689,925	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)**9.1 Collateral in respect of swap transactions (continued)**

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	USD	Open transactions	0	4,108,000
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	Open transactions	3,427,638	5,990,000
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	Open transactions	7,858,228	0
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Open transactions	0	5,780,000
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	Open transactions	3,976,830	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Open transactions	7,111,572	0
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	Open transactions	0	6,730,000
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	Open transactions	0	690,000
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	USD	Open transactions	0	520,000
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	Open transactions	0	1,990,000
Xtrackers CSI300 SWAP UCITS ETF*	USD	Open transactions	46,047,154	14,676,597
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	Open transactions	0	480,000
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Open transactions	989,867	26,809,000
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	Open transactions	0	300,000
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	Open transactions	1,178,582	0
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	USD	Open transactions	405,435	0

As at 31 December 2022, there was no non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across swap transactions. As a consequence, there is no need to disclose the ten largest issuers by value of non-cash collateral received and credit rating of non-cash collateral received.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions

The following table provides an analysis of the maturity tenor of associated cash collateral and non-cash collateral received as at 31 December 2022:

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers MSCI EUROPE UCITS ETF	8 to 30 days	30,741,690
	31 to 90 days	418,175
	91 to 365 days	145,637,845
	More than 365 days	165,601,202
	Open Transactions	97,895,065
	Total	440,293,977
Xtrackers MSCI JAPAN UCITS ETF	8 to 30 days	8,804,319
	91 to 365 days	24,646,918
	More than 365 days	141,473,045
	Open Transactions	42,425,573
	Total	217,349,855
Xtrackers EURO STOXX 50 UCITS ETF	31 to 90 days	3,539,554
	More than 365 days	49,234,651
	Open Transactions	53,062,983
	Total	105,837,188
Xtrackers DAX UCITS ETF	31 to 90 days	400,253
	91 to 365 days	1,822,257
	More than 365 days	50,105,258
	Open Transactions	175,230,737
	Total	227,558,505
Xtrackers FTSE MIB UCITS ETF	91 to 365 days	41,349
	More than 365 days	213,563
	Total	254,912
Xtrackers SWITZERLAND UCITS ETF	8 to 30 days	38,639,902
	91 to 365 days	133,952,400
	More than 365 days	359,612,755
	Open Transactions	94,605,801
	Total	626,810,858
Xtrackers FTSE 100 INCOME UCITS ETF	More than 365 days	112,761
	Open Transactions	70,569
	Total	183,330
Xtrackers FTSE 250 UCITS ETF	31 to 90 days	8,961
	91 to 365 days	9,077
	More than 365 days	1,298,009
	Open Transactions	446,064
	Total	1,762,111
Xtrackers FTSE CHINA 50 UCITS ETF	More than 365 days	254,212
	Open Transactions	982,823
	Total	1,237,035

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	31 to 90 days	570,702
	More than 365 days	3,162,462
	Open Transactions	7,012,694
	Total	10,745,858
Xtrackers SLI UCITS ETF	More than 365 days	551,497
	Open Transactions	42,122,134
	Total	42,673,631
Xtrackers PORTFOLIO UCITS ETF	More than 365 days	820,798
	Total	820,798
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	More than 365 days	2,628,345
	Total	2,628,345
Xtrackers STOXX EUROPE 600 UCITS ETF	8 to 30 days	14,875,333
	31 to 90 days	591,805
	91 to 365 days	28,633,092
	More than 365 days	99,304,678
	Open Transactions	29,581,519
	Total	172,986,427
Xtrackers CAC 40 UCITS ETF	More than 365 days	1,290,823
	Open Transactions	948,672
	Total	2,239,495
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	91 to 365 days	195,653
	More than 365 days	1,763,056
	Total	1,958,709
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	31 to 90 days	332,851
	91 to 365 days	5,403,650
	More than 365 days	77,159,316
	Open Transactions	36,663,627
	Total	119,559,444
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	More than 365 days	62,570,807
	Open Transactions	22,988,790
	Total	85,559,597
Xtrackers MSCI EUROPE VALUE UCITS ETF	More than 365 days	108,779
	Open Transactions	61,611
	Total	170,390
Xtrackers MSCI CHINA UCITS ETF	31 to 90 days	1,506,889
	91 to 365 days	129,091
	More than 365 days	13,221,324
	Open Transactions	33,075,988
	Total	47,933,292
Xtrackers MSCI THAILAND UCITS ETF	More than 365 days	2,950,826
	Total	2,950,826

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers SPAIN UCITS ETF	91 to 365 days	140,512
	More than 365 days	1,657,250
	Open Transactions	864,225
	Total	2,661,987
Xtrackers MSCI SINGAPORE UCITS ETF	More than 365 days	1,086,446
	Open Transactions	103,843
	Total	1,190,289
Xtrackers ATX UCITS ETF	91 to 365 days	65,834
	More than 365 days	6,773,604
	Open Transactions	1,619,980
	Total	8,459,418
Xtrackers MSCI EMU UCITS ETF	31 to 90 days	238,957
	More than 365 days	3,712,748
	Open Transactions	14,742,025
	Total	18,693,730
Xtrackers DAX ESG SCREENED UCITS ETF	More than 365 days	2,894,778
	Total	2,894,778
Xtrackers FTSE 100 UCITS ETF	Open Transactions	343,544
	Total	343,544
Xtrackers NIKKEI 225 UCITS ETF	8 to 30 days	5,981,103
	91 to 365 days	3,916,183
	More than 365 days	88,459,473
	Open Transactions	31,231,128
	Total	129,587,887

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 2022:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI EUROPE UCITS ETF	Fixed Income	Austria Government Bond	221,549,612	6.96
	Fixed Income	Finland T-Bill	79,379,200	2.49
	Equity	Teleperformance	32,261,078	1.01
	Fixed Income	Finland Government Bond	28,048,955	0.88
	Equity	Stellantis NV	15,248,932	0.48
	Equity	Publicis Groupe SA	13,010,600	0.41
	Fixed Income	France Government Bond	11,236,062	0.35
	Equity	Innoviz Technologies Ltd.	5,502,877	0.17
	Equity	Beiersdorf AG	3,417,200	0.11
	Equity	Lindab International AB	2,700,579	0.08

** This includes synthetic ETFs.

9. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI JAPAN UCITS ETF	Fixed Income	France Government Bond	102,142,443	4.72
	Fixed Income	Germany Government Bond	37,854,182	1.75
	Fixed Income	Austria Government Bond	34,384,535	1.59
	Equity	Societe Generale SA	14,172,000	0.65
	Equity	Vivendi SE	5,612,711	0.26
	Equity	Airbus SE	2,464,440	0.11
	Equity	Publicis Groupe SA	2,193,037	0.10
	Equity	Hollysys Automation Technologies Ltd.	1,427,342	0.07
	Equity	Nordic American Tankers Ltd.	1,427,332	0.07
	Equity	SAF-Holland SE	1,426,602	0.07
Xtrackers EURO STOXX 50 UCITS ETF	Fixed Income	France Government Bond	44,259,336	0.96
	Equity	Safran SA	9,281,683	0.20
	Equity	Toshiba TEC Corp.	5,511,635	0.12
	Equity	Pressance Corp.	5,511,617	0.12
	Fixed Income	Austria Government Bond	5,496,002	0.12
	Equity	Innoviz Technologies Ltd.	4,631,988	0.10
	Equity	Hokuetsu Corp.	2,823,574	0.06
	Equity	Morningstar Japan KK	2,720,997	0.06
	Equity	Matsuya Co. Ltd.	2,532,844	0.05
	Equity	Hokuto Corp.	2,123,893	0.05
Xtrackers DAX UCITS ETF	Fixed Income	Germany Governmet Bond	26,338,953	0.71
	Equity	Thales SA	20,296,328	0.55
	Equity	Shell PLC	17,322,818	0.47
	Fixed Income	United Kingdom Inflation-Linked Gilt	11,975,895	0.32
	Equity	Infineon Technologies AG	7,161,250	0.19
	Fixed Income	France Government Bond	6,403,510	0.17
	Equity	Infocom Corp.	5,511,621	0.15
	Equity	Avex Inc.	5,511,615	0.15
	Equity	Christian Dior SE	5,500,149	0.15
	Equity	Autogrill SpA	5,500,003	0.15
Xtrackers FTSE MIB UCITS ETF	Fixed Income	France Government Bond	118,984	0.32
	Fixed Income	Kreditanstalt fuer Wiederaufbau	65,694	0.18
	Fixed Income	Germany Government Bond	42,732	0.11
	Fixed Income	State of North Rhine-Westphalia Germany	27,502	0.07

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers SWITZERLAND UCITS ETF	Fixed Income	Austria Government Bond	187,411,828	13.12
	Fixed Income	Finland T-Bill	133,952,400	9.38
	Fixed Income	France Government Bond	68,887,532	4.82
	Fixed Income	Germany Government Bond	51,081,956	3.58
	Fixed Income	Netherlands Government Bond	46,003,869	3.22
	Fixed Income	Finland Government Bond	44,867,470	3.14
	Equity	Montea NV	5,668,598	0.40
	Equity	Stanmore Resources Ltd.	5,512,352	0.39
	Equity	Stolt-Nielsen Ltd.	5,503,769	0.39
	Equity	Deutsche Wohnen SE	5,500,009	0.39
Xtrackers FTSE 100 INCOME UCITS ETF	Fixed Income	France Government Bond	112,761	0.17
	Equity	Merck KGaA	70,569	0.10
Xtrackers FTSE 250 UCITS ETF	Fixed Income	France Government Bond	727,236	2.09
	Fixed Income	Kreditanstalt fuer Wiederaufbau	298,829	0.86
	Fixed Income	Germany Government Bond	271,647	0.78
	Equity	Societe Generale SA	140,728	0.40
	Equity	Merck KGaA	134,027	0.38
	Equity	Deutsche Post AG	82,778	0.24
	Equity	Symrise AG	67,741	0.19
	Equity	Hermes International	20,790	0.06
	Fixed Income	State of North Rhine-Westphalia Germany	18,335	0.05
Xtrackers FTSE CHINA 50 UCITS ETF	Equity	Relmada Therapeutics Inc.	653,197	0.67
	Fixed Income	France Government Bond	254,212	0.26
	Equity	NextDecade Corp.	167,645	0.17
	Equity	Airbus SE	161,981	0.17
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Equity	Deutsche Wohnen SE	3,628,965	0.89
	Fixed Income	France Government Bond	2,484,444	0.61
	Equity	Credit Agricole SA	1,516,468	0.37
	Fixed Income	Germany Government Bond	564,696	0.14
	Equity	Airbus SE	462,531	0.11
	Equity	Wolters Kluwer NV	448,380	0.11
	Fixed Income	Kreditanstalt fuer Wiederaufbau	429,416	0.11
	Equity	Renault SA	394,375	0.10
	Equity	Stellantis NV	262,927	0.06
	Fixed Income	Austria Government Bond	254,608	0.06

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers SLI UCITS ETF	Equity	D/S Norden A/S	7,522,457	3.81
	Equity	Hapag-Lloyd AG	5,098,394	2.59
	Equity	Autogrill SpA	4,629,548	2.35
	Equity	Christian Dior SE	4,363,502	2.21
	Equity	Avex Inc.	3,565,666	1.81
	Equity	Vitesco Technologies Group AG	3,201,873	1.62
	Equity	CropEnergies AG	2,419,150	1.23
	Equity	Medios AG	2,095,487	1.06
	Equity	Westwing Group SE	1,418,054	0.72
	Equity	PSI Software AG	1,161,775	0.59
Xtrackers PORTFOLIO UCITS ETF	Fixed Income	France Government Bond	578,907	0.12
	Fixed Income	Germany Government Bond	241,891	0.05
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	Fixed Income	France Government Bond	2,628,345	0.80
Xtrackers STOXX EUROPE 600 UCITS ETF	Fixed Income	Austria Government Bond	58,420,999	3.81
	Fixed Income	France Government Bond	36,413,593	2.37
	Fixed Income	Germany Government Bond	24,131,267	1.57
	Fixed Income	Finland Government Bond	17,564,075	1.14
	Fixed Income	Netherlands Government Bond	5,776,237	0.38
	Equity	Vivendi SE	4,056,300	0.26
	Equity	Elmo Software Ltd.	3,793,573	0.25
	Equity	Safran SA	3,624,276	0.24
	Equity	Veolia Environnement SA	2,301,611	0.15
	Equity	Stanmore Resources Ltd.	1,569,045	0.10
Xtrackers CAC 40 UCITS ETF	Fixed Income	Kreditanstalt fuer Wiederaufbau	1,213,742	0.87
	Equity	Credit Agricole SA	532,440	0.38
	Equity	Teleperformance	309,637	0.22
	Equity	Renault SA	93,230	0.07
	Fixed Income	Netherlands Government Bond	55,635	0.04
	Fixed Income	France Government Bond	21,446	0.02
	Equity	Hermes International	13,365	0.01
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	Fixed Income	France Government Bond	1,605,827	3.79
	Fixed Income	Germany Government Bond	227,038	0.54
	Fixed Income	State of North Rhine-Westphalia Germany	125,844	0.30

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Fixed Income	France Government Bond	37,877,352	5.75
	Fixed Income	Germany Government Bond	20,772,932	3.15
	Equity	Beiersdorf AG	8,977,361	1.36
	Fixed Income	Netherlands Government Bond	8,390,174	1.27
	Fixed Income	Austria Government Bond	6,529,677	0.99
	Equity	Safran SA	6,275,359	0.95
	Fixed Income	State of North Rhine-Westphalia Germany	4,512,049	0.68
	Fixed Income	Kreditanstalt fuer Wiederaufbau	4,443,179	0.67
	Equity	Siemens AG	4,097,935	0.62
	Equity	Vivendi SE	3,908,759	0.59
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	Fixed Income	United Kingdom Inflation-Linked Gilt	36,898,557	13.02
	Fixed Income	France Government Bond	25,672,250	9.06
	Equity	Shell PLC	22,988,790	8.11
Xtrackers MSCI EUROPE VALUE UCITS ETF	Fixed Income	France Government Bond	103,578	0.23
	Equity	Airbus SE	61,611	0.14
	Fixed Income	Netherlands Government Bond	4,698	0.01
	Fixed Income	Germany Government Bond	503	0.00
Xtrackers MSCI CHINA UCITS ETF	Fixed Income	France Government Bond	7,443,231	0.47
	Equity	Vivendi SE	6,309,800	0.40
	Equity	Stellantis NV	6,229,436	0.40
	Fixed Income	Germany Government Bond	6,012,833	0.38
	Equity	Symrise AG	1,583,577	0.10
	Equity	TrueCar Inc.	1,427,355	0.09
	Equity	Resolute Forest Products Inc.	1,427,353	0.09
	Equity	Rigel Pharmaceuticals Inc.	1,427,346	0.09
	Equity	SGL Carbon SE	1,426,607	0.09
	Fixed Income	Netherlands Government Bond	1,384,416	0.09
Xtrackers MSCI THAILAND UCITS ETF	Fixed Income	France Government Bond	2,469,024	3.93
	Fixed Income	Germany Government Bond	376,050	0.60
	Fixed Income	Kreditanstalt fuer Wiederaufbau	105,752	0.17
Xtrackers SPAIN UCITS ETF	Fixed Income	France Government Bond	794,666	1.99
	Equity	Credit Agricole SA	678,831	1.70
	Fixed Income	Kreditanstalt fuer Wiederaufbau	545,583	1.37
	Fixed Income	Germany Government Bond	246,115	0.62
	Equity	Airbus SE	185,393	0.46
	Fixed Income	State of Schleswig-Holstein Germany	140,512	0.35
	Fixed Income	State of North Rhine-Westphalia Germany	58,338	0.15
	Fixed Income	Netherlands Government Bond	12,549	0.03

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI SINGAPORE UCITS ETF	Fixed Income	State of North Rhine-Westphalia Germany	763,399	1.91
	Fixed Income	France Government Bond	169,409	0.42
	Fixed Income	Germany Government Bond	153,638	0.38
	Equity	Airbus SE	103,843	0.26
Xtrackers ATX UCITS ETF	Fixed Income	Netherlands Government Bond	3,254,212	7.93
	Fixed Income	France Government Bond	2,812,751	6.86
	Equity	Legrand SA	419,540	1.02
	Equity	AXA SA	407,431	0.99
	Equity	Credit Agricole SA	311,053	0.76
	Equity	Societe Generale SA	310,485	0.76
	Fixed Income	Kreditanstalt fuer Wiederaufbau	287,613	0.70
	Fixed Income	United Kingdom Inflation-Linked Gilt	239,518	0.58
	Fixed Income	Germany Government Bond	134,505	0.33
	Equity	ASML Holding NV	97,140	0.24
Xtrackers MSCI EMU UCITS ETF	Equity	Societe Generale SA	5,757,304	0.44
	Equity	Legrand SA	5,278,729	0.40
	Equity	Hermes International	3,320,460	0.25
	Fixed Income	France Government Bond	1,195,108	0.09
	Fixed Income	Netherlands Government Bond	1,100,415	0.08
	Fixed Income	Kreditanstalt fuer Wiederaufbau	771,508	0.06
	Fixed Income	State of Hesse	617,985	0.05
	Equity	Safran SA	198,982	0.02
	Fixed Income	State of North Rhine-Westphalia Germany	191,683	0.01
	Equity	BASF SE	183,720	0.01
Xtrackers DAX ESG SCREENED UCITS ETF	Fixed Income	France Government Bond	2,894,778	0.87
Xtrackers FTSE 100 UCITS ETF	Equity	Symrise AG	343,544	0.52
Xtrackers NIKKEI 225 UCITS ETF	Fixed Income	Germany Government Bond	37,682,111	2.54
	Fixed Income	Austria Government Bond	27,931,985	1.88
	Fixed Income	France Government Bond	25,902,960	1.74
	Equity	Credit Agricole SA	9,347,280	0.63
	Equity	Vivendi SE	6,285,769	0.42
	Fixed Income	State of North Rhine-Westphalia Germany	4,000,339	0.27
	Equity	Teleperformance	3,714,291	0.25
	Fixed Income	Netherlands Government Bond	2,839,360	0.19
	Equity	Glatfelter Corp.	1,427,354	0.10
	Equity	Erasca Inc.	1,427,352	0.10

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.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee**a) Management Company Fee**

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

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

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

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

The table hereafter reflects the maximum Management Company Fee's annual rate applied to related UCITS in which Xtrackers PORTFOLIO UCITS ETF invests as at 31 December 2022.

ISIN	Sub-Fund	Management Company Fee in % p.a.
IE00BD4DX952	Xtrackers ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UCITS ETF	up to 0.35
IE00BYPHT736	Xtrackers IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF	up to 0.15
IE00BGHQ0G80	Xtrackers MSCI AC WORLD ESG SCREENED UCITS ETF	up to 0.05
IE00BTJRM35	Xtrackers MSCI EMERGING MARKETS UCITS ETF*	up to 0.08
IE00BJ0KDR00	Xtrackers MSCI USA UCITS ETF*	up to 0.01
IE00BL25JM42	Xtrackers MSCI WORLD VALUE UCITS ETF	up to 0.15
IE00BJZ2DD79	Xtrackers RUSSELL 2000 UCITS ETF	up to 0.15
LU2178481649	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	up to 0.06
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	up to 0.02
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	up to 0.05
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	up to 0.05
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	up to 0.20
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	up to 0.02

b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited⁺ (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, pay certain fees and expenses, unless otherwise specified in the relevant Product Annex.

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Depositary Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "*Taxe d'Abonnement*"), the formation expenses and certain Other Administrative Expenses.

The Fixed Fee does not include the following fees, expenses and costs:

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the *Taxe d'Abonnement*, if any, or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex;

⁺ Please refer to note 13. Related Parties.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

In particular, the Fixed Fee Agent will pay the invoices of legal advisers, local paying agents and translators provided and to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten million (10,000,000) per financial year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

The Management Company and Fixed Fee (in percentage per annum) of each Sub-Fund as at 31 December 2022 are detailed in the following table:

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	up to 0.30 ⁽¹⁾	0.15 ⁽¹⁾
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	up to 0.09 ⁽²⁾	0.10
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	up to 0.24 ⁽¹⁾	0.15 ⁽¹⁾
Xtrackers MSCI EUROPE UCITS ETF	1C	LU0274209237	up to 0.02	0.10
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	up to 0.02	0.10
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	LU1184092051	up to 0.15	0.15
Xtrackers MSCI JAPAN UCITS ETF	1C	LU0274209740	up to 0.10	0.10
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	up to 0.30	0.10
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	LU0659580079	up to 0.30	0.10
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	LU1215827756	up to 0.30	0.10
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	up to 0.05	0.10
Xtrackers EURO STOXX 50 UCITS ETF	1C	LU0380865021	up to 0.01	0.08
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	up to 0.01	0.08
Xtrackers DAX UCITS ETF	1C	LU0274211480	0.01	0.08
Xtrackers DAX UCITS ETF	1D	LU1349386927	0.01	0.08
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	up to 0.20	0.10
Xtrackers SWITZERLAND UCITS ETF	1C	LU0943504760	up to 0.20	0.10
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	up to 0.20	0.10
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	up to 0.01	0.08
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	up to 0.05	0.10
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	up to 0.08	0.10
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	up to 0.29	0.20
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1C	LU0292107991	up to 0.45	0.20
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	LU2296661775	up to 0.15	0.20
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	up to 0.45	0.20
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	up to 0.45	0.20
Xtrackers MSCI TAIWAN UCITS ETF	1C	LU0292109187	up to 0.45	0.20
Xtrackers MSCI BRAZIL UCITS ETF	1C	LU0292109344	up to 0.35 ⁽¹⁾	0.30 ⁽¹⁾
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	up to 0.65	0.20
Xtrackers MSCI KOREA UCITS ETF	1C	LU0292100046	up to 0.45	0.20

⁽¹⁾During the year ending 31 December 2022 this share class changed its fee rate. 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 for further information.

⁽²⁾During the year ending 31 December 2022 this share class changed its fee rate. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

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 FTSE CHINA 50 UCITS ETF	1C	LU0292109856	up to 0.40	0.20
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	up to 0.20	0.10
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	up to 0.35 ⁽¹⁾	0.15 ⁽¹⁾
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C	LU0292100806	up to 0.08	0.12
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	1C	LU0292101796	up to 0.08	0.12
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C	LU0292103222	up to 0.08	0.12
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C	LU0292103651	up to 0.08	0.12
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C	LU0292104030	up to 0.08	0.12
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C	LU0292104469	up to 0.08	0.12
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C	LU0292104899	up to 0.08	0.12
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C	LU0292105359	up to 0.08	0.12
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C	LU0292106084	up to 0.08	0.12
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	up to 0.24	0.15
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	up to 0.14	0.15
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	up to 0.24	0.15
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	up to 0.20 ⁽¹⁾	0.20 ⁽¹⁾
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	up to 0.20 ⁽¹⁾	0.20 ⁽¹⁾
Xtrackers SLI UCITS ETF	1D	LU0322248146	up to 0.15	0.10
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	up to 0.30	0.20
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	up to 0.30	0.20
Xtrackers PORTFOLIO UCITS ETF	1C	LU0397221945	up to 0.40	0.30
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	up to 0.45	0.20
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1C	LU0322252338	up to 0.05 ⁽¹⁾	0.20 ⁽¹⁾
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	up to 0.65	0.20
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	up to 0.50	0.20
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	up to 0.30	0.20
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	LU0328475792	up to 0.10	0.10
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged	LU1772333404	up to 0.15	0.10
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	up to 0.40	0.20
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	up to 0.05 ⁽¹⁾	0.15 ⁽¹⁾
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C	LU0322253732	up to 0.04	0.08

⁽¹⁾During the year ending 31 December 2022 this share class changed its fee rate. 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 for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	LU0322253906	up to 0.20	0.10
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	up to 0.75	0.20
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	up to 0.40	0.20
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	up to 0.40	0.20
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	up to 0.15	0.20
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	up to 0.04	0.15
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	up to 0.09	0.15
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	up to 0.50	0.20
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	up to 0.30	0.20
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	1C	LU0476289540	up to 0.15	0.20
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	up to 0.45	0.20
Xtrackers MSCI MEXICO UCITS ETF	1C	LU0476289466	up to 0.40 ⁽¹⁾	0.25 ⁽¹⁾
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	LU0486851024	up to 0.05	0.10
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	up to 0.05	0.10
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	up to 0.01	0.06
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	up to 0.10	0.10
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	up to 0.10	0.10
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	LU0489337690	up to 0.13	0.20
Xtrackers MSCI CHINA UCITS ETF	1C	LU0514695690	up to 0.40 ⁽¹⁾	0.25 ⁽¹⁾
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	up to 0.05	0.25
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	up to 0.55	0.20
Xtrackers MSCI MALAYSIA UCITS ETF	1C	LU0514694370	up to 0.20 ⁽¹⁾	0.30 ⁽¹⁾
Xtrackers MSCI THAILAND UCITS ETF	1C	LU0514694701	up to 0.25 ⁽¹⁾	0.25 ⁽¹⁾
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	LU0592215403	up to 0.45	0.20
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	up to 0.45	0.20
Xtrackers SPAIN UCITS ETF	1C	LU0592216393	up to 0.22 ⁽¹⁾	0.08 ⁽¹⁾
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	up to 0.10	0.20
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	up to 0.65	0.20
Xtrackers MSCI SINGAPORE UCITS ETF	1C	LU0659578842	up to 0.30	0.20
Xtrackers ATX UCITS ETF	1C	LU0659579063	up to 0.10	0.15
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged	LU1127514245	up to 0.07	0.10
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	up to 0.02	0.10
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged	LU1127516455	up to 0.07	0.10
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged	LU1215828218	up to 0.07	0.10
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	0.01	0.08
Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged	LU1221100792	up to 0.09	0.10
Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged	LU1221102491	up to 0.09	0.10
Xtrackers FTSE 100 UCITS ETF	1C	LU0838780707	0.01	0.08
Xtrackers NIKKEI 225 UCITS ETF	1C	LU2196470426	0.01	0.08
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	0.01	0.08
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	0.11	0.08
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	up to 0.45	0.20
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	up to 0.45	0.20

⁽¹⁾During the year ending 31 December 2022 this share class changed its fee rate. 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 for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	LU2376679564	up to 0.24 ⁽²⁾	0.20
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C	LU2469465822	up to 0.14	0.15

⁽²⁾During the year ending 31 December 2022 this share class changed its fee rate. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

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 MSCI EUROPE UCITS ETF	USD	1,544,971
Xtrackers MSCI JAPAN UCITS ETF	JPY	10,130,465
Xtrackers MSCI USA SWAP UCITS ETF*	USD	4
Xtrackers EURO STOXX 50 UCITS ETF	EUR	507,779
Xtrackers DAX UCITS ETF	EUR	91,623
Xtrackers FTSE MIB UCITS ETF	EUR	14,271
Xtrackers SWITZERLAND UCITS ETF	CHF	31,614
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	51,499
Xtrackers FTSE 250 UCITS ETF	GBP	39,621
Xtrackers MSCI UK ESG UCITS ETF	GBP	1,446,741
Xtrackers MSCI TAIWAN UCITS ETF	USD	210,166
Xtrackers MSCI BRAZIL UCITS ETF	USD	57,268
Xtrackers MSCI KOREA UCITS ETF	USD	49,848
Xtrackers FTSE CHINA 50 UCITS ETF	USD	170,974
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	962,982
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	EUR	61,011
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	EUR	261,715
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	EUR	55,933
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	EUR	64,024
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	EUR	2,568
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	EUR	9,512
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	EUR	2,925
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	EUR	34,470
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	EUR	2,837
Xtrackers SLI UCITS ETF	CHF	5,746
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	USD	3
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	USD	232,851
Xtrackers S&P ASX 200 UCITS ETF	AUD	3,157
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	531,201

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

11. Transaction Costs (continued)

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers CAC 40 UCITS ETF	EUR	37,080
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	USD	39,769
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	324,930
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	11,014
Xtrackers MSCI MEXICO UCITS ETF	USD	46,770
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	121,316
Xtrackers S&P 500 SWAP UCITS ETF*	USD	4
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	EUR	525,826
Xtrackers MSCI CHINA UCITS ETF	USD	1,375,249
Xtrackers MSCI MALAYSIA UCITS ETF	USD	60,348
Xtrackers MSCI THAILAND UCITS ETF	USD	18,066
Xtrackers MSCI PHILIPPINES UCITS ETF	USD	210,088
Xtrackers SPAIN UCITS ETF	EUR	27,373
Xtrackers MSCI SINGAPORE UCITS ETF	USD	18,128
Xtrackers ATX UCITS ETF	EUR	1,804
Xtrackers MSCI EMU UCITS ETF	EUR	296,254
Xtrackers DAX ESG SCREENED UCITS ETF	EUR	16,061
Xtrackers FTSE 100 UCITS ETF	GBP	126,951
Xtrackers NIKKEI 225 UCITS ETF	JPY	6,544,902
Xtrackers HARVEST CSI300 UCITS ETF	USD	281,929
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	USD	25,656
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	USD	172,919

12. Directors Fees and Interests

Further to shareholder approval at the annual general meeting of the Company on 22 April 2022 (the “2022 AGM”), the remuneration of Freddy Brausch and Thilo Wendenburg as independent directors has been approved for the period from the annual general meeting held on 23 April 2021 (the “2021 AGM”) until the date of the 2022 AGM. Freddy Brausch, who acted as chairman, received 7,603 EUR during the period 1 January 2022 to the 2022 AGM. Thilo Wendenburg received 6,082 EUR for the period from 1 January 2022 until the 2022 AGM. Independent Director remuneration is paid through the Fixed Fee and not out of the assets of the Sub-Funds.

Remuneration for the period from the 2022 AGM until the annual general meeting of Shareholders that will be held on 21 April 2023 (the “2023 AGM”) will be voted upon by Shareholders at the 2023 AGM. Please see point 2 in the Subsequent Events section of the Notes to the Financial Statements of this annual report for further information on the proposed amounts.

For the avoidance of doubt, non-independent Directors do not receive remuneration for their role as Directors nor any other material direct benefit paid to them by the Company or the Fixed Fee Agent.

13. Related Parties

DWS Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex. DWS Investment S.A. is entitled to receive Management Company Fees as further detailed in Note 10, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

DWS Investments UK Limited, DWS Investment GmbH and DWS Investments Hong Kong Limited are acting as Investment Manager and/or Sub-Portfolio Manager with respect to certain Sub-Funds as further detailed in Note 14.

The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the parties. Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager or provider of best execution services, as agreed from time to time between the parties.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

13. Related Parties (continued)

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 2022, Deutsche Bank AG was the counterparty to certain swap positions entered into by the Company.

Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank AG or other Deutsche Bank AG affiliates.

DWS Investments UK Limited is entitled to receive fees arising from Securities Lending Transactions as further detailed in Note 8.

Deutsche Bank AG, acting through its London Branch has been appointed with regards to the position reporting services. Deutsche Bank AG Group and/or DWS Group entities may be involved in distribution activities in relation to the Company Sub-Funds.

14. Appointed Investment Managers and Sub-Portfolio Managers

As at 31 December 2022, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*
- Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*
- Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*
- Xtrackers MSCI USA SWAP UCITS ETF*
- Xtrackers MSCI WORLD SWAP UCITS ETF*
- Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*
- Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
- Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*
- Xtrackers FTSE VIETNAM SWAP UCITS ETF*
- Xtrackers MSCI INDIA SWAP UCITS ETF*
- Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*
- Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*
- Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*
- Xtrackers NIFTY 50 SWAP UCITS ETF*
- Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*
- Xtrackers SHORTDAX DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*
- Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*
- Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*
- Xtrackers MSCI INDONESIA SWAP UCITS ETF*
- Xtrackers CSI300 SWAP UCITS ETF*
- Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*
- Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*
- Xtrackers LEVDAX DAILY SWAP UCITS ETF*
- Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*
- Xtrackers MSCI PAKISTAN SWAP UCITS ETF*
- Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*

* This is a synthetic ETF.

** This includes synthetic ETFs.

14. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- Xtrackers S&P 500 SWAP UCITS ETF*
- Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*

As at 31 December 2022, DWS Investment GmbH is acting as Investment Manager for the following Sub-Funds:

- Xtrackers MSCI EUROPE UCITS ETF
- Xtrackers MSCI JAPAN UCITS ETF
- Xtrackers EURO STOXX 50 UCITS ETF
- Xtrackers DAX UCITS ETF
- Xtrackers FTSE MIB UCITS ETF
- Xtrackers SWITZERLAND UCITS ETF
- Xtrackers FTSE 100 INCOME UCITS ETF
- Xtrackers FTSE 250 UCITS ETF
- Xtrackers MSCI UK ESG UCITS ETF
- Xtrackers MSCI TAIWAN UCITS ETF
- Xtrackers MSCI BRAZIL UCITS ETF
- Xtrackers MSCI KOREA UCITS ETF
- Xtrackers FTSE CHINA 50 UCITS ETF
- Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF
- Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF
- Xtrackers SLI UCITS ETF
- Xtrackers PORTFOLIO UCITS ETF
- Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF
- Xtrackers S&P ASX 200 UCITS ETF
- Xtrackers STOXX EUROPE 600 UCITS ETF
- Xtrackers CAC 40 UCITS ETF
- Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE SMALL CAP UCITS ETF
- Xtrackers MSCI CANADA ESG SCREENED UCITS ETF
- Xtrackers MSCI MEXICO UCITS ETF
- Xtrackers MSCI EUROPE VALUE UCITS ETF
- Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF
- Xtrackers MSCI CHINA UCITS ETF
- Xtrackers MSCI MALAYSIA UCITS ETF
- Xtrackers MSCI THAILAND UCITS ETF
- Xtrackers MSCI PHILIPPINES UCITS ETF
- Xtrackers SPAIN UCITS ETF
- Xtrackers MSCI SINGAPORE UCITS ETF
- Xtrackers ATX UCITS ETF

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

14. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- Xtrackers MSCI EMU UCITS ETF
- Xtrackers DAX ESG SCREENED UCITS ETF
- Xtrackers FTSE 100 UCITS ETF
- Xtrackers NIKKEI 225 UCITS ETF

As at 31 December 2022, Harvest Global Investments Limited is acting as Investment Manager for Xtrackers HARVEST CSI300 UCITS ETF, Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF and Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF.

DWS Investments UK Limited has appointed DWS International GmbH to provide best execution services in respect to Indirect Replication Funds.

Unless otherwise provided in the relevant Product Annex, DWS Investments UK Limited and DWS Investments Hong Kong Limited may act as Sub-Portfolio Manager with respect to Direct Replication Funds for which DWS Investment GmbH is acting as Investment Manager.

15. Dividends distributed

During the year ending 31 December 2022, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, annual dividends as follows:

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	27 April 2022	USD	1.8751
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	27 April 2022	USD	0.1487
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	27 April 2022	EUR	0.9182
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	27 April 2022	EUR	1.0077
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	27 April 2022	CHF	1.6972
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	27 April 2022	GBP	0.2773
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	27 April 2022	GBP	0.5217
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	27 April 2022	GBP	0.1247
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	27 April 2022	EUR	1.2741
Xtrackers SLI UCITS ETF	1D	LU0322248146	27 April 2022	CHF	2.4203
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	27 April 2022	AUD	1.9357
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	27 April 2022	EUR	1.4433
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	27 April 2022	EUR	0.3570
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	27 April 2022	EUR	0.9379
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	27 April 2022	EUR	2.4218
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	27 April 2022	JPY	40.4160
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	27 April 2022	EUR	0.5063
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	27 April 2022	USD	0.1421
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	27 April 2022	USD	0.5644

During the year ending 31 December 2022, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, interim dividends as follows:

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	10 August 2022	USD	0.1400
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	8 June 2022	USD	0.4566
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	10 August 2022	USD	1.0064
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	9 November 2022	USD	0.2781
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	8 June 2022	EUR	0.1461
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	10 August 2022	EUR	0.8421

* This is a synthetic ETF.

** This includes synthetic ETFs.

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 EURO STOXX 50 UCITS ETF	1D	LU0274211217	9 November 2022	EUR	0.1049
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	10 August 2022	EUR	0.7260
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	10 August 2022	CHF	1.9667
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	8 June 2022	GBP	0.0834
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	10 August 2022	GBP	0.0665
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	9 November 2022	GBP	0.0919
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	8 June 2022	GBP	0.0961
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	10 August 2022	GBP	0.2027
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	9 November 2022	GBP	0.1478
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	8 June 2022	GBP	0.0271
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	10 August 2022	GBP	0.0402
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	9 November 2022	GBP	0.0308
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	LU2296661775	10 August 2022	USD	0.0881
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	17 February 2022	EUR	0.0615
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	8 June 2022	EUR	0.0501
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	10 August 2022	EUR	0.6344
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	9 November 2022	EUR	0.1059
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	8 June 2022	EUR	0.3962
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	10 August 2022	EUR	0.4319
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	9 November 2022	EUR	0.4290
Xtrackers SLI UCITS ETF	1D	LU0322248146	10 August 2022	CHF	2.9644
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	10 August 2022	AUD	1.0465
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	10 August 2022	EUR	1.6523
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	9 November 2022	USD	0.0298
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	10 August 2022	EUR	0.4022
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	10 August 2022	EUR	1.0026
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	10 August 2022	EUR	2.9624
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	10 August 2022	JPY	26.7650
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	10 August 2022	EUR	0.3135
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	10 August 2022	USD	0.0700
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	10 August 2022	USD	0.2650

16. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Management Company, the applicable Investment Manager and/or Sub-Portfolio Manager, Depositary (State Street Bank International GmbH, Luxembourg Branch) and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the period between the Authorised Sub-Funds and the Management Company, Investment Managers and/or Sub-Portfolio Managers, Depositary and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Security investments, currency transactions and derivatives through a broker who is a Connected Person of the Management Company, Investment Managers and/or Sub-Portfolio Managers, Depositary and the Directors of the Company were as follows:

* This is a synthetic ETF.

** This includes synthetic ETFs.

16. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong (continued)

Sub-Fund	Currency	Total Purchases & Sales through broker who is a Connected Person (a)	Percentage of (a) on Portfolio's Total Transactions for the year	Commissions	Average Rate of Commissions (in %)
Xtrackers MSCI USA SWAP UCITS ETF*	USD	19,155	0.00%	0	0.00%
Xtrackers MSCI TAIWAN UCITS ETF	USD	75,169,849	39.16%	0	0.00%
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	763	0.00%	0	0.00%
Xtrackers MSCI KOREA UCITS ETF	USD	21,986,159	37.79%	361	0.00%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	18,725,512	8.86%	38	0.00%

For Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches, which is a Connected Person of the Company, as the Securities Lending Agent. Please refer to Note 8 for the details of the Securities Lending Transactions including the portion of the gross lending revenues generated from such transactions received by the Securities Lending Agent, the Management Company and each relevant Investment and/or Sub-Portfolio Manager.

No Directors of the Company or their respective Connected Persons profit from transactions in Shares of the Authorised Sub-Funds or from management of the Authorised Sub-Funds.

DWS Investments Hong Kong Limited is appointed as Hong Kong Administrative Agent and Hong Kong Representative.

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 2022.

18. Subsequent events

1. On 23 January 2023, the Company informed Shareholders that it resolved to pay to the Shareholders of the Distribution Share of the Sub-Fund mentioned below, interim dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers EURO STOXX 50 UCITS ETF	1D	8 February 2023	EUR	0.1792
Xtrackers FTSE MIB UCITS ETF	1D	8 February 2023	EUR	0.2579
Xtrackers FTSE 100 INCOME UCITS ETF	1D	8 February 2023	GBP	0.0368
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	8 February 2023	EUR	0.0437
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	8 February 2023	EUR	0.4393
Xtrackers FTSE 250 UCITS ETF	1D	8 February 2023	GBP	0.1147
Xtrackers MSCI UK ESG UCITS ETF	1D	8 February 2023	GBP	0.0169
Xtrackers S&P ASX 200 UCITS ETF	1D	8 February 2023	AUD	1.2480
Xtrackers CAC 40 UCITS ETF	1D	8 February 2023	EUR	0.3177
Xtrackers DAX ESG SCREENED UCITS ETF	1D	8 February 2023	EUR	0.4189
Xtrackers MSCI EMU UCITS ETF	1D	8 February 2023	EUR	0.2390

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

18. Subsequent events (continued)

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers NIKKEI 225 UCITS ETF	1D	8 February 2023	JPY	24.5757
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	8 February 2023	EUR	0.3100
Xtrackers SPAIN UCITS ETF	1D	8 February 2023	EUR	0.2577
Xtrackers HARVEST CSI300 UCITS ETF	1D	8 February 2023	USD	0.1016
Xtrackers MSCI EUROPE UCITS ETF	1D	8 February 2023	USD	0.2111
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	8 February 2023	USD	0.3673
Xtrackers DAX UCITS ETF	1D	8 February 2023	EUR	0.1869
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	8 February 2023	USD	0.0934
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	8 February 2023	USD	0.1571
Xtrackers S&P 500 SWAP UCITS ETF*	1D	8 February 2023	USD	0.0317
Xtrackers MSCI CHINA UCITS ETF	1D	8 February 2023	USD	0.1637

2. The annual general meeting of Shareholders that will be held on 21 April 2023 (the “2023 AGM”) will approve the remuneration for the independent Directors Freddy Brausch and Thilo Wendenburg. The proposed amount for Freddy Brausch, who acted as chairman since the annual general meeting held in 2022 (the “2022 AGM”) is 25,000 Euros per annum, which will be paid in relation to his duties for the period from the 2022 AGM until the date of the 2023 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 2022 AGM until the date of the 2023 AGM on a pro rata basis. The proposed amount is based on the number of Sub-Funds at the end of the financial year ending on 31 December 2022. For the avoidance of doubt the non-independent Directors do not receive remuneration from the Company.

3. On 24 February 2023, the Company informed Shareholders of Xtrackers MSCI Europe Energy ESG Screened UCITS ETF that the Board of Directors had resolved to terminate the Sub-Fund with effect from 14 March 2023 (the “Termination Date”). The Board of Directors deemed it appropriate to terminate the Sub-Fund in-light of an announcement by MSCI Limited, the Index Administrator of the Reference Index of the Sub-Fund, confirming that on 01 March 2023 (the “Index Rebalancing Date”), the MSCI Europe Energy ESG Screened 20-35 Select Index (the “Reference Index”), would undergo methodology changes which would result in the additional exclusion of certain eligible constituents from the selection universe. This was due to the addition of the following, amongst others, (i) new environmental, social, and governance (“ESG”) driven revenue screens, (ii) additional exclusion criteria on environmental controversies, and (iii) the addition of an overall Greenhouse Gas intensity reduction target of the Reference Index compared to the parent index of the Sub-Fund (the “Reference Index Changes”). The implementation of the Reference Index Changes would result in the majority of constituents being removed and as of the Index Rebalancing Date the Board of Directors considered that the benchmark would no longer represent an adequate benchmark for the market to which it referred under UCITS requirements and did not consider it to be in the best interests of Shareholders to continue to reflect its composition. As a result of the aforementioned, and as there was no suitable alternative reference index, the Board of Directors deemed it appropriate to terminate the Sub-Fund as soon as possible.

In order for Shareholders to not be exposed to an inadequate benchmark and to avoid Shareholders incurring the transaction costs associated with rebalancing the portfolio of the Sub-Fund to align with the new composition of the Reference Index, the Board of Directors also deemed it to be in the best interests of Shareholders to temporarily deviate from the Investment Objective of the Sub-Fund for the period between the Index Rebalancing Date and the Termination Date. This involved maintaining, as far as possible, the portfolio composition of the Sub-Fund in line with the portfolio composition of the Sub-Fund prior to the Index Rebalancing Date, thereby not reflecting the Reference Index Changes at the portfolio level.

4. Michael Mohr resigned as a Director with effect from 21 March 2023.

* This is a synthetic ETF.

** This includes synthetic ETFs.

1. Online publication of investment portfolios, collateral holdings and swap exposures

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on www.etf.dws.com. The information is available under the “ETF Information” tab section for each Sub-Fund.

2. Adjustment to OTC Swap Transactions to reflect index replication costs

As per the Prospectus, each of the Swap Counterparties may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs, taxes and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. These costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. In extreme market conditions and exceptional circumstances, particularly in connection with less developed markets and emerging markets, such costs may increase significantly and as a result the OTC Swap Transaction Costs may increase. The Shareholders will therefore bear indirectly the OTC Swap Transaction Costs which may be passed on to certain Indirect Replication Funds by the Swap Counterparty and may affect the ability of the Indirect Replication Fund to achieve its Investment Objective. The OTC Swap Transaction Costs may also differ depending on the Reference Index whose performance the Sub-Funds aim to reflect. The OTC Swap Transaction Costs may also vary from time to time depending on actual market conditions.

•Situation 1: the Reference Index is “long” (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is “leveraged” (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is “short” (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or “short and leveraged” (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

In addition, from time to time each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s). The OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures in the valuation of the swaps prevailing as at 31 December 2022. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment. These figures are netted against the benefits or enhancements as a result of a Swap Counterparty’s hedging activities that were received under the OTC Swap Transaction(s), if any. These costs may vary over time in accordance with market conditions and market practice.

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	(41)
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	(41)
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	(39)
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	(41)

* This is a synthetic ETF.

** This includes synthetic ETFs.

2. Adjustment to OTC Swap Transactions to reflect index replication costs (continued)

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	(22)
Xtrackers MSCI AC ASIA EX ESG JAPAN SWAP UCITS ETF*	1C	LU0322252171	5
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	7
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	14
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	62
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	(50)
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	(17)
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	(6)
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	(6)
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	(38)
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	(43)
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	(20)
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	(60)
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	15
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	(76)
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	(68)
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	175
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	(35)
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	(40)
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	68
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	(12)
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	(87)
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	(314)
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	15
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	1.75
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	(47)
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	(47)
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	1.75
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	30
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	54
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	138
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C	LU2469465822	(315)

3. French Savings Plan (“Plan d’épargne en actions”)

During the year ending 31 December 2022, the following Sub-Funds were eligible for investment in a “plan d’épargne en actions” (“PEA”):

Xtrackers CAC 40 UCITS ETF, Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF and Xtrackers MSCI EMU UCITS ETF.

4. Determination of the Global Exposure

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

5. Other changes to the Company during the year

1. During the year ending 31 December 2022, the following Sub-Funds have been launched:

Sub-Fund	Share Class / ISIN	Launch date
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C / LU2376679564	31 March 2022
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C / LU2469465822	15 June 2022

2. During the year ending 31 December 2022, the following share classes have been launched:

Sub-Fund	Share Class / ISIN	Launch date
Xtrackers DAX UCITS ETF	1D / LU1349386927	8 April 2022
Xtrackers MSCI CHINA UCITS ETF	1D / LU2456436083	20 April 2022
Xtrackers S&P 500 SWAP UCITS ETF*	1D / LU2009147757	8 June 2022

3. The Management Company Fee and the Fixed Fee for the following share classes were amended with effect from 1 January 2022, as set out in the table below. The All-In Fee of the share classes remained unchanged.

Sub-Fund	Share Class / ISIN	Old Management Company Fee (p.a.)	New Management Company Fee (p.a.)	Old Fixed Fee (p.a.)	New Fixed Fee (p.a.)	All-In Fee (p.a.) (no change)
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C / LU0274208692	0.35%	0.30%	0.10%	0.15%	0.45%
Xtrackers MSCI CHINA UCITS ETF	1C / LU0514695690	0.45%	0.40%	0.20%	0.25%	0.65%
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged / LU0659579733	0.29%	0.24%	0.10%	0.15%	0.39%
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1C / LU0322252338	0.10%	0.05%	0.15%	0.20%	0.25%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D / LU0292096186	0.40%	0.35%	0.10%	0.15%	0.50%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C / LU0292106241	0.30%	0.20%	0.10%	0.20%	0.40%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C / LU0292106753	0.30%	0.20%	0.10%	0.20%	0.40%
Xtrackers SPAIN UCITS ETF	1C / LU0592216393	0.10%	0.22%	0.20%	0.08%	0.30%
Xtrackers CAC 40 UCITS ETF	1D / LU0322250985	0.10%	0.05%	0.10%	0.15%	0.20%
Xtrackers MSCI MEXICO UCITS ETF	1C / LU0476289466	0.45%	0.40%	0.20%	0.25%	0.65%
Xtrackers MSCI BRAZIL UCITS ETF	1C / LU0292109344	0.45%	0.35%	0.20%	0.30%	0.65%
Xtrackers MSCI THAILAND UCITS ETF	1C / LU0514694701	0.30%	0.25%	0.20%	0.25%	0.50%
Xtrackers MSCI MALAYSIA UCITS ETF	1C / LU0514694370	0.30%	0.20%	0.20%	0.30%	0.50%

4. On 22 February 2022, the Company informed Shareholders that the paragraph entitled “Changes made to the Reference Index by the Index Administrator” under the chapter “RISK FACTORS” of the Prospectus and the footnote at the end of the Product Annex of each Sub-Fund in the Prospectus would be updated to reflect that the Company would not be obliged to notify Shareholders via a notice on the website www.Xtrackers.com when changes were made to a Reference Index which did not impact the nature of the Reference Index and were not expected to have any adverse impact on the performance of the Reference Index.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

5. Other changes to the Company during the year (continued)

5. On 26 August 2022, the Company informed Shareholders that the Board of Directors had resolved to centralise the settlement of trading in Shares of all Sub-Funds of the Company in an International Central Securities Depository (“**ICSD**”) structure, with effect from 3 October 2022. The key difference between the previous settlement Model and the ICSD settlement model (the “**ICSD Settlement Model**”) was that the ICSD Settlement Model provided centralised settlement in Euroclear Bank S.A./N.V. and Clearstream Banking S.A., Luxembourg for shares traded across multiple stock exchanges, which was expected to result in improved liquidity and spreads for investors and reduced risk in the settlement process relating to the Company and its Sub-Funds.
6. On 17 November 2022, the Company informed Shareholders of Xtrackers PORTFOLIO UCITS ETF, of certain changes made to the Investment Objective and Policy of the Sub-Fund effective as of 19 December 2022 (the “**Effective Date**”).

Prior to the Effective Date, the Sub-Fund was actively managed (without reference to a benchmark) and followed a Direct Investment Policy that aimed to reflect the performance of the Portfolio Total Return Portfolio (the “**Underlying Asset**”). The Underlying Asset was a portfolio of exchange traded funds (“**ETFs**”) and was intended to reflect the combined total return performance of some or all of a selection pool of ETFs.

As of the Effective Date, the Sub-Fund pursued an active investment strategy with a Direct Investment Policy and sought to achieve a positive mid to long-term investment performance through exposure to a balanced and diversified portfolio comprised primarily of ETFs of the Company and ETFs of Xtrackers (IE) plc and Xtrackers II linked to equities and/or fixed income.

6. Remuneration disclosures under UCITS V regulation

The Management Company is a subsidiary of DWS Group GmbH & Co. KGaA (“DWS KGaA”) and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities 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 2022 these were: Adjusted Cost Income Ratio, Net Flows and ESG metrics.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

6. 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 the 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 2022

The DWS compensation committee has monitored the affordability of variable compensation for 2022 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 2022 variable compensation granted in March 2023, 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 76.25% for 2022.

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.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

6. Remuneration disclosures under UCITS V regulation (continued)Aggregate Compensation Information for the Management Company for 2022⁽¹⁾.

Number of employees on an annual average	152
Total Compensation ⁽²⁾	EUR 21,279,765
Fixed Pay	EUR 18,301,194
Variable Compensation	EUR 2,978,570
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ⁽³⁾	EUR 1,454,400
Total Compensation for other Material Risk Takers ⁽⁴⁾	EUR 0
Total Compensation for Control Function employees	EUR 1,248,758

⁽¹⁾ In cases where portfolio or risk management activities have been delegated by the Management Company, the compensation data for delegates are not included in the table.

⁽²⁾ Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

⁽³⁾ Senior Management refers to the members of the Management Board of the Management Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁽⁴⁾ Identified risk takers with control functions are shown in the line "Control Function employees".

7. Non-Transaction Days

The table below contains the days that were not considered Transaction Days due to significant markets being closed in relation to the mentioned Sub-Funds and Share Classes.

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	3, 4, 6, 7, 10, 14, 17, 21, 26, 28	1, 2, 3, 4, 7, 11, 18, 21, 23, 25	4, 11, 17, 18, 21, 25	1, 5, 8, 14, 15, 18, 21, 22, 25, 29	2, 3, 4, 5, 6, 9, 13, 16, 17, 20, 23, 26, 27, 30	2, 3, 5, 6, 10, 13, 17, 20, 23, 24	1, 4, 8, 11, 15, 18, 22, 29	1, 5, 7, 9, 11, 12, 15, 19, 26, 29	2, 5, 9, 12, 16, 19, 22, 23, 25, 26, 27, 30	4, 5, 7, 9, 10, 14, 16, 17, 21, 24, 26, 28	1, 3, 4, 11, 18, 23, 24, 25	2, 6, 9, 16, 23, 26, 27, 30
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	3, 4, 6, 7, 10, 14, 17, 21, 26, 28	1, 2, 3, 4, 7, 11, 18, 21, 23, 25	4, 11, 17, 18, 21, 25	1, 5, 8, 14, 15, 18, 21, 22, 25, 29	2, 3, 4, 5, 6, 9, 13, 16, 17, 20, 23, 26, 27, 30	2, 3, 5, 6, 10, 13, 17, 20, 23, 24	1, 4, 8, 11, 15, 18, 22, 29	1, 5, 7, 9, 11, 12, 15, 19, 26, 29	2, 5, 9, 12, 16, 19, 22, 23, 25, 26, 27, 30	4, 5, 7, 9, 10, 14, 16, 17, 21, 24, 26, 28	1, 3, 4, 11, 18, 23, 24, 25	2, 6, 9, 16, 23, 26, 27, 30
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	3, 4, 6, 7, 10, 14, 17, 21, 26, 28	1, 2, 3, 4, 7, 11, 18, 21, 23, 25	4, 11, 17, 18, 21, 25	1, 5, 8, 14, 15, 18, 21, 22, 25, 29	2, 3, 4, 5, 6, 9, 13, 16, 17, 20, 23, 26, 27, 30	2, 3, 5, 6, 10, 13, 17, 20, 23, 24	1, 4, 8, 11, 15, 18, 22, 29	1, 5, 7, 9, 11, 12, 15, 19, 26, 29	2, 5, 9, 12, 16, 19, 22, 23, 25, 26, 27, 30	4, 5, 7, 9, 10, 14, 16, 17, 21, 24, 26, 28	1, 3, 4, 11, 18, 23, 24, 25	2, 6, 9, 16, 23, 26, 27, 30
Xtrackers MSCI EUROPE UCITS ETF	1C	LU0274209237	-	-	-	15,18	2	2,3,6, 23	-	15,29	-	-	1	23,26, 27
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	-	-	-	15,18	2	2,3,6, 23	-	15,29	-	-	1	23,26, 27
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	LU1184092051	-	-	-	15,18	2	2,3,6, 23	-	15,29	-	-	1	23,26, 27
Xtrackers MSCI JAPAN UCITS ETF	1C	LU0274209740	3,10	11,23	21	15,18, 29	2,3,4,5	2,3,6, 23	18	11,15, 29	19,23	10	1,3,23	23,26, 27
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	3,10	11,23	21	15,18, 29	2,3,4,5	2,3,6, 23	18	11,15, 29	19,23	10	1,3,23	23,26, 27
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	LU0659580079	3,10	11,23	21	15,18, 29	2,3,4,5	2,3,6, 23	18	11,15, 29	19,23	10	1,3,23	23,26, 27
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	LU1215827756	3,10	11,23	21	15,18, 29	2,3,4,5	2,3,6, 23	18	11,15, 29	19,23	10	1,3,23	23,26, 27

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23	4	1, 15, 29	5, 19	-	1, 24	23, 26, 27, 30
Xtrackers EURO STOXX 50 UCITS ETF	1C	LU0380865021	-	-	-	15, 18	2	2, 3, 6, 23	-	15, 29	-	-	1	23, 26, 27
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	-	-	-	15, 18	2	2, 3, 6, 23	-	15, 29	-	-	1	23, 26, 27
Xtrackers DAX UCITS ETF	1C	LU0274211480	-	-	-	15, 18	2	2, 3, 6, 23	-	15, 29	-	-	1	23, 26, 27
Xtrackers DAX UCITS ETF	1D	LU1349386927	-	-	-	-	2	2, 3, 6, 23	-	15, 29	-	-	1	23, 26, 27
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	-	-	-	15, 18	2	2, 3, 6, 23	-	15, 29	-	-	1	23, 26, 27
Xtrackers SWITZERLAND UCITS ETF	1C	LU0943504760	-	-	-	15, 18	2, 26	2, 3, 6, 23	-	1, 15, 29	-	-	1	23, 26, 27
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	-	-	-	15, 18	2, 26	2, 3, 6, 23	-	1, 15, 29	-	-	1	23, 26, 27
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	-	-	-	15, 18	2	2, 3, 6, 23	-	15, 29	-	-	1	23, 26, 27
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	-	-	-	-	2	2, 3, 6, 23	-	15, 29	-	-	1	23, 26, 27
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	-	-	-	15, 18	2	2, 3, 6, 23	-	15, 29	-	-	1	23, 26, 27
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	2, 3, 6, 7, 10, 14, 17, 18, 21, 25, 26, 27, 28, 31	1, 2, 3, 4, 7, 8, 11, 16, 18, 21, 22, 25, 27, 28	1, 3, 4, 6, 7, 9, 11, 14, 15, 18, 21, 25	1, 4, 5, 6, 8, 13, 14, 15, 18, 19, 21, 22, 24, 25, 27, 29	1, 2, 3, 4, 5, 6, 9, 13, 15, 16, 17, 20, 21, 23, 24, 26, 27, 30	1, 2, 3, 6, 10, 13, 16, 17, 20, 21, 23, 24, 27, 30	1, 4, 5, 6, 7, 8, 10, 11, 12, 13, 15, 20, 22, 28, 29, 31	5, 9, 12, 15, 17, 19, 26, 29, 30, 31	2, 5, 7, 9, 12, 16, 19, 22, 23, 28, 29, 30	3, 4, 5, 6, 7, 9, 10, 12, 13, 14, 15, 17, 18, 21, 24, 26, 28, 31	1, 2, 4, 7, 8, 11, 14, 15, 17, 18, 21, 24, 25, 28, 30	1, 2, 5, 8, 9, 12, 16, 18, 23, 26, 27, 30
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1C	LU0292107991	3, 17, 18, 26, 27, 28, 31	1, 2, 3, 4, 16, 21, 25, 28	1, 3, 9, 18	4, 5, 6, 13, 14, 15, 18, 19, 29	2, 3, 4, 5, 6, 9, 16, 26, 30	1, 2, 3, 6, 20, 23, 30	1, 4, 8, 11, 13, 28, 29	9, 12, 15, 17, 29, 31	5, 9, 12, 16, 19	3, 4, 5, 6, 7, 10, 13, 14, 24, 26	1, 8, 18, 24, 28, 30	5, 8, 12, 23, 26, 27, 30
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	LU2296661775	3, 17, 18, 26, 27, 28, 31	1, 2, 3, 4, 16, 21, 25, 28	1, 3, 9, 18	4, 5, 6, 13, 14, 15, 18, 19, 29	2, 3, 4, 5, 6, 9, 16, 26, 30	1, 2, 3, 6, 20, 23, 30	1, 4, 8, 11, 13, 28, 29	9, 12, 15, 17, 29, 31	5, 9, 12, 16, 19	3, 4, 5, 6, 7, 10, 13, 14, 24, 26	1, 8, 18, 24, 28, 30	5, 8, 12, 23, 26, 27, 30
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	3, 10, 17	7, 21, 28	1, 21	14, 15, 18, 21	2, 9, 26, 30	2, 3, 6, 16, 20, 21, 23, 27	4, 20	15, 29	5, 7, 16, 19	10, 12, 17, 31	1, 2, 7, 14, 15, 21, 24	8, 12, 23, 26, 27, 30
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	2, 3, 6, 7, 14, 21, 25, 27, 28	4, 8, 11, 18, 25, 27	3, 4, 6, 7, 11, 14, 15, 18, 21, 25	1, 8, 15, 18, 22, 24, 25, 27, 29	1, 2, 3, 4, 5, 6, 9, 13, 15, 16, 19, 20, 26, 27	2, 3, 6, 10, 13, 16, 17, 23, 24, 30	1, 5, 6, 8, 10, 11, 12, 13, 15, 22, 29, 31	5, 9, 12, 15, 19, 26, 29, 30	2, 9, 16, 19, 23, 28, 29, 30	6, 7, 9, 14, 21, 28, 31	1, 4, 11, 17, 18, 25	1, 2, 9, 16, 18, 23, 26, 27, 30
Xtrackers MSCI TAIWAN UCITS ETF	1C	LU0292109187	3, 27, 28, 31	1, 2, 3, 4, 28	-	4, 5, 15, 18	2	2, 3, 6, 23	-	15, 29	9	10	1	23, 26, 27
Xtrackers MSCI BRAZIL UCITS ETF	1C	LU0292109344	-	28	1	15, 18, 21	2	2, 3, 6, 16, 23	-	15, 29	7	12	1, 2, 15	23, 26, 27, 30
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	3, 26	-	1, 18	14, 15, 18	2, 3, 9, 26	2, 3, 6, 23	-	9, 15, 29, 31	19	5, 26	1, 8	23, 26, 27, 30
Xtrackers MSCI KOREA UCITS ETF	1C	LU0292100046	3, 31	1, 2	1, 9	15, 18	2, 5	1, 2, 3, 6, 23	-	15, 29	9, 12	3, 10	1	23, 26, 27, 30

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers FTSE CHINA 50 UCITS ETF	1C	LU0292109856	3,31	1,2,3	-	5,15,18	2,9	2,3,6,23	1	15,29	12	4	1	23,26,27
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	-	-	-	15,18	2	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	3, 4, 6, 10, 17, 26	1, 2, 3, 7, 11, 21, 23	21	5, 14, 15, 18, 25, 29	2, 3, 4, 5, 9, 13, 16, 23, 26, 27, 30	2, 3, 6, 13, 20, 23, 24	1, 4, 11, 18	1, 9, 11, 15, 29	5, 12, 19, 22, 23	4, 10, 24	1, 3, 23, 24	6, 23, 26, 27, 30
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C	LU0292100806	-	-	-	15,18	2,26	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	1C	LU0292101796	-	-	-	15,18	2	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C	LU0292103222	-	-	-	15,18	2,26	2,3,6,23	-	1,15,29	-	-	1	23,26,27
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C	LU0292103651	-	-	-	15,18	2,26	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C	LU0292104030	-	-	-	15,18	2	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C	LU0292104469	-	-	-	15,18	2	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C	LU0292104899	-	-	-	15,18	2	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C	LU0292105359	-	-	-	15,18	2,26	2,3,6,23	-	1,15,29	-	-	1	23,26,27
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C	LU0292106084	-	-	-	15,18	2,26	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23	4	15, 29	5, 19	-	1, 24	23, 26, 27, 30
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23	4	15, 29	5, 19	-	1, 24	23, 26, 27, 30

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23	4	15, 29	5, 19	-	1, 24	23, 26, 27, 30
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	3	-	-	15, 18	2, 9, 26	2, 3, 6, 23	-	15, 29	19	-	1	23, 26, 27, 30
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	3, 6	-	-	15, 18	2, 9, 26	2, 3, 6, 23, 24	-	15, 29	19	-	1	6, 23, 26, 27, 30
Xtrackers SLI UCITS ETF	1D	LU0322248146	-	-	-	15, 18	2, 26	2, 3, 6, 23	-	1, 15, 29	-	-	1	23, 26, 27
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	3	-	-	15, 18	2, 9, 26	2, 3, 6, 23	-	15, 29	19	-	1	23, 26, 27, 30
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23	4	1, 15, 29	5, 19	-	1, 24	23, 26, 27, 30
Xtrackers PORTFOLIO UCITS ETF	1C	LU0397221945	-	-	-	15, 18	2	2, 3, 6, 23	-	15, 29	-	-	1	23, 26, 27
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	3, 17, 18, 26, 27, 28, 31	1, 2, 3, 4, 16, 21, 25, 28	1, 3, 9, 18	4, 5, 6, 13, 14, 15, 18, 19, 29	2, 3, 4, 5, 6, 9, 16, 26, 30	1, 2, 3, 6, 20, 23, 30	1, 4, 8, 11, 13, 28, 29	9, 12, 15, 17, 29, 31	5, 9, 12, 16, 19	3, 4, 5, 6, 7, 10, 13, 14, 24, 26	1, 8, 18, 24, 28, 30	5, 8, 12, 23, 26, 27, 30
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1C	LU0322252338	3, 26, 31	1, 2	-	15, 18, 25	2	2, 3, 6, 13, 23	-	15, 29	-	-	1	23, 26, 27
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF ⁽¹⁾	1C	LU0322252502	3, 7	23	7, 8, 11, 15, 16, 17, 18, 24, 25	15, 18	2, 3, 9, 10, 26	2, 3, 6, 13, 23	-	15, 29	19	ALL	ALL	ALL
Xtrackers FTSE VIET-NAM SWAP UCITS ETF*	1C	LU0322252924	3, 31	1, 2, 3, 4	-	11, 15, 18	2, 3, 9, 26	2, 3, 6, 23	-	15, 29	1, 2, 19	-	1	23, 26, 27, 30
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	3, 6, 17	21	-	15, 18	2, 9, 23, 26, 30	2, 3, 6, 20, 23, 24	1, 4	1, 15, 29	5, 19	10	1, 24	23, 26, 27, 30
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	3, 26	-	-	15, 18, 25	2	2, 3, 6, 13, 23	-	15, 29	-	-	1	23, 26, 27
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	LU0328475792	-	-	-	15, 18	2	2, 3, 6, 23	-	15, 29	-	-	1	23, 26, 27
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged	LU1772333404	-	-	-	15, 18	2	2, 3, 6, 23	-	15, 29	-	-	1	23, 26, 27
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	3, 4, 10, 17, 26	1, 2, 3, 7, 11, 21, 23	21	5, 14, 15, 18, 25, 29	2, 3, 4, 5, 9, 13, 16, 23, 26, 27, 30	2, 3, 6, 13, 20, 23, 24	1, 4, 11, 18	1, 9, 11, 15, 29	5, 12, 19, 22, 23	4, 10, 24	1, 3, 23, 24	23, 26, 27, 30

⁽¹⁾ This Sub-Fund was terminated on 19 December 2022. Please see point 1 of the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	-	-	-	15,18	2	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C	LU0322253732	-	-	-	15,18	2,26	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	LU0322253906	-	-	-	15,18	2,26	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	2, 3, 7, 11, 14, 17, 21, 24, 28, 31	1, 2, 3, 4, 11, 18, 21, 25, 27	1, 3, 4, 11, 18, 25	1, 5, 8, 11, 15, 18, 22, 25, 29	1, 2, 3, 4, 5, 6, 9, 13, 15, 16, 20, 26, 27, 30	1, 2, 3, 6, 10, 13, 17, 20, 23, 24, 30	1, 4, 8, 10, 11, 12, 13, 15, 22, 29, 31	5, 12, 15, 19, 26, 29	1, 2, 5, 9, 12, 16, 19, 23, 29, 30	3, 4, 6, 7, 9, 10, 14, 21, 28	1, 4, 11, 18, 23, 24, 25, 30	1, 2, 9, 16, 23, 26, 27, 30
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23	4	1, 15, 29	5, 19	-	1, 24	23, 26, 27, 30
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	3	-	-	15, 18	2, 9, 26	2, 3, 6, 23	-	15, 29	19	-	1	23, 26, 27, 30
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	3	-	-	15, 18	2, 9, 26	2, 3, 6, 23	-	15, 29	19	-	1	23, 26, 27, 30
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23	4	15, 29	5, 19	-	1, 24	23, 26, 27, 30
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23	4	15, 29	5, 19	-	1, 24	23, 26, 27, 30
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23	4	1, 15, 29	5, 19	-	1, 24	23, 26, 27, 30
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	3, 31	1, 2, 3, 4	-	4, 5, 15, 18	2, 3, 4, 9, 26	2, 3, 6, 23	-	15, 29	12, 19	3, 4, 5, 6, 7	1	23, 26, 27, 30
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	1C	LU0476289540	-	21	-	15,18	2,23	2,3,6,23	1	1,15,29	5	10	1,11	23,26,27
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	3	1, 28	3	15, 18, 29	2, 3, 4, 5, 6, 9, 16, 26	1, 2, 3, 6, 23	-	15, 17, 29	19	-	1	23, 26, 27, 30
Xtrackers MSCI MEXICO UCITS ETF	1C	LU0476289466	-	7	21	14,15,18	2	2,3,6,23	-	15,29	16	-	1,2,21	12,23,26,27
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	LU0486851024	-	-	-	15,18	2	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23	4	1, 15, 29	5, 19	-	1, 24	23, 26, 27, 30
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23	4	1, 15, 29	5, 19	-	1, 24	23, 26, 27, 30
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23	4	1, 15, 29	5, 19	-	1, 24	23, 26, 27, 30
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23	4	1, 15, 29	5, 19	-	1, 24	23, 26, 27, 30
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	LU0489337690	-	-	-	15,18	2,26	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers MSCI CHINA UCITS ETF	1C	LU0514695690	3,31	1,2,3	-	5,15,18	2,9	2,3,6,23	1	15,29	12	4	1	23,26,27

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	3,31	1,2,3	-	5,15,18	2,9	2,3,6,23	1	15,29	12	4	1	23,26,27
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	3, 26	-	1, 18	14, 15, 18	2, 3, 9, 26	2, 3, 6, 23	-	9, 15, 29, 31	19	5, 26	1, 8	23, 26, 27, 30
Xtrackers MSCI MALAYSIA UCITS ETF	1C	LU0514694370	3,18	1,2	-	15,18,19	2,3,16	2,3,6,23	11	15,29,31	16	10,24	1	23,26,27
Xtrackers MSCI THAILAND UCITS ETF	1C	LU0514694701	-	16	-	6,7,14,15,18	2,4,16	2,3,6,23	13,28,29	12,15,29	-	13,14,24	1	5,12,23,26,27
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	LU0592215403	-	1,25	-	14,15,18	2	2,3,6,23	-	15,29	-	-	1,30	8,23,26,27,30
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	3, 6, 7, 11, 14, 21, 25, 27, 28	4, 8, 11, 18, 25	4, 6, 11, 18, 21, 25	1, 8, 15, 18, 22, 24, 25, 27, 29	1, 2, 3, 4, 5, 6, 9, 13, 20, 26, 27	1, 2, 3, 6, 10, 16, 17, 23, 24, 30	1, 8, 10, 11, 12, 13, 15, 22, 29	5, 9, 12, 15, 19, 26, 29	2, 9, 13, 16, 19, 23, 30	6, 7, 9, 10, 14, 20, 21, 28	1, 4, 11, 18, 25	2, 9, 12, 16, 18, 23, 26, 27, 30
Xtrackers SPAIN UCITS ETF	1C	LU0592216393	-	-	-	15,18	2	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	-	-	-	15,18	2	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	3	-	23	15, 18, 29	2, 3, 4, 5, 9, 26	2, 3, 6, 23	11, 12	8, 9, 15, 29	19	-	1	23, 26, 27, 30
Xtrackers MSCI SINGAPORE UCITS ETF	1C	LU0659578842	3,31	1,2	-	15,18	2,3,16	2,3,6,23	11	9,15,29	-	24	1	23,26,27
Xtrackers ATX UCITS ETF	1C	LU0659579063	-	-	-	15,18	2,26	2,3,6,23	-	15,29	-	26	1	23,26,27
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged	LU1127514245	-	-	-	15,18	2	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	-	-	-	15,18	2	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged	LU1127516455	-	-	-	15,18	2	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged	LU1215828218	-	-	-	15,18	2	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	-	-	-	-	2	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged	LU1221100792	-	-	-	15,18	2	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged	LU1221102491	-	-	-	15,18	2	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers FTSE 100 UCITS ETF	1C	LU0838780707	-	-	-	15,18	2	2,3,6,23	-	15,29	-	-	1	23,26,27
Xtrackers NIKKEI 225 UCITS ETF	1C	LU2196470426	-	11,23	21	15,18,29	2,3,4,5	2,3,6,23	18	11,15,29	19,23	10	1,3,23	23,26,27
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	3,10	11,23	21	15,18,29	2,3,4,5	2,3,6,23	18	11,15,29	19,23	10	1,3,23	23,26,27
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	3,10	11,23	21	15,18,29	2,3,4,5	2,3,6,23	18	11,15,29	19,23	10	1,3,23	23,26,27
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	3,17,31	1,2,3,4,21	-	4,5,15,18	2,3,4,9,26,30	2,3,6,20,23	1,4	15,29	5,12	3,4,5,6,7,10	1,11,24	23,26,27,30
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	3,17,31	1,2,3,4,21	-	-	2,3,4,6,9,26,30	2,3,6,20,23,30	1,4	15,29	5,12	3,4,5,6,7,10	1,11,24	23,26,27,30
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	LU2376679564	-	-	-	-	2,6,9,26	2,3,6,20,23,30	1,4	15,29	5,12	3,4,5,6,7,10	1,11,24	23,26,27,30

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C	LU2469465822	3	-	-	15, 18	2, 9, 26	2, 3, 6, 23	-	15, 29	19	-	1	26, 27

8. Changes in the composition of the investment portfolio

Changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company's registered office. They will be sent free of charge to any interested Shareholder upon request.

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Total Expense Ratio

The following table presents the Total Expense Ratio (TER) on share class level for the sub-funds for the financial year ended 31 December 2022:

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	0.45%
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	0.19%
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	0.39%
Xtrackers MSCI EUROPE UCITS ETF	1C	LU0274209237	0.12%
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	0.12%
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	LU1184092051	0.30%
Xtrackers MSCI JAPAN UCITS ETF	1C	LU0274209740	0.20%
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	0.40%
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	LU0659580079	0.40%
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	LU1215827756	0.40%
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	0.15%
Xtrackers EURO STOXX 50 UCITS ETF	1C	LU0380865021	0.09%
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	0.09%
Xtrackers DAX UCITS ETF	1C	LU0274211480	0.09%
Xtrackers DAX UCITS ETF	1D	LU1349386927	0.09%
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	0.30%
Xtrackers SWITZERLAND UCITS ETF	1C	LU0943504760	0.30%
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	0.30%
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	0.09%
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	0.15%
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	0.18%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	0.49%
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1C	LU0292107991	0.65%
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	LU2296661775	0.35%
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	0.65%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	0.65%
Xtrackers MSCI TAIWAN UCITS ETF	1C	LU0292109187	0.65%

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers MSCI BRAZIL UCITS ETF	1C	LU0292109344	0.65%
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	0.85%
Xtrackers MSCI KOREA UCITS ETF	1C	LU0292100046	0.65%
Xtrackers FTSE CHINA 50 UCITS ETF	1C	LU0292109856	0.60%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	0.30%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	0.50%
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C	LU0292100806	0.20%
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	1C	LU0292101796	0.20%
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C	LU0292103222	0.20%
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C	LU0292103651	0.20%
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C	LU0292104030	0.20%
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C	LU0292104469	0.20%
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C	LU0292104899	0.20%
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C	LU0292105359	0.20%
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C	LU0292106084	0.20%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	0.39%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	0.29%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	0.39%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	0.40%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	0.40%
Xtrackers SLI UCITS ETF	1D	LU0322248146	0.25%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	0.50%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	0.50%
Xtrackers PORTFOLIO UCITS ETF	1C	LU0397221945	0.70%
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	0.65%
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1C	LU0322252338	0.25%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	0.85%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	0.70%
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	0.50%
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	LU0328475792	0.20%

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged	LU1772333404	0.25%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	0.60%
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	0.20%
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C	LU0322253732	0.12%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	LU0322253906	0.30%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	0.95%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	0.60%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	0.60%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	0.35%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	0.19%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	0.24%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	0.70%
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	0.50%
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	1C	LU0476289540	0.35%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	0.65%
Xtrackers MSCI MEXICO UCITS ETF	1C	LU0476289466	0.65%
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	LU0486851024	0.15%
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	0.15%
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	0.07%
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	0.20%
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	0.20%
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	LU0489337690	0.33%
Xtrackers MSCI CHINA UCITS ETF	1C	LU0514695690	0.65%
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	0.30%
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	0.75%
Xtrackers MSCI MALAYSIA UCITS ETF	1C	LU0514694370	0.50%
Xtrackers MSCI THAILAND UCITS ETF	1C	LU0514694701	0.50%
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	LU0592215403	0.65%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	0.65%
Xtrackers SPAIN UCITS ETF	1C	LU0592216393	0.30%

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	0.30%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	0.85%
Xtrackers MSCI SINGAPORE UCITS ETF	1C	LU0659578842	0.50%
Xtrackers ATX UCITS ETF	1C	LU0659579063	0.25%
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged	LU1127514245	0.17%
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	0.12%
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged	LU1127516455	0.17%
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged	LU1215828218	0.17%
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	0.09%
Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged	LU1221100792	0.19%
Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged	LU1221102491	0.19%
Xtrackers FTSE 100 UCITS ETF	1C	LU0838780707	0.09%
Xtrackers NIKKEI 225 UCITS ETF	1C	LU2196470426	0.09%
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	0.09%
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	0.19%
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	0.65%
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	0.65%
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	LU2376679564	0.44%
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C	LU2469465822	0.29%

The TER percentage is presented in the Share Class' currency.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

9. Total Expense Ratio (continued)

The TER expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets, and is in principle calculated as follows according to the Swiss Asset Management Association (AMAS) Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes from 16 May 2008 (dated 5 August 2021):

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average net assets in CU}^*} \times 100$$

* CU = currency units in the accounting currency of the collective investment scheme

Where

- operating expenses equal total expenses, excluding negative investment income and
- the average net fund assets correspond to the arithmetic average of the total net fund assets on each valuation day.

^{**} This includes synthetic ETFs.

10. Performance

The following table presents the performance for all Share Classes for the last three years.

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	15.95	21.75	(18.19)	15.90	21.82	(18.14)	0.05	(0.07)	(0.05)
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D ⁽¹⁾	LU2263803533	-	19.38	(18.03)	-	19.31	(18.14)	-	0.07	0.11
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged ⁽²⁾	LU0659579733	11.58	23.21	(18.12)	11.86	21.82	(18.14)	(0.28)	1.39	0.02
Xtrackers MSCI EUROPE UCITS ETF	1C	LU0274209237	5.51	16.58	(14.85)	5.38	16.30	(15.06)	0.13	0.28	0.21
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	5.46	16.58	(14.87)	5.38	16.30	(15.06)	0.08	0.28	0.19
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged ⁽²⁾	LU1184092051	(1.53)	23.70	(6.18)	5.38	16.30	(15.06)	(6.91)	7.40	8.88
Xtrackers MSCI JAPAN UCITS ETF	1C	LU0274209740	14.20	1.53	(16.77)	14.48	1.71	(16.65)	(0.28)	(0.18)	(0.12)
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged ⁽²⁾	LU0927735406	8.07	13.14	(2.96)	14.48	1.71	(16.65)	(6.41)	11.43	13.69
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged ⁽²⁾	LU0659580079	6.91	12.03	(5.21)	14.48	1.71	(16.65)	(7.57)	10.32	11.44
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged ⁽²⁾	LU1215827756	6.99	11.96	(5.43)	14.48	1.71	(16.65)	(7.49)	10.25	11.22
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	21.14	26.85	(19.62)	20.73	26.45	(19.85)	0.41	0.40	0.23

⁽¹⁾During the year ending 31 December 2021 this share class was launched.

⁽²⁾For FX hedged share classes:

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
Xtrackers EURO STOXX 50 UCITS ETF	1C	LU0380865021	(2.88)	23.99	(9.04)	(3.21)	23.34	(9.49)	0.33	0.65	0.45
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	(2.93)	23.99	(9.06)	(3.21)	23.34	(9.49)	0.28	0.65	0.43
Xtrackers DAX UCITS ETF	1C	LU0274211480	3.08	15.34	(12.84)	3.55	15.79	(12.35)	(0.47)	(0.45)	(0.49)
Xtrackers DAX UCITS ETF	1D ⁽³⁾	LU1349386927	-	-	(3.01)	-	-	(2.52)	-	-	(0.49)
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	(4.26)	26.93	(9.72)	(3.87)	26.20	(10.32)	(0.39)	0.73	0.60
Xtrackers SWITZERLAND UCITS ETF	1C	LU0943504760	2.18	21.98	(16.09)	2.40	22.27	(15.91)	(0.22)	(0.29)	(0.18)
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	2.16	21.98	(16.10)	2.40	22.27	(15.91)	(0.24)	(0.29)	(0.19)
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	(11.81)	18.26	4.57	(11.58)	18.40	4.67	(0.23)	(0.14)	(0.10)
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	(4.83)	16.61	(17.61)	(4.61)	16.82	(17.46)	(0.22)	(0.21)	(0.15)
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	(9.89)	13.68	(4.01)	(9.36)	14.04	(3.65)	(0.53)	(0.36)	(0.36)
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	17.43	(2.98)	(20.30)	18.31	(2.54)	(20.09)	(0.88)	(0.44)	(0.21)
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF ⁽⁴⁾	1C	LU0292107991	27.20	(5.65)	(21.74)	28.38	(5.08)	(21.27)	(1.18)	(0.57)	(0.47)
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF ⁽⁴⁾	1D ⁽¹⁾	LU2296661775	-	(12.89)	(21.51)	-	(12.61)	(21.27)	-	(0.28)	(0.24)
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	(14.56)	(18.20)	3.38	(13.80)	(17.34)	3.99	(0.76)	(0.86)	(0.61)

⁽¹⁾During the year ending 31 December 2021 this share class was launched.

⁽³⁾During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

⁽⁴⁾During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	(7.75)	10.41	(10.07)	(6.91)	11.20	(9.38)	(0.84)	(0.79)	(0.69)
Xtrackers MSCI TAIWAN UCITS ETF	1C	LU0292109187	37.37	27.24	(29.55)	38.43	28.14	(29.05)	(1.06)	(0.90)	(0.50)
Xtrackers MSCI BRAZIL UCITS ETF	1C	LU0292109344	(19.56)	(17.96)	13.22	(19.02)	(17.40)	14.15	(0.54)	(0.56)	(0.93)
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	11.30	21.47	(6.47)	13.46	23.44	(5.03)	(2.16)	(1.97)	(1.44)
Xtrackers MSCI KOREA UCITS ETF	1C	LU0292100046	43.17	(8.26)	(29.08)	41.17	(8.03)	(29.06)	2.00	(0.23)	(0.02)
Xtrackers FTSE CHINA 50 UCITS ETF	1C	LU0292109856	10.36	(20.56)	(20.07)	11.10	(20.01)	(19.56)	(0.74)	(0.55)	(0.51)
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	(9.33)	19.29	(10.14)	(9.20)	18.84	(10.48)	(0.13)	0.45	0.34
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	(8.55)	22.60	(1.39)	(8.40)	22.80	(1.90)	(0.15)	(0.20)	0.51
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C	LU0292100806	12.40	26.39	(12.90)	12.51	26.89	(12.97)	(0.11)	(0.50)	0.07
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	1C	LU0292101796	(21.89)	23.98	29.92	(22.24)	23.65	29.17	0.35	0.33	0.75
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C	LU0292103222	(1.43)	25.25	(5.70)	(1.41)	25.57	(5.62)	(0.02)	(0.32)	(0.08)
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C	LU0292103651	(24.19)	36.16	(2.76)	(24.42)	36.23	(3.06)	0.23	(0.07)	0.30
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C	LU0292104030	(12.48)	15.41	(11.86)	(12.68)	14.04	(12.04)	0.20	1.37	0.18

* This is a synthetic ETF.

** This includes synthetic ETFs.

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C	LU0292104469	14.66	34.89	(28.82)	14.78	35.28	(28.78)	(0.12)	(0.39)	(0.04)
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C	LU0292104899	11.68	8.31	(9.66)	11.40	8.50	(10.04)	0.28	(0.19)	0.38
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C	LU0292105359	(6.14)	21.07	(10.85)	(6.06)	21.51	(10.79)	(0.08)	(0.44)	(0.06)
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C	LU0292106084	5.97	30.01	(19.98)	5.94	30.35	(20.13)	0.03	(0.34)	0.15
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged ⁽²⁾	LU0292106167	(2.84)	37.02	17.95	(2.30)	39.50	21.61	(0.54)	(2.48)	(3.66)
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	(0.61)	39.08	21.39	(0.10)	39.50	21.61	(0.51)	(0.42)	(0.22)
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged ⁽²⁾	LU0460391906	(2.46)	37.77	18.57	(1.94)	39.50	21.61	(0.52)	(1.73)	(3.04)
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	(14.50)	(16.46)	7.70	(14.42)	(16.41)	7.72	(0.08)	(0.05)	(0.02)
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	(8.51)	(22.10)	3.61	(8.47)	(22.12)	3.57	(0.04)	0.02	0.04
Xtrackers SLI UCITS ETF	1D	LU0322248146	5.32	24.89	(19.31)	6.62	26.15	(18.41)	(1.30)	(1.26)	(0.90)
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	4.22	(16.95)	(4.69)	4.06	(16.96)	(4.49)	0.16	0.01	(0.20)

⁽²⁾For FX hedged share classes:

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	(24.28)	(23.36)	19.30	(24.45)	(23.52)	19.15	0.17	0.16	0.15
Xtrackers PORTFOLIO UCITS ETF ⁽⁵⁾	1C	LU0397221945	3.98	14.97	(14.24)	-	-	-	-	-	-
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF ⁽⁴⁾	1C	LU0322252171	23.89	(5.31)	(20.05)	25.02	(4.72)	(19.18)	(1.13)	(0.59)	(0.87)
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF ⁽⁴⁾	1C	LU0322252338	6.17	4.44	(7.08)	6.55	4.68	(6.71)	(0.38)	(0.24)	(0.37)
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF ⁽⁶⁾	1C	LU0322252502	(13.13)	18.25	(100.00)	(12.48)	19.01	(100.00)	(0.65)	(0.76)	-
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	16.79	32.10	(45.71)	18.71	34.04	(44.98)	(1.92)	(1.94)	(0.73)
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	0.15	63.25	(30.03)	1.14	64.16	(29.54)	(0.99)	(0.91)	(0.49)
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	0.86	16.58	(1.51)	1.40	17.23	(1.08)	(0.54)	(0.65)	(0.43)
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	LU0328475792	(1.92)	25.12	(10.50)	(1.99)	24.91	(10.64)	0.07	0.21	0.14
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged ⁽²⁾	LU1772333404	(0.96)	22.48	(9.86)	(1.99)	24.91	(10.64)	1.03	(2.43)	0.78
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	(6.70)	10.70	(1.22)	(6.49)	11.04	(0.99)	(0.21)	(0.34)	(0.23)
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	(5.17)	31.61	(6.91)	(5.57)	31.07	(7.37)	0.40	0.54	0.46
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C	LU0322253732	13.51	14.09	(16.71)	13.61	14.15	(16.87)	(0.10)	(0.06)	0.16

⁽²⁾For FX hedged share classes:

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

⁽⁴⁾During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁵⁾The Sub-Fund does not track an index.

⁽⁶⁾This Sub-Fund was terminated on 19 December 2022. Please see point 1 of the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	LU0322253906	13.91	15.11	(27.18)	14.00	15.09	(27.27)	(0.09)	0.02	0.09
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	(1.83)	15.30	(16.88)	1.53	18.53	(14.90)	(3.36)	(3.23)	(1.98)
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	21.84	60.51	(38.57)	22.11	61.30	(38.41)	(0.27)	(0.79)	(0.16)
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	(33.77)	(31.19)	9.53	(33.99)	(31.19)	9.72	0.22	-	(0.19)
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	(4.83)	30.38	(28.13)	(4.04)	31.94	(27.35)	(0.79)	(1.56)	(0.78)
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C ⁽¹⁾	LU2278080713	-	(0.37)	19.43	-	(0.41)	19.53	-	0.04	(0.10)
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged ⁽²⁾	LU0429790743	(2.09)	30.45	16.24	(1.20)	32.60	19.53	(0.89)	(2.15)	(3.29)
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	(49.31)	(42.45)	31.92	(49.47)	(42.61)	31.78	0.16	0.16	0.14
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	45.02	3.09	(24.55)	38.26	(1.23)	(26.69)	6.76	4.32	2.14
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF ⁽⁴⁾	1C	LU0476289540	5.09	25.83	(13.23)	5.32	25.98	(12.71)	(0.23)	(0.15)	(0.52)
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	(9.26)	1.13	3.04	(8.09)	2.00	3.70	(1.17)	(0.87)	(0.66)
Xtrackers MSCI MEXICO UCITS ETF	1C	LU0476289466	(2.34)	21.92	(2.59)	(1.85)	22.53	(2.02)	(0.49)	(0.61)	(0.57)

⁽¹⁾During the year ending 31 December 2021 this share class was launched.

⁽²⁾For FX hedged share classes:

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

⁽⁴⁾During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	LU0486851024	(8.97)	27.53	(4.66)	(9.00)	27.28	(4.95)	0.03	0.25	0.29
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	18.37	28.59	(18.23)	17.75	28.16	(18.51)	0.62	0.43	0.28
Xtrackers S&P 500 SWAP UCITS ETF*	1D ⁽³⁾	LU2009147757	-	-	(5.83)	-	-	(6.08)	-	-	0.25
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged ⁽¹⁾⁽²⁾	LU2196472984	-	8.54	(21.09)	-	8.71	(18.51)	-	(0.17)	(2.58)
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged ⁽¹⁾⁽²⁾	LU2196473016	-	8.51	(20.50)	-	8.71	(18.51)	-	(0.20)	(1.99)
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	LU0489337690	(10.57)	17.59	(36.91)	(10.74)	17.55	(37.04)	0.17	0.04	0.13
Xtrackers MSCI CHINA UCITS ETF	1C	LU0514695690	28.61	(22.13)	(22.27)	29.49	(21.72)	(21.93)	(0.88)	(0.41)	(0.34)
Xtrackers MSCI CHINA UCITS ETF	1D ⁽³⁾	LU2456436083	-	-	(3.16)	-	-	(3.18)	-	-	0.02
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	13.52	24.56	(9.14)	15.55	26.23	(7.95)	(2.03)	(1.67)	(1.19)
Xtrackers MSCI MALAYSIA UCITS ETF	1C	LU0514694370	3.12	(6.68)	(6.23)	3.66	(6.24)	(5.78)	(0.54)	(0.44)	(0.45)
Xtrackers MSCI THAILAND UCITS ETF	1C	LU0514694701	(12.01)	(1.74)	4.45	(11.68)	(1.41)	4.97	(0.33)	(0.33)	(0.52)
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	LU0592215403	(4.44)	(0.18)	(17.06)	(3.70)	0.52	(16.48)	(0.74)	(0.70)	(0.58)
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	(9.12)	5.00	(12.93)	(7.17)	6.60	(12.09)	(1.95)	(1.60)	(0.84)
Xtrackers SPAIN UCITS ETF	1C	LU0592216393	(10.26)	12.33	(2.13)	(10.39)	12.33	(2.49)	0.13	-	0.36

⁽¹⁾During the year ending 31 December 2021 this share class was launched.⁽²⁾For FX hedged share classes:

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

⁽³⁾During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	(10.33)	12.33	(2.15)	(10.39)	12.33	(2.49)	0.06	-	0.34
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	(7.54)	(14.83)	(29.11)	(4.68)	(11.73)	(26.99)	(2.86)	(3.10)	(2.12)
Xtrackers MSCI SINGAPORE UCITS ETF	1C	LU0659578842	(6.69)	5.53	(10.57)	(6.25)	6.04	(10.29)	(0.44)	(0.51)	(0.28)
Xtrackers ATX UCITS ETF	1C	LU0659579063	(11.05)	42.70	(16.46)	(11.30)	42.49	(16.75)	0.25	0.21	0.29
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged ⁽²⁾	LU1127514245	(0.04)	23.79	(9.45)	(1.02)	22.16	(12.47)	0.98	1.63	3.02
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	(0.84)	22.62	(12.11)	(1.02)	22.16	(12.47)	0.18	0.46	0.36
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged ⁽²⁾	LU1127516455	(0.64)	23.19	(11.29)	(1.02)	22.16	(12.47)	0.38	1.03	1.18
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged ⁽²⁾	LU1215828218	(0.59)	22.23	(12.21)	(1.02)	22.16	(12.47)	0.43	0.07	0.26
Xtrackers DAX ESG SCREENED UCITS ETF ⁽⁴⁾	1D	LU0838782315	3.01	15.33	(13.78)	3.55	15.79	(13.16)	(0.54)	(0.46)	(0.62)
Xtrackers DAX ESG SCREENED UCITS ETF ⁽⁴⁾	2C - USD Hedged ⁽²⁾	LU1221100792	3.84	16.29	(11.10)	3.55	15.79	(13.16)	0.29	0.50	2.06
Xtrackers DAX ESG SCREENED UCITS ETF ⁽⁴⁾	4C - CHF Hedged ⁽²⁾	LU1221102491	3.27	15.02	(13.75)	3.55	15.79	(13.16)	(0.28)	(0.77)	(0.59)
Xtrackers FTSE 100 UCITS ETF	1C	LU0838780707	(11.67)	18.27	4.59	(11.58)	18.40	4.67	(0.09)	(0.13)	(0.08)
Xtrackers NIKKEI 225 UCITS ETF	1C ⁽⁷⁾	LU2196470426	16.99	6.31	(7.69)	16.99	6.31	(7.75)	-	-	0.06
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	17.89	6.31	(7.66)	17.80	6.31	(7.75)	0.09	-	0.09
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged ⁽²⁾	LU1875395870	15.87	5.13	(8.14)	17.80	6.31	(7.75)	(1.93)	(1.18)	(0.39)
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	37.06	(1.75)	(27.13)	38.33	(1.28)	(26.68)	(1.27)	(0.47)	(0.45)
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	28.05	(5.88)	(21.40)	29.85	(5.07)	(20.34)	(1.80)	(0.81)	(1.06)

⁽²⁾For FX hedged share classes:

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

⁽⁴⁾During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.⁽⁷⁾During the year ending 31 December 2020 this share class was launched.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF ⁽⁸⁾	1C	LU2376679564	-	-	(13.17)	-	-	(13.07)	-	-	(0.10)
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF ^{*(8)}	1C	LU2469465822	-	-	(8.26)	-	-	(9.63)	-	-	1.37

⁽⁸⁾During the year ending 31 December 2022 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

The performance of each Share Class corresponds to the change in Net Asset Value during the current period, adjusted for gross distribution for the Distribution Shares, expressed in the Share Class's currency.

For the Share Classes shown in the table that were launched during this year, the performance was calculated for the first period since inception. Historical performance is not an indicator of the current or future performance; commissions and costs charged for the issue and redemption of units are not taken into account.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Periodic Disclosure for Article 8 and Article 9 products under SFDR and the EU Taxonomy Regulation

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation” or “SFDR”).

Disclosures are set out below using the SFDR regulatory technical standards (RTS) (2023/363) template for Sub-Funds of the Company which i) promoted environmental and/or social characteristics; or ii) made sustainable investments with an environmental or social objective as at 31 December 2022.

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 year ending 31 December 2022 is set out in the following table.

The investments underlying the Article 6 products do not take into account the EU criteria for environmentally sustainable economic activities.

Sub-Fund Name	SFDR Article
Xtrackers MSCI WORLD SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI EUROPE UCITS ETF	Article 6(1)
Xtrackers MSCI JAPAN UCITS ETF	Article 6(1)
Xtrackers MSCI USA SWAP UCITS ETF*	Article 6(1)
Xtrackers EURO STOXX 50 UCITS ETF	Article 6(1)
Xtrackers DAX UCITS ETF	Article 6(1)
Xtrackers FTSE MIB UCITS ETF	Article 6(1)
Xtrackers SWITZERLAND UCITS ETF	Article 6(1)
Xtrackers FTSE 100 INCOME UCITS ETF	Article 6(1)
Xtrackers FTSE 250 UCITS ETF	Article 6(1)
Xtrackers MSCI UK ESG UCITS ETF	Article 8(1)
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF ⁽¹⁾	Article 6(1) (from 1 January 2022 to 11 May 2022) and Article 8(1) (from 12 May 2022 to 31 December 2022)
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	Article 8(1)
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	Article 8(1)
Xtrackers MSCI TAIWAN UCITS ETF	Article 6(1)
Xtrackers MSCI BRAZIL UCITS ETF	Article 6(1)
Xtrackers NIFTY 50 SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI KOREA UCITS ETF	Article 6(1)
Xtrackers FTSE CHINA 50 UCITS ETF	Article 6(1)
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Article 6(1)
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	Article 8(1)

⁽¹⁾During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Sub-Fund Name	SFDR Article
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	Article 6(1)
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers SLI UCITS ETF	Article 6(1)
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers PORTFOLIO UCITS ETF	Article 6(1)
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF ⁽¹⁾	Article 6(1) (from 1 January 2022 to 11 May 2022) and Article 8(1) (from 12 May 2022 to 31 December 2022)
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF ⁽¹⁾	Article 6(1) (from 1 January 2022 to 31 May 2022) and Article 8(1) (from 1 June 2022 to 31 December 2022)
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Article 6(1)
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Article 6(1)
Xtrackers S&P ASX 200 UCITS ETF	Article 6(1)
Xtrackers STOXX EUROPE 600 UCITS ETF	Article 6(1)
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	Article 6(1)
Xtrackers CAC 40 UCITS ETF	Article 6(1)
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Article 6(1)
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	Article 6(1)
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	Article 6(1)
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers CSI300 SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF ⁽¹⁾	Article 6(1) (from 1 January 2022 to 31 May 2022) and Article 8(1) (from 1 June 2022 to 31 December 2022)
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI MEXICO UCITS ETF	Article 6(1)
Xtrackers MSCI EUROPE VALUE UCITS ETF	Article 6(1)
Xtrackers S&P 500 SWAP UCITS ETF*	Article 6(1)
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	Article 6(1)
Xtrackers MSCI CHINA UCITS ETF	Article 6(1)
Xtrackers MSCI INDIA SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI MALAYSIA UCITS ETF	Article 6(1)
Xtrackers MSCI THAILAND UCITS ETF	Article 6(1)

⁽¹⁾During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Sub-Fund Name	SFDR Article
Xtrackers MSCI PHILIPPINES UCITS ETF	Article 6(1)
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	Article 6(1)
Xtrackers SPAIN UCITS ETF	Article 6(1)
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI SINGAPORE UCITS ETF	Article 6(1)
Xtrackers ATX UCITS ETF	Article 6(1)
Xtrackers MSCI EMU UCITS ETF	Article 6(1)
Xtrackers DAX ESG SCREENED UCITS ETF ⁽¹⁾	Article 6(1) (from 1 January 2022 to 19 June 2022) and Article 8(1) (from 20 June 2022 to 31 December 2022)
Xtrackers FTSE 100 UCITS ETF	Article 6(1)
Xtrackers NIKKEI 225 UCITS ETF	Article 6(1)
Xtrackers HARVEST CSI300 UCITS ETF	Article 6(1)
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	Article 6(1)
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF ⁽²⁾	Article 8(1) (from 31 March 2022 to 31 December 2022)
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF ^{*(2)}	Article 8(1) (from 15 June 2022 to 31 December 2022)

⁽¹⁾During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽²⁾During the year ending 31 December 2022 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Product name: Xtrackers MSCI UK ESG UCITS ETF
Legal entity identifier: 549300HW2T02FJGTP634

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.51% of sustainable investments (as at 31.12.2022)



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI United Kingdom IMI Low Carbon SRI Leaders Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index was designed to represent the performance of companies that had lower carbon exposure than that of the broad United Kingdom equity market and had high ESG performance.

The Reference Index applied two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

Lowest Carbon Exposure Selection Rules

To reduce carbon exposure of the index constituents, two rules were independently applied to the constituents of the MSCI United Kingdom Investable Market Index (IMI) (the "Parent Index"), targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers were eligible for inclusion in the Reference Index.

Highest ESG Performance Selection Rules

The Highest ESG Performance Selection Rules were based on the MSCI ESG Leaders Indexes Methodology, which used company ratings and research provided by MSCI ESG Research. In particular, it used the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provided research, analysis and ratings of how well companies managed environmental, social and governance risks and opportunities. In addition it provided scores and percentiles indicating how well a company managed each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology was applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies were required to have an MSCI ESG Controversies Score of 1 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score fell on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions were as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Indicator	Description	Performance (as at 31.12.2022)
Exposure to Very Severe Controversies	The percentage of the financial product’s portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.00%
Exposure to Worst-in-Class issuers	The percentage of the financial product’s portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.00%
Controversial Weapons Involvement	The percentage of the financial product’s portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.00%
Greenhouse Gas Intensity	The financial product’s portfolio’s weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue) as determined by MSCI.	420.90
Exposure to Fossil Fuels	The percentage of the financial product’s portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, and includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	0.59%

● *...and compared to previous periods?*

N/A

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022 29.51% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
ASTRAZENECA ORD	Health Care	17.86%	United Kingdom
UNILEVER PLC ORD	Consumer Staples	11.35%	United Kingdom
HSBC HOLDINGS ORD	Financials	9.10%	United Kingdom
RELX PLC ORD	Industrials	5.05%	United Kingdom
RECKITT BNCSR GRP ORD	Consumer Staples	4.90%	United Kingdom
VODAFONE GROUP ORD	Communication Services	3.36%	United Kingdom
BARCLAYS ORD	Financials	2.89%	United Kingdom

PRUDENTIAL ORD	Financials	2.49%	United Kingdom
ASHTREAD GROUP ORD	Industrials	2.18%	United Kingdom
GLAXOSMITHKLINE ORD	Health Care	2.15%	United Kingdom
FERGUSON PLC ORD	Industrials	1.80%	Jersey
LEGAL AND GENERAL GROUP ORD	Financials	1.68%	United Kingdom
SEGRO REIT ORD	Real Estate	1.31%	United Kingdom
BT GROUP ORD	Communication Services	1.29%	United Kingdom
RENTOKIL INITIAL ORD	Industrials	1.16%	United Kingdom



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

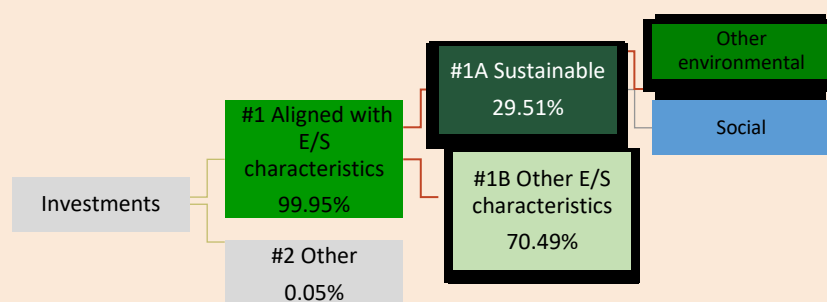
● *What was the asset allocation?*

As at 31 December 2022, this financial product invested 99.95% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 29.51% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.05% of the investments were not aligned with these characteristics (#2 Other).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The table below summarises the GICS sector investments of the financial product as at 31 December 2022.

Sector (GICS)	Financial Product's Assets
Financials	23.71%
Health Care	19.77%
Consumer Staples	19.15%
Industrials	13.92%
Consumer Discretionary	7.49%
Communication Services	5.48%
Real Estate	3.20%
Materials	2.71%
Information Technology	2.37%
Utilities	2.04%
Energy	0.11%
Other / Unmapped	0.05%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

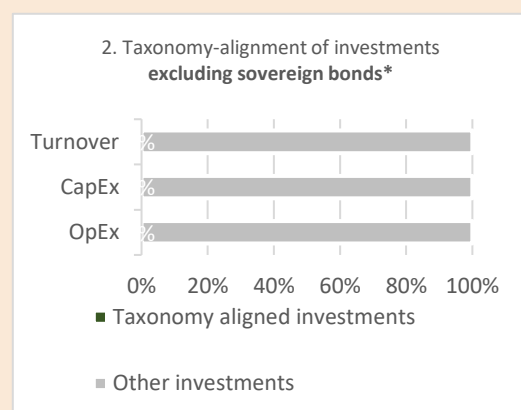
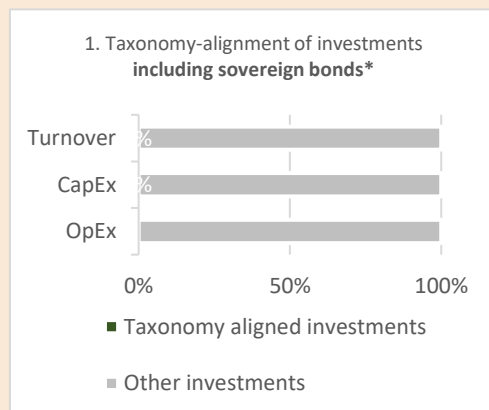
N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

● ***What was the share of investments made in transitional and enabling activities?***

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 29.51% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 29.51% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other” included secured/unsecured deposits (cash) as at 31 December 2022.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by applying the Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI United Kingdom IMI Low Carbon SRI Leaders Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● **How does the reference benchmark differ from a broad market index?**

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of large, mid and small cap segments of the UK market. The Reference Index applies two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

Lowest Carbon Exposure Selection Rules

To reduce carbon exposure of the index constituents, two rules are independently applied to the constituents of the Parent Index, targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers are eligible for inclusion in the Reference Index.

Highest ESG Performance Selection Rules

The Highest ESG Performance Selection Rules are based on the MSCI ESG Leaders Indexes Methodology, which uses company ratings and research provided by MSCI ESG Research. In particular, it uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. In addition

it provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology is applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies are required to have an MSCI ESG Controversies Score of 1 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions are as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	0.00%	0.00%
Exposure to Worst-in-Class issuers	0.00%	0.00%
Controversial Weapons Involvement	0.00%	0.00%
Greenhouse Gas Intensity	420.90	420.90
Exposure to Fossil Fuels	0.59%	0.59%

● ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	-4.01%	-3.65%

● *How did this financial product perform compared with the broad market index?*

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	-4.01%	1.61%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers MSCI EM Asia ESG Screened Swap UCITS ETF
Legal entity identifier: 549300Z4GYCGHAKKYJ34

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.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.49% of sustainable investments (as at 31.12.2022)



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Emerging Markets Asia Select ESG Screened Index (the "Reference Index") which included environmental and/or social considerations. Under the Unfunded Swap structure (as defined below), the financial product invested in transferable securities which included certain minimum ESG screening criteria (the "Substitute Basket") and entered into derivative transactions with one or more swap counterparties ("Swap Counterparties") relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index. The Reference Index selected companies from the MSCI Emerging Markets Asia Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG")

standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	Indicator	Description	Performance (as at 31.12.2022)
	Exposure to Very Severe Controversies	The percentage of the financial product's derivative transactions' market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.26%
	Exposure to Worst-in-Class issuers	The percentage of the financial product's derivative transactions' market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.33%

Controversial Weapons Involvement	The percentage of the financial product's derivative transactions' market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or nondetectable fragments as determined by MSCI, or for which no data was available.	0.21%
Tobacco involvement	The percentage of the financial product's derivative transactions' market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.21%

● ***...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 gained exposure to a minimum proportion of its asset value in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022 12.49% of the financial product's net assets were exposed to securities with sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investment exposure did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and

- Exposure to controversial weapons (no. 14).



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end¹.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	8.37%	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.50%	Cayman Islands
SAMSUNG ELECTRONICS LTD	Information Technology	4.52%	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.90%	Cayman Islands
MEITUAN	Consumer Discretionary	2.06%	Cayman Islands
RELIANCE INDUSTRIES LTD	Energy	1.98%	India
INFOSYS LTD	Information Technology	1.37%	India
CHINA CONSTRUCTION BANK CORP H	Financials	1.30%	China
JD.COM CLASS A INC	Consumer Discretionary	1.27%	Cayman Islands
ICICI BANK LTD	Financials	1.08%	India
HOUSING DEVELOPMENT FINANCE CORPOR	Financials	1.07%	India
PING AN INSURANCE (GROUP) CO OF CH	Financials	0.84%	China
SK HYNIX INC	Information Technology	0.81%	South Korea
TATA CONSULTANCY SERVICES LTD	Information Technology	0.80%	India
MEDIATEK INC	Information Technology	0.71%	Taiwan

¹ The financial product changed its investment objective during the period (on 12 May 2022) to replicate the performance of the Reference Index. Before this date, the investment objective of the financial product was to replicate the performance of the MSCI Emerging Markets Asia TR Net index and did not promote environmental and/or social considerations. The top investments shown are the securities to which the financial product was economically exposed (a look-through on the composition of derivative transactions on the Reference Index) and excluded assets held as collateral or as part of the Substitute Basket.



Asset allocation
describes the
share of
investments in
specific assets.

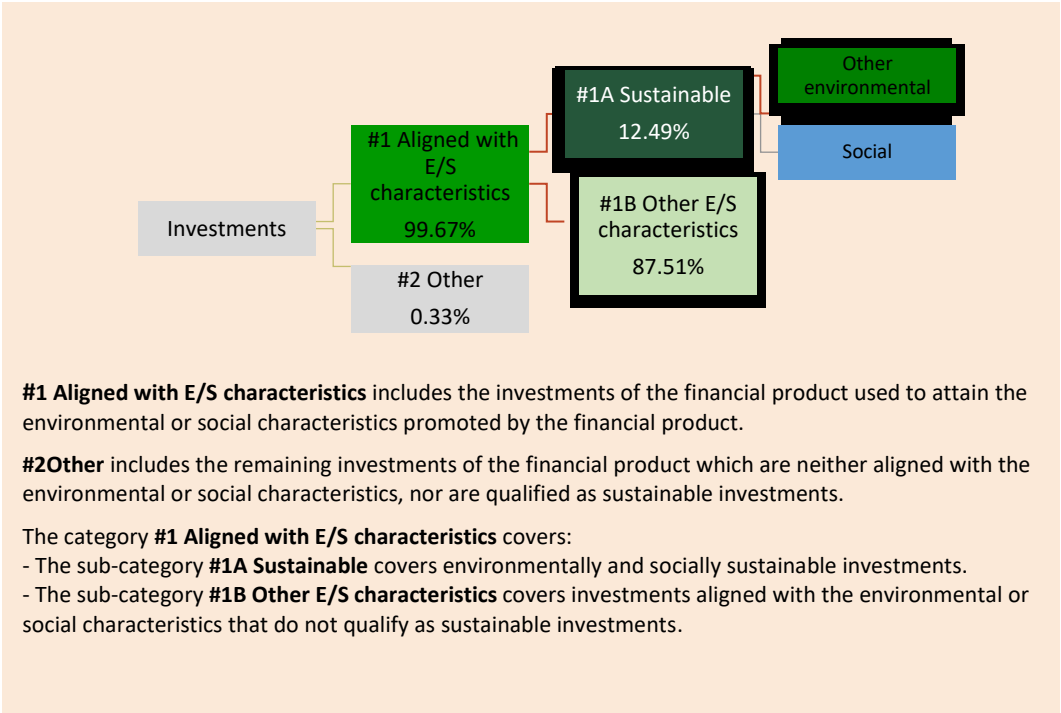
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2022, this financial product gained exposure of 99.67% of its net assets to securities that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 12.49% of the financial product’s asset exposure qualified as sustainable investments (#1A Sustainable).

0.33% of the investments exposure was not aligned with these characteristics (#2 Other).

Such asset allocation considered only the investments in relation to which the financial product was economically exposed (such as the derivative transactions on the Reference Index and ancillary liquid assets) and excluded assets held as collateral or as part of the Substitute Basket, in relation to which the financial product was not economically exposed.



● *In which economic sectors were the investments made?*

The table below summarises the GICS sector investments of the financial product’s asset exposure as at 31 December 2022.

Sector (GICS)	Financial Product’s Assets
Information Technology	24.37%
Financials	19.18%
Consumer Discretionary	17.05%

Communication Services	11.34%
Consumer Staples	5.73%
Materials	5.38%
Industrials	4.94%
Health Care	4.38%
Energy	3.76%
Real Estate	2.13%
Utilities	1.75%
Other / Unmapped	0.00%



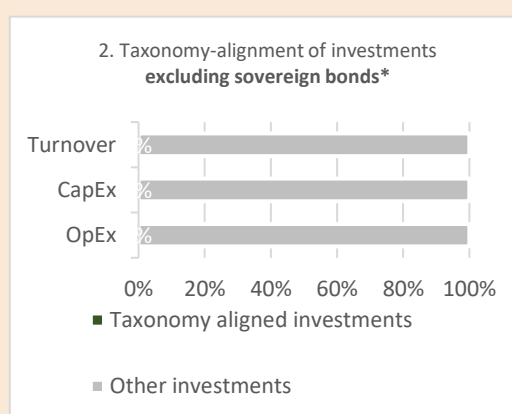
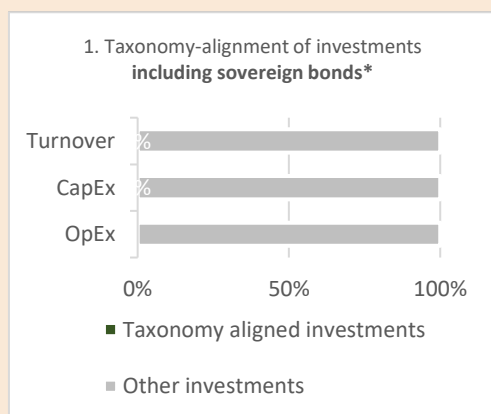
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waster management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**



Yes:



In fossil gas



In nuclear energy



No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investment exposure was 12.49% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investment exposure was 12.49% in total.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

As at 31 December 2022, the investment exposure included under “#2 Other” included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted an "Indirect Investment Policy" which means that the financial product aimed to replicate the Reference Index by entering into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap") and/or investing in transferable securities and entering into derivative transactions with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). During the period, the financial product obtained the return on the Reference Index using Unfunded Swaps.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Emerging Markets Asia Select ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● How does the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of certain shares of large and medium capitalisation companies in Asian emerging markets. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities,

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction

- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	0.26%	0.26%
Exposure to Worst-in-Class issuers	0.33%	0.33%
Controversial Weapons Involvement	0.21%	0.21%
Tobacco involvement	0.21%	0.21%

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	-21.74%	-22.19%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	-21.74%	-21.11%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers MSCI EM Latin America ESG Swap UCITS ETF
 Legal entity identifier: 549300GABFBJGTJ62T14

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☐ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11.55% of sustainable investments (as at 31.12.2022) ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI EM Latin America Low Carbon SRI Leaders Index (the "Reference Index") which included environmental and/or social considerations. Under the Unfunded Swap structure (as defined below), the financial product invested in transferable securities which included certain minimum ESG screening criteria (the "Substitute Basket") and entered into derivative transactions with one or more swap counterparties ("Swap Counterparties") relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index.

The Reference Index was designed to represent the performance of companies that have lower carbon exposure than that of the broad equity market in emerging markets countries in Latin America, and have high ESG performance.

The Reference Index applied two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

Lowest Carbon Exposure Selection Rules

To reduce carbon exposure of the index constituents, two rules were independently applied to the constituents of the MSCI EM Latin America Index (the "Parent Index"), targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers were eligible for inclusion in the Reference Index.

Highest ESG Performance Selection Rules

The Highest ESG Performance Selection Rules were based on the MSCI ESG Leaders Indexes Methodology, which used company ratings and research provided by MSCI ESG Research. In particular, it used the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provided research, analysis and ratings of how well companies managed environmental, social and governance risks and opportunities. In addition it provided scores and percentiles indicating how well a company managed each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology was applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies were required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions were as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator	Description	Performance (as at 31.12.2022)
Exposure to Very Severe Controversies	The percentage of the financial product’s portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	1.92%
Exposure to Worst-in-Class issuers	The percentage of the financial product’s portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	1.92%
Controversial Weapons Involvement	The percentage of the financial product’s portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	1.92%
Greenhouse Gas Intensity	The financial product’s portfolio’s weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue) as determined by MSCI.	829.36
Exposure to Fossil Fuels	The percentage of the financial product’s portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, and includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	15.53%

● **...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 gained exposure to a minimum proportion of its asset value in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022, 11.55% of the financial product's net assets were exposed to sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investment exposure did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end¹.

Largest investments	Sector	% Assets	Country
BANCO BRADESCO PRF	Financials	9.25%	Brazil
ITAU UNIBANCO HOLDING PRF	Financials	8.82%	Brazil
GRUPO FINANCE BANORTE ORD	Financials	8.59%	Mexico
FOMENTO ECONOMICO MEXICANO ORD	Consumer Staples	6.94%	Mexico

¹ The top investments shown are the securities to which the financial product was economically exposed (a look-through on the composition of derivative transactions on the Reference Index) and excluded assets held as collateral or as part of the Substitute Basket.

WEG ON ORD	Industrials	5.15%	Brazil
SOC QUIMICA MINERA DE CHILE B PRF	Materials	4.46%	Chile
LOCALIZA ON ORD	Industrials	3.63%	Brazil
CREDICORP ORD	Financials	3.47%	Bermuda
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA ORD	Health Care	3.17%	Brazil
GRUPO BIMBO CL A ORD	Consumer Staples	2.43%	Mexico
BANCO BRADESCO ORD	Financials	2.34%	Brazil
LOJAS RENNER ORD	Consumer Discretionary	2.28%	Brazil
RAIA DROGASIL ORD	Consumer Staples	2.28%	Brazil
BM&F BOVESPA BOLSA DE VALORES ORD	Financials	2.24%	Brazil
TELEFONICA BRASIL ORD	Communication Services	2.14%	Brazil



Asset allocation describes the share of investments in specific assets.

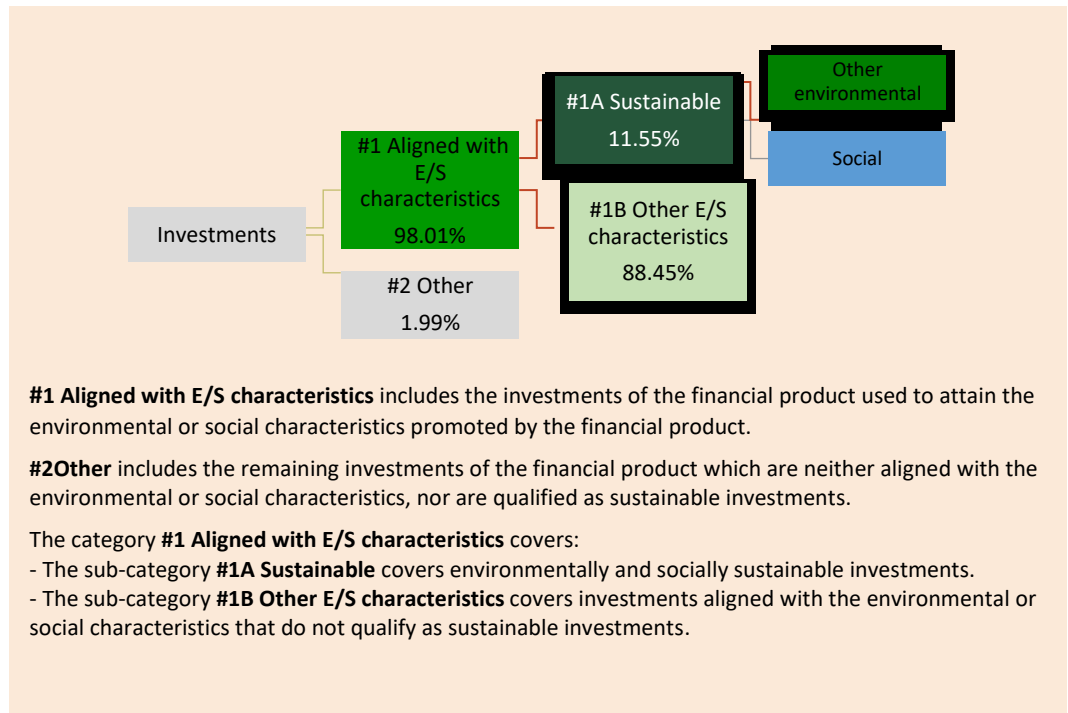
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2022, this financial product gained exposure of 98.01% of its net assets to securities that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 11.55% of the financial product's asset exposure qualified as sustainable investments (#1A Sustainable).

1.99% of the investments were not aligned with these characteristics (#2 Other).

Such asset allocation considered only the investments in relation to which the financial product was economically exposed (such as the derivative transactions on the Reference Index and ancillary liquid assets) and excluded assets held as collateral or as part of the Substitute Basket, in relation to which the financial product was not economically exposed.



● ***In which economic sectors were the investments made?***

The table below summarises the GICS sector investments of the financial product's asset exposure as at 31 December 2022.

Sector (GICS)	Financial Product's Assets
Financials	39.85%
Consumer Staples	20.02%
Industrials	13.67%
Health Care	5.74%
Utilities	5.21%
Energy	4.38%
Communication Services	3.95%
Consumer Discretionary	3.30%
Materials	2.41%

Information Technology	1.39%
Other / Unmapped	0.07%
Real Estate	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

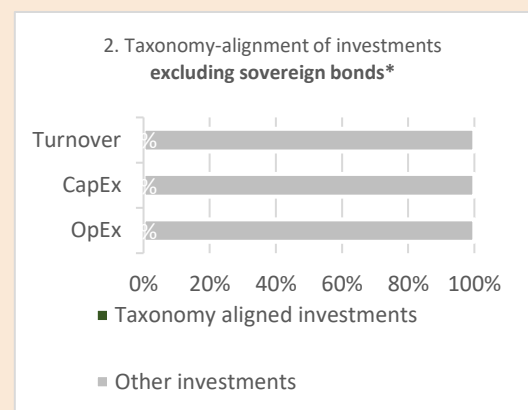
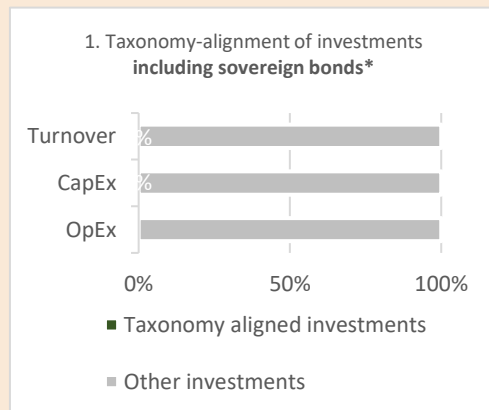
- **capital expenditure**

(CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure**

(OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

☐ Yes:

☐ In fossil gas
 ☐ In nuclear energy

☒ No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

● ***What was the share of investments made in transitional and enabling activities?***

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investment exposure was 11.55% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investment exposure was 11.55% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other” included secured/unsecured deposits (cash) as at 31 December 2022. The investment exposure included under “#2 Other” also included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by applying the Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted an "Indirect Investment Policy" which means that the financial product aimed to replicate the Reference Index by entering into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap") and/or investing in transferable securities and entering into derivative transactions with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). During the period the financial product obtained the return on the Reference Index using Unfunded Swaps.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI EM Latin America Low Carbon SRI Leaders Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● How does the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the large and mid-cap segments across emerging markets countries in Latin America. The Reference Index applies two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

Lowest Carbon Exposure Selection Rules

To reduce carbon exposure of the index constituents, two rules are independently applied to the constituents of the Parent Index, targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers are eligible for inclusion in the Reference Index.

Highest ESG Performance Selection Rules

The Highest ESG Performance Selection Rules are based on the MSCI ESG Leaders Indexes Methodology, which uses company ratings and research provided by MSCI ESG Research. In particular, it uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. In addition it provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology is applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions are as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	1.92%	1.92%
Exposure to Worst-in-Class issuers	1.92%	1.92%
Controversial Weapons Involvement	1.92%	1.92%

Greenhouse Gas Intensity	829.36	829.36
Exposure to Fossil Fuels	15.53%	15.53%

● *How did this financial product perform compared with the reference benchmark?*

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	3.38%	3.99%

● *How did this financial product perform compared with the broad market index?*

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	3.38%	8.92%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers MSCI EM Europe, Middle East & Africa ESG Swap UCITS ETF
Legal entity identifier: 549300MQVYIX98ON7X65

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.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.02% of sustainable investments (as at 31.12.2022)

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI EM EMEA Low Carbon SRI Leaders Index (the "Reference Index") which included environmental and/or social considerations. Under the Unfunded Swap structure (as defined below), the financial product invested in transferable securities which included certain minimum ESG screening criteria (the "Substitute Basket") and entered into derivative transactions with one or more swap counterparties ("Swap Counterparties") relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index. The

Reference Index was designed to represent the performance of companies that have lower carbon exposure than that of the broad equity market in European, Middle Eastern and African emerging markets, and have high ESG performance.

The Reference Index applied two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

Lowest Carbon Exposure Selection Rules

To reduce carbon exposure of the index constituents, two rules were independently applied to the constituents of the MSCI EM EMEA Index (the "Parent Index"), targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers were eligible for inclusion in the Reference Index.

Highest ESG Performance Selection Rules

The Highest ESG Performance Selection Rules were based on the MSCI ESG Leaders Indexes Methodology, which used company ratings and research provided by MSCI ESG Research. In particular, it used the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provided research, analysis and ratings of how well companies managed environmental, social and governance risks and opportunities. In addition it provided scores and percentiles indicating how well a company managed each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology was applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies were required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions were as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Indicator	Description	Performance (as at 31.12.2022)
Exposure to Very Severe Controversies	The percentage of the financial product’s derivative transactions’ market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.00%
Exposure to Worst-in-Class issuers	The percentage of the financial product’s derivative transactions’ market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.00%
Controversial Weapons Involvement	The percentage of the financial product’s derivative transactions’ market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or nondetectable fragments as determined by MSCI, or for which no data was available.	0.00%
Greenhouse Gas Intensity	The financial product’s derivative transactions’ weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue) as determined by MSCI.	922.28
Exposure to Fossil Fuels	The percentage of the financial product’s derivative transactions’ market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, and includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	1.99%

● *...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 gained exposure to a minimum proportion of its asset value in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022, 3.02% of the financial product's net assets were exposed to sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investment exposure did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end¹.

¹ The top investments shown are the securities to which the financial product was economically exposed (a look-through on the composition of derivative transactions on the Reference Index) and excluded assets held as collateral or as part of the Substitute Basket.

Largest investments	Sector	% Assets	Country
NASPERS-N- ORD	Consumer Discretionary	9.20%	South Africa
QATAR NAT BANK ORD	Financials	7.80%	Qatar
EMIRATES TELECOM ORD	Communication Services	7.78%	UAE
FIRST ABU DHABI BANK ORD	Financials	7.10%	UAE
FIRSTRAND ORD	Financials	6.13%	South Africa
KUWAIT FIN HOUSE ORD	Financials	4.91%	Kuwait
STANDARD BK GRP ORD	Financials	4.07%	South Africa
CAPITEC BANK ORD	Financials	3.09%	South Africa
IMPLATS	Materials	3.04%	South Africa
GOLD FIELDS ORD	Materials	2.90%	South Africa
ABSA GROUP LIMITED ORD	Financials	2.67%	South Africa
EMIRATES NBD ORD	Financials	2.30%	UAE
ABU DHABI COMMERCIAL BANK ORD	Financials	2.16%	UAE
BID CORPORATION LIMITED ORD	Consumer Staples	1.93%	South Africa
SANLAM ORD	Financials	1.90%	South Africa



Asset allocation describes the share of investments in specific assets.

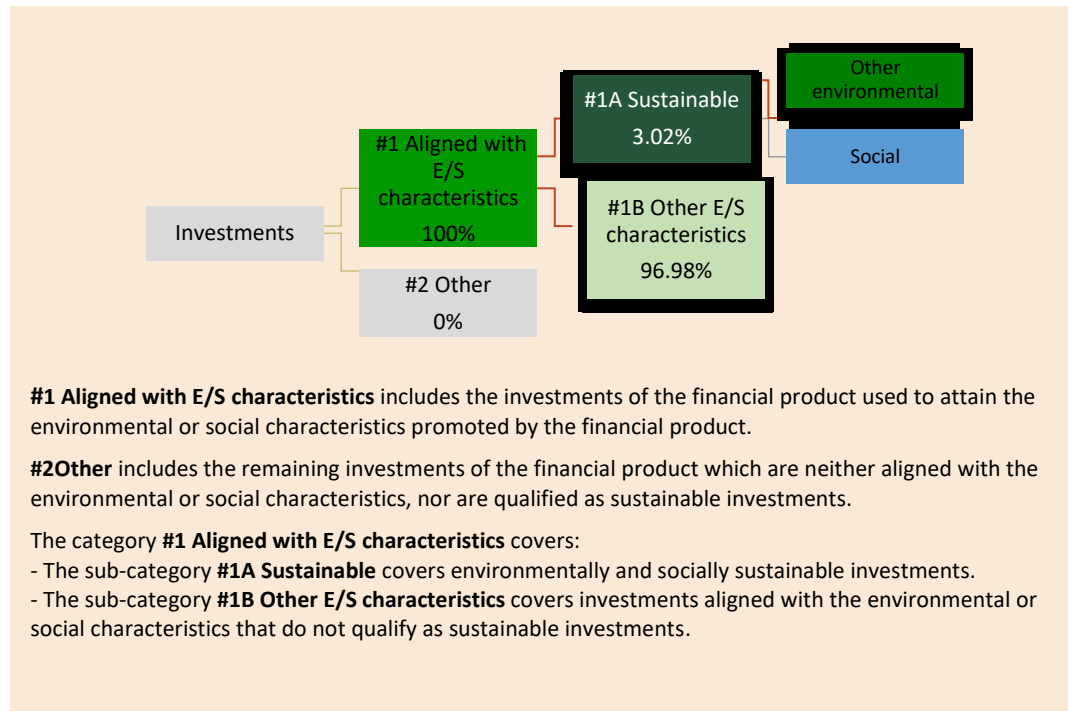
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2022, this financial product gained exposure of 100% of its net assets to securities that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 3.02% of the financial product's asset exposure qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other).

Such asset allocation considered only the investments in relation to which the financial product was economically exposed (such as the derivative transactions on the Reference Index and ancillary liquid assets) and excluded assets held as collateral or as part of the Substitute Basket, in relation to which the financial product was not economically exposed.



● ***In which economic sectors were the investments made?***

The table below summarises the GICS sector investments of the financial product's asset exposure as at 31 December 2022.

Sector (GICS)	Financial Product's Assets
Financials	60.49%
Consumer Discretionary	11.85%
Materials	10.43%
Communication Services	8.05%
Consumer Staples	3.58%
Energy	1.99%
Health Care	1.58%
Industrials	1.12%
Real Estate	0.90%
Information Technology	0.00%
Utilities	0.00%
Other / Unmapped	0.00%

Taxonomy-aligned activities are expressed as a share of:

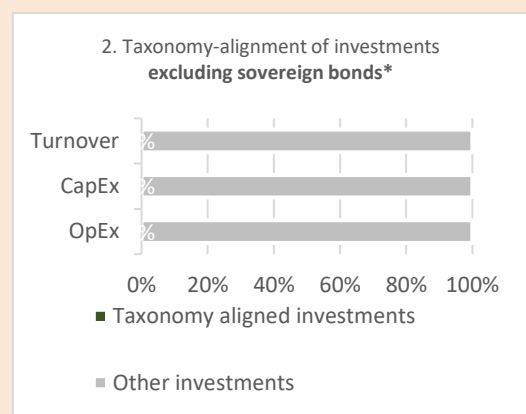
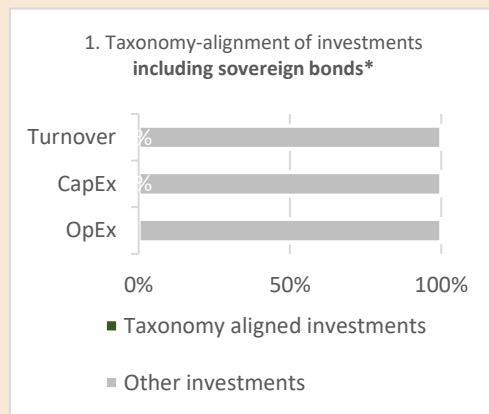
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?



Yes:



In fossil gas



In nuclear energy



No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● ***What was the share of investments made in transitional and enabling activities?***

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investment exposure was 3.02% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investment exposure was 3.02% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

As at 31 December 2022, there were no investments included under “#2 Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by applying the Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted an "Indirect Investment Policy" which means that the financial product aimed to replicate the Reference Index by entering into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap") and/or investing in transferable

securities and entering into derivative transactions with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). During the period the financial product obtained the return on the Reference Index using Unfunded Swaps.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI EM EMEA Low Carbon SRI Leaders Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● ***How does the reference benchmark differ from a broad market index?***

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the large and mid-cap segments across emerging markets countries in Europe, the Middle East and Africa (EMEA). The Reference Index applies two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

Lowest Carbon Exposure Selection Rules

To reduce carbon exposure of the index constituents, two rules are independently applied to the constituents of the Parent Index, targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers are eligible for inclusion in the Reference Index.

Highest ESG Performance Selection Rules

The Highest ESG Performance Selection Rules are based on the MSCI ESG Leaders Indexes Methodology, which uses company ratings and research provided by MSCI ESG Research. In particular, it uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. In addition it provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology is applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions are as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	0.00%	0.00%
Exposure to Worst-in-Class issuers	0.00%	0.00%
Controversial Weapons Involvement	0.00%	0.00%
Greenhouse Gas Intensity	922.28	922.28
Exposure to Fossil Fuels	1.99%	1.99%

● ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	-10.07%	-9.38%

● *How did this financial product perform compared with the broad market index?*

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	-10.07%	-28.31%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers MSCI Europe Materials ESG Screened UCITS ETF
 Legal entity identifier: 549300WQTIB1NF8TQE37

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.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐

Yes

☐

It made **sustainable investments with an environmental objective:** ____%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒

No

☒

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.83% of sustainable investments (as at 31.12.2022)

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒

with a social objective

☐

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Materials ESG Screened 20-35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Materials Index (the "Parent Index") that met certain minimum Environmental, Social and Governance

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("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2022)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.00%
Exposure to Worst-in-Class issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of	0.00%

	"CCC" as determined by MSCI, or for which no data was available.	
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.00%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022, 9.83% 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.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;

- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
RIO TINTO ORD	Materials	11.90%	United Kingdom
AIR LIQUIDE ORD	Materials	11.57%	France
BASF SE ORD	Materials	6.97%	Germany
SIKA ORD	Materials	5.81%	Switzerland
ANGLO AMERICAN ORD	Materials	5.70%	United Kingdom
GIVAUDAN ORD	Materials	5.11%	Switzerland
CRH PLC ORD	Materials	4.53%	Ireland
Glencore PLC	Materials	4.35%	Jersey
HOLCIM LTD ORD	Materials	4.11%	Switzerland
KONINKLIJKE DSM ORD	Materials	3.92%	Netherlands
UPM-KYMMENE OY ORD	Materials	2.88%	Finland
SYMRISE ORD	Materials	2.34%	Germany
ARCELORMITTAL ORD	Materials	2.33%	Luxembourg
AKZO NOBEL ORD	Materials	2.03%	Netherlands
NOVOZYMES ORD	Materials	1.90%	Denmark



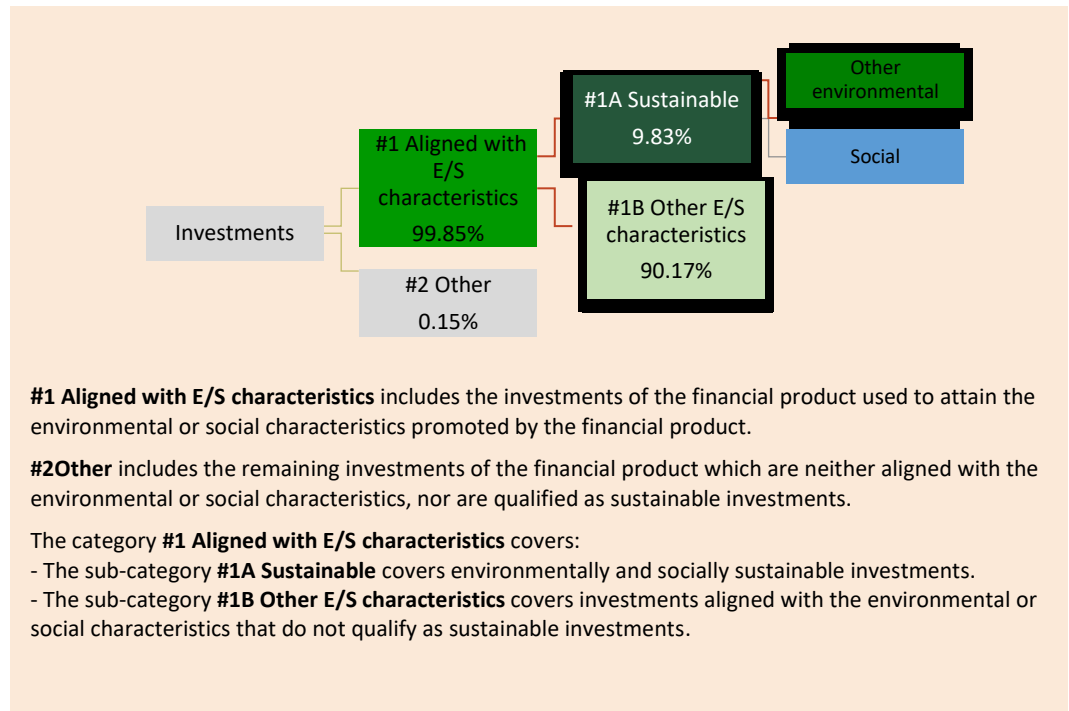
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2022, this financial product invested 99.85% 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, 9.83% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.15% of the investments were not aligned with these characteristics (#2 Other).



● ***In which economic sectors were the investments made?***

The table below summarises the GICS sector investments of the financial product as at 31 December 2022.

Sector (GICS)	Financial Product's Assets
Materials	99.85%
Other / Unmapped	0.15%
Information Technology	0.00%
Communication Services	0.00%
Consumer Discretionary	0.00%
Financials	0.00%
Consumer Staples	0.00%
Health Care	0.00%
Industrials	0.00%
Real Estate	0.00%
Utilities	0.00%
Energy	0.00%

Taxonomy-aligned activities are expressed as a share of:

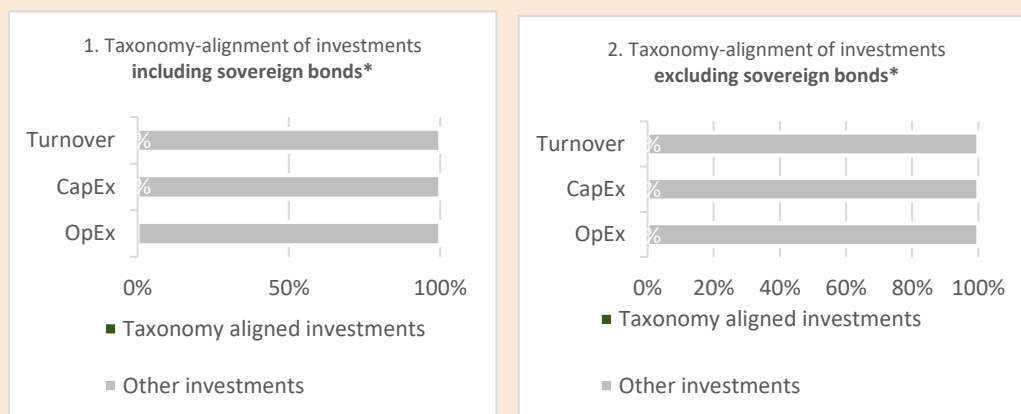
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 9.83% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 9.83% 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 "Other" included secured/unsecured deposits (cash) as at 31 December 2022.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Europe Materials ESG Screened 20-35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● *How does the reference benchmark differ from a broad market index?*

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and mid-cap securities across certain developed markets countries in Europe, which are classified in the materials sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	0.00%	0.00%
Exposure to Worst-in-Class issuers	0.00%	0.00%
Controversial Weapons Involvement	0.00%	0.00%
Tobacco involvement	0.00%	0.00%

● ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	-12.90%	-12.97%

● ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	-12.90%	-9.17%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers MSCI Europe Energy ESG Screened UCITS ETF
Legal entity identifier: 549300MTOEHZINZR8S05

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.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☐ ☒ ☐ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments (as at 31.12.2022) ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Energy ESG Screened 20-35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Energy Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG")

This financial product was terminated on 14 March 2023

standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2022)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.00%
Exposure to Worst-in-Class issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of	0.00%

This financial product was terminated on 14 March 2023

	"CCC" as determined by MSCI, or for which no data was available.	
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.00%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● ***...and compared to previous periods?***

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?***

The financial product did not have sustainable investment as its objective and it 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 - The financial product did not make sustainable investments in accordance with Article 2 (17) SFDR.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A – Given the financial product did not make sustainable investments, indicators for adverse impacts on sustainability factors were not taken into account for the purposes of determining sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

This financial product was terminated on 14 March 2023

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The financial product did not make sustainable investments in accordance with Article 2 (17) SFDR. However, any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

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:

- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

This financial product was terminated on 14 March 2023



What were the top investments of this financial product?

The table below summarises the average top fifteen¹ investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
TOTALENERGIES SE ORD	Energy	21.55%	France
BP ORD	Energy	15.57%	United Kingdom
SHELL PLC ORD	Energy	14.18%	United Kingdom
EQUINOR ORD	Energy	12.3%	Norway
ENI ORD	Energy	11.6%	Italy
REPSOL YPF SA ORD	Energy	7.08%	Spain
NESTE OYJ ORD	Energy	6.81%	Finland
AKER BP ASA ORD	Energy	3.04%	Norway
TENARIS ORD	Energy	2.44%	Luxembourg
OMV ORD	Energy	2.41%	Austria
GALP ENERGIA SGPS ORD	Energy	2.13%	Portugal
LUNDIN ENERGY AB ORD	Utilities	0.88%	Sweden



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2022, this financial product invested 99.91% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

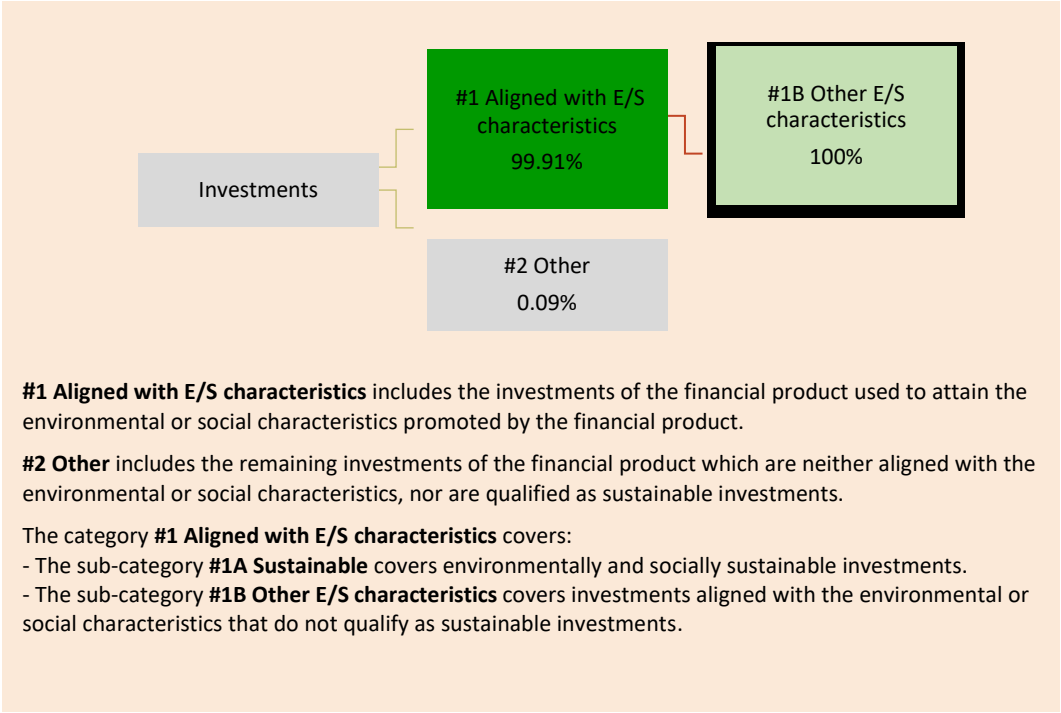
0.09% of the investments were not aligned with these characteristics (#2 Other).

¹ The financial product made less than fifteen investments during the reference period

This financial product was terminated on 14 March 2023

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



● *In which economic sectors were the investments made?*

The table below summarises the GICS sector investments of the financial product as at 31 December 2022.

Sector (GICS)	Financial Product’s Assets
Energy	99.91%
Other / Unmapped	0.09%
Information Technology	0.00%
Communication Services	0.00%
Consumer Discretionary	0.00%
Materials	0.00%
Consumer Staples	0.00%
Health Care	0.00%
Industrials	0.00%
Real Estate	0.00%
Utilities	0.00%
Financials	0.00%

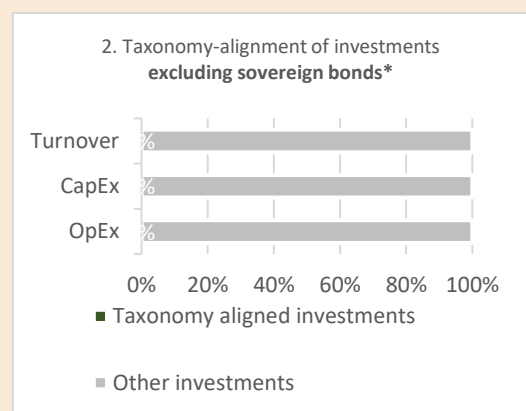
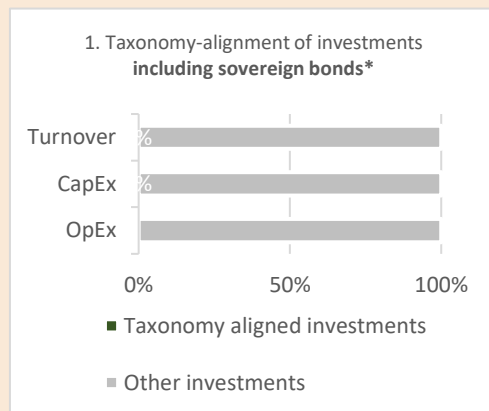
This financial product was terminated on 14 March 2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?



Yes:



In fossil gas



In nuclear energy



No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

This financial product was terminated on 14 March 2023

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***What was the share of investments made in transitional and enabling activities?***

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not make an allocation to sustainable economic activities that contribute to an environmental objective.



What was the share of socially sustainable investments?

The financial product did not make an allocation to sustainable economic activities that contribute to a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other” included secured/unsecured deposits (cash) as at 31 December 2022.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Europe Energy ESG Screened 20-35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● ***How does the reference benchmark differ from a broad market index?***

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and mid-cap securities across certain developed markets countries in Europe, which are classified in the energy sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	0.00%	0.00%
Exposure to Worst-in-Class issuers	0.00%	0.00%
Controversial Weapons Involvement	0.00%	0.00%
Tobacco involvement	0.00%	0.00%

This financial product was terminated on 14 March 2023

● ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	29.92%	29.17%

● ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	29.92%	36.93%

This financial product was terminated on 14 March 2023

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: MSCI Europe Health Care ESG Screened UCITS ETF
Legal entity identifier: 54930078RS1ES4P71W58

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.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 89.91% of sustainable investments (as at 31.12.2022) ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Health Care ESG Screened 20-35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Health Care Index (the "Parent Index") that met certain minimum Environmental, Social and Governance

("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2022)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.00%
Exposure to Worst-in-Class issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of	0.00%

	"CCC" as determined by MSCI, or for which no data was available.	
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.00%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022, 89.91% 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.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;

- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to

exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
ROCHE ORD	Health Care	17.02%	Switzerland
ASTRAZENECA ORD	Health Care	13.93%	United Kingdom
NOVO-NORDISK ORD	Health Care	13.45%	Denmark
NOVARTIS ORD	Health Care	13.04%	Switzerland
SANOFI SA ORD	Health Care	7.52%	France
GLAXOSMITHKLINE ORD	Health Care	3.69%	United Kingdom
LONZA GRP AG N ORD	Health Care	2.93%	Switzerland
ALCON INC ORD	Health Care	2.43%	Switzerland
GSK PLC ORD	Health Care	2.38%	United Kingdom
BAYER AG	Health Care	1.77%	Germany
MERCK ORD	Health Care	1.67%	Germany
GENMAB ORD	Health Care	1.66%	Denmark
ARGEN X NV	Health Care	1.30%	Netherlands
Koninklijke Philips NV	Health Care	1.30%	Netherlands
SONOVA ORD	Health Care	1.12%	Switzerland



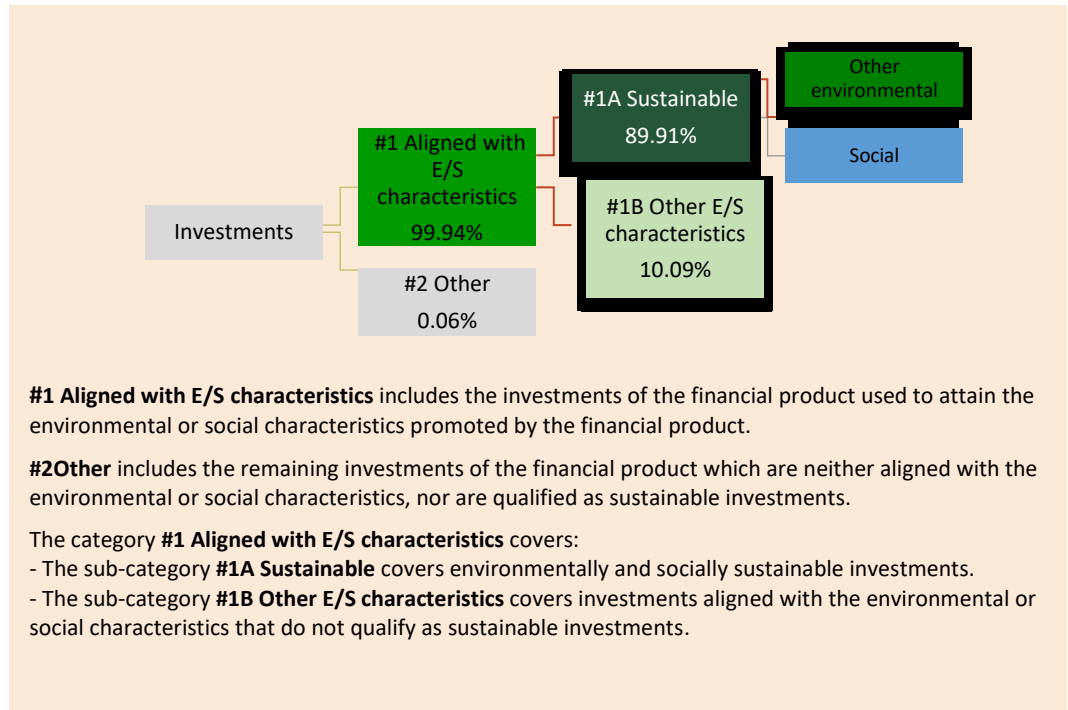
What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 December 2022, this financial product invested 99.94% 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, 89.91% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

Asset allocation describes the share of investments in specific assets.

0.06% of the investments were not aligned with these characteristics (#2 Other).



● *In which economic sectors were the investments made?*

The table below summarises the GICS sector investments of the financial product as at 31 December 2022.

Sector (GICS)	Financial Product's Assets
Health Care	99.94%
Other / Unmapped	0.06%
Information Technology	0.00%
Communication Services	0.00%
Consumer Discretionary	0.00%
Materials	0.00%
Consumer Staples	0.00%
Financials	0.00%
Industrials	0.00%
Real Estate	0.00%
Utilities	0.00%
Energy	0.00%

Taxonomy-aligned activities are expressed as a share of:

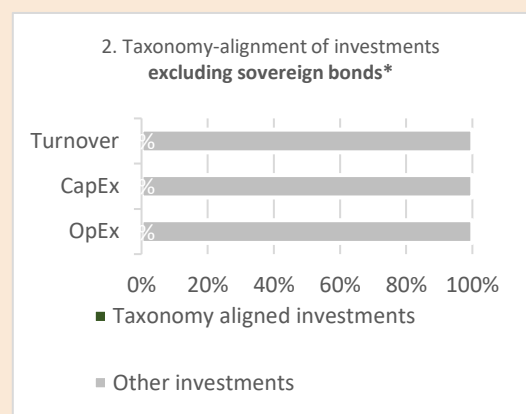
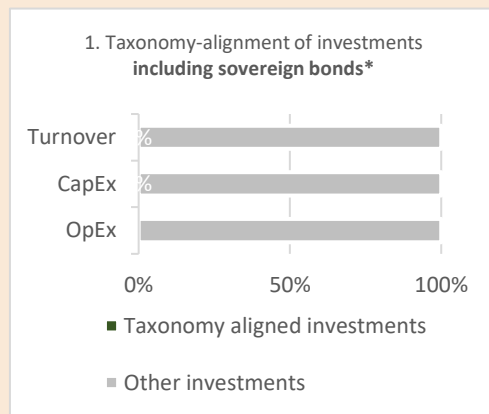
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 89.91% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 89.91% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other” included secured/unsecured deposits (cash) as at 31 December 2022.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Europe Health Care ESG Screened 20-35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● ***How does the reference benchmark differ from a broad market index?***

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and mid-cap securities across certain developed markets countries in Europe, which are classified in the health care sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	0.00%	0.00%
Exposure to Worst-in-Class issuers	0.00%	0.00%
Controversial Weapons Involvement	0.00%	0.00%
Tobacco involvement	0.00%	0.00%

● *How did this financial product perform compared with the reference benchmark?*

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	-5.70%	-5.62%

● *How did this financial product perform compared with the broad market index?*

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	-5.70%	-4.38%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers MSCI Europe Financials ESG Screened UCITS ETF
Legal entity identifier: 549300YNIXVMFWOP8P94

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.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☐ ☒ ☐ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 4.83% of sustainable investments (as at 31.12.2022) ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Financials ESG Screened 20-35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Financials Index (the "Parent Index") that met certain minimum Environmental, Social and Governance

("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2022)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	1.03%
Exposure to Worst-in-Class issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of	1.03%

	"CCC" as determined by MSCI, or for which no data was available.	
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	1.03%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	1.03%

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022, 4.83% 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.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;

- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
HSBC HOLDINGS ORD	Financials	8.58%	United Kingdom
ALLIANZ SE ORD	Financials	5.58%	Germany
ZURICH INSURANCE ORD	Financials	4.66%	Switzerland
UBS GROUP AG	Financials	4.1%	Switzerland
BNP PARIBAS ORD	Financials	3.89%	France
BANCO SANTANDER SA ORD	Financials	3.39%	Spain
AXA ORD	Financials	3.31%	France
ING GROEP ORD	Financials	2.73%	Netherlands
MUNICH RE ORD	Financials	2.57%	Germany
LLOYDS TSB GRP	Financials	2.56%	United Kingdom
PRUDENTIAL ORD	Financials	2.37%	United Kingdom
BBVA ORD	Financials	2.32%	Spain
INTESA SANPAOLO ORD	Financials	2.28%	Italy
DEUTSCHE BOERSE AG ORD	Financials	2.24%	Germany
INVESTOR ORD	Financials	2.21%	Sweden



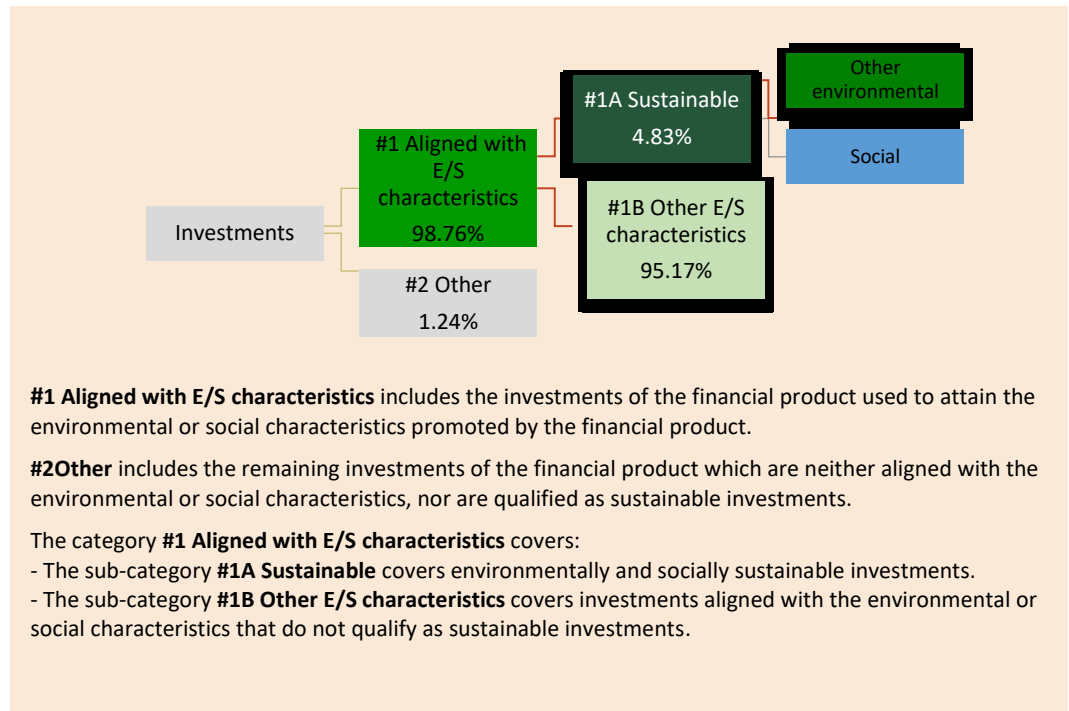
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2022, this financial product invested 98.76% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 4.83% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

1.24% of the investments were not aligned with these characteristics (#2 Other).



● ***In which economic sectors were the investments made?***

The table below summarises the GICS sector investments of the financial product as at 31 December 2022.

Sector (GICS)	Financial Product's Assets
Financials	99.79%
Other / Unmapped	0.21%
Information Technology	0.00%
Communication Services	0.00%
Consumer Discretionary	0.00%
Materials	0.00%
Consumer Staples	0.00%
Health Care	0.00%
Industrials	0.00%
Real Estate	0.00%
Utilities	0.00%
Energy	0.00%

Taxonomy-aligned activities are expressed as a share of:

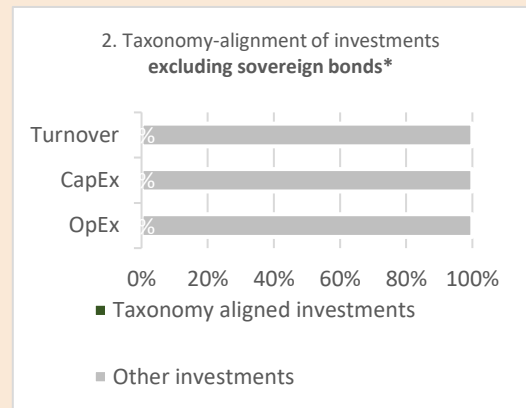
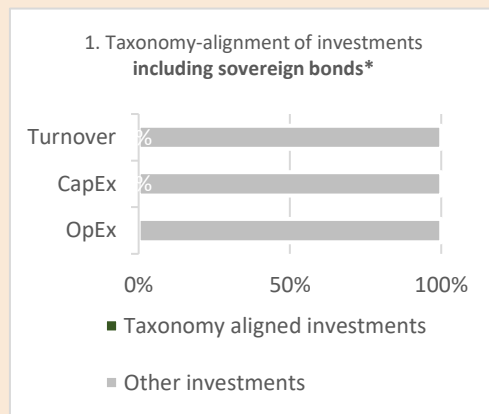
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● ***What was the share of investments made in transitional and enabling activities?***

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 4.83% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 4.83% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other” included secured/unsecured deposits (cash) as at 31 December 2022. It also included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that

the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Europe Financials ESG Screened 20-35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● *How does the reference benchmark differ from a broad market index?*

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and mid-cap securities across certain developed markets countries in Europe, which are classified in the financials sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	1.03%	1.02%
Exposure to Worst-in-Class issuers	1.03%	1.02%
Controversial Weapons Involvement	1.03%	1.02%
Tobacco involvement	1.03%	1.02%

● ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	-2.76%	-3.06%

● ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	-2.76%	-3.06%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers MSCI Europe Communication Services ESG Screened UCITS ETF
Legal entity identifier: 549300AGJ1TYQ7FNRT15

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.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ ☒ ☐ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.76% of sustainable investments (as at 31.12.2022) ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Communication Services ESG Screened 20-35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Communication Services Index (the "Parent Index") that met certain

minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2022)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.00%
Exposure to Worst-in-Class issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of	0.00%

	"CCC" as determined by MSCI, or for which no data was available.	
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.00%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022, 14.76% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;

- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
DEUTSCHE TELEKOM AG ORD	Communication Services	18.61%	Germany
VODAFONE GROUP ORD	Communication Services	10.64%	United Kingdom
TELEFONICA SA ORD	Communication Services	6.64%	Spain
ORANGE ORD	Communication Services	6.38%	France
CELLNEX TELECOM	Communication Services	6.03%	Spain
UNIVERSAL MUSIC GROUP NV ORD	Communication Services	4.91%	Netherlands
SWISSCOM ORD	Communication Services	4.24%	Switzerland
BT GROUP ORD	Communication Services	4.07%	United Kingdom
PUBLICIS GROUPE ORD	Communication Services	3.83%	France
WPP PLC	Communication Services	3.48%	Jersey
KPN-KON.NV ORD	Communication Services	3.21%	Netherlands
INFORMA ORD	Communication Services	3.07%	United Kingdom
TELIA CO AB ORD	Communication Services	2.64%	Sweden
TELENOR ORD	Communication Services	2.40%	Norway
ELISA ORD	Communication Services	2.30%	Finland



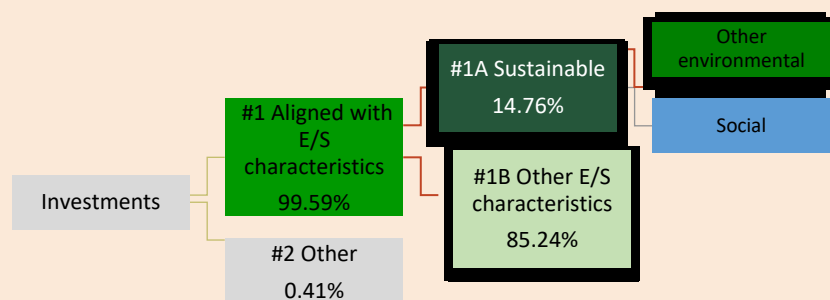
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2022, this financial product invested 99.59% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 14.76% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.41% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The table below summarises the GICS sector investments of the financial product as at 31 December 2022.

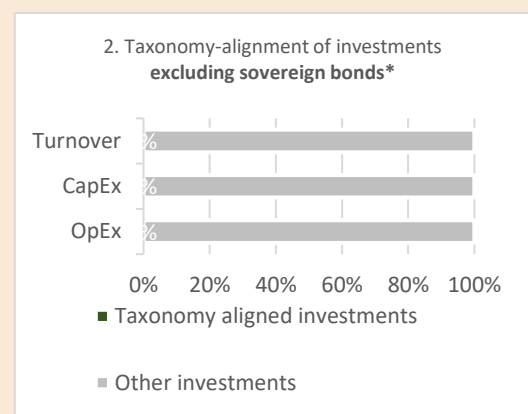
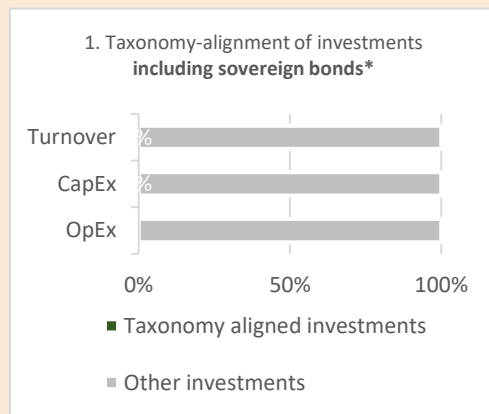
Sector (GICS)	Financial Product's Assets
Communication Services	99.59%
Other / Unmapped	0.41%
Information Technology	0.00%
Financials	0.00%
Consumer Discretionary	0.00%
Materials	0.00%
Consumer Staples	0.00%
Health Care	0.00%
Industrials	0.00%
Real Estate	0.00%
Utilities	0.00%
Energy	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● ***What was the share of investments made in transitional and enabling activities?***

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 14.76% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 14.76% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other” included secured/unsecured deposits (cash) as at 31 December 2022.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Europe Communication Services ESG Screened 20-35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● ***How does the reference benchmark differ from a broad market index?***

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and mid-cap securities across certain developed markets countries in Europe, which are classified in the communication services sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	0.00%	0.00%
Exposure to Worst-in-Class issuers	0.00%	0.00%
Controversial Weapons Involvement	0.00%	0.00%
Tobacco involvement	0.00%	0.00%

● *How did this financial product perform compared with the reference benchmark?*

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	-11.86%	-12.04%

● *How did this financial product perform compared with the broad market index?*

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	-11.86%	-12.26%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers MSCI Europe Information Technology ESG Screened UCITS ETF
Legal entity identifier: 549300KIYVPQAF3TNN13

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.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☐ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.45% of sustainable investments (as at 31.12.2022) ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Information Technology ESG Screened 20-35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Information Technology Index (the "Parent Index") that met certain minimum

Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	Indicator	Description	Performance (as at 31.12.2022)
	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.	0.53%
	Exposure to Worst-in-Class issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of	0.53%

	"CCC" as determined by MSCI, or for which no data was available.	
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%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.53%

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022 7.45% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;

- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
ASML HOLDING ORD	Information Technology	27.72%	Netherlands
SAP SE ORD	Information Technology	16.4%	Germany
INFINEON TECHNOLOGIES ORD	Information Technology	6.19%	Germany
ADYEN NV ORD	Information Technology	5.50%	Netherlands
CAPGEMINI ORD	Information Technology	5.04%	France
DASSAULT SYSTEMES ORD	Information Technology	4.47%	France
NOKIA ORD	Information Technology	4.44%	Finland
AMADEUS IT GROUP SA ORD	Information Technology	4.24%	Spain
STMICROELECTRONICS ORD	Information Technology	4.15%	Netherlands
HEXAGON ORD	Information Technology	3.68%	Sweden
TELEFONAKTIEBOLAGET LM ERICSSON ORD	Information Technology	3.52%	Sweden
ASM INTL ORD	Information Technology	2.18%	Netherlands
EDENRED ORD	Information Technology	2.14%	France
LOGITECH ORD	Information Technology	1.73%	Switzerland
HALMA PLC ORD	Information Technology	1.68%	United Kingdom



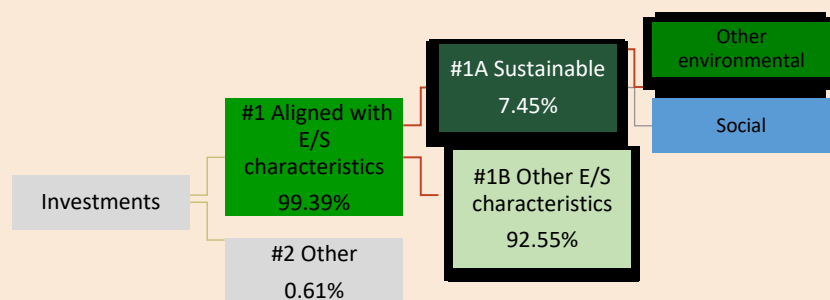
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2022, this financial product invested 99.39% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 7.45% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.61% of the investments were not aligned with these characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● *In which economic sectors were the investments made?*

The table below summarises the GICS sector investments of the financial product as at 31 December 2022.

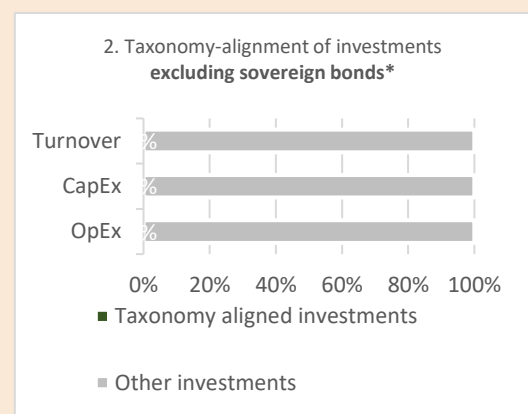
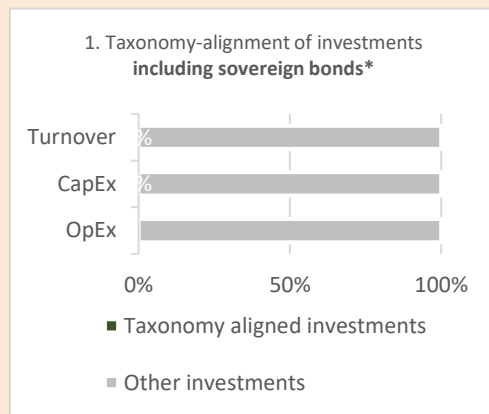
Sector (GICS)	Financial Product's Assets
Information Technology	99.92%
Other / Unmapped	0.08%
Financials	0.00%
Communication Services	0.00%
Consumer Discretionary	0.00%
Materials	0.00%
Consumer Staples	0.00%
Health Care	0.00%
Industrials	0.00%
Real Estate	0.00%
Utilities	0.00%
Energy	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● ***What was the share of investments made in transitional and enabling activities?***

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 7.45% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 7.45% in total.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under "#2 Other" included secured/unsecured deposits (cash) as at 31 December 2022. It also included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the the MSCI Europe Information Technology ESG Screened 20-35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● *How does the reference benchmark differ from a broad market index?*

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and mid-cap securities across certain developed markets countries in Europe, which are classified in the information technology sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	0.53%	0.53%
Exposure to Worst-in-Class issuers	0.53%	0.53%
Controversial Weapons Involvement	0.53%	0.53%
Tobacco involvement	0.53%	0.53%

● ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	-28.82%	-28.78%

● ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	-28.82%	-28.66%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers MSCI Europe Utilities ESG Screened UCITS ETF
Legal entity identifier: 549300R2FZ8OLQR2BG66

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.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☐ ☒ ☐ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.54% of sustainable investments (as at 31.12.2022) ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Utilities ESG Screened 20-35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Utilities Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG")

standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	Indicator	Description	Performance (as at 31.12.2022)
	Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.00%
	Exposure to Worst-in-Class issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of	0.00%

	"CCC" as determined by MSCI, or for which no data was available.	
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.00%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022 26.54% 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.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;

- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
IBERDROLA SA	Utilities	18.07%	Spain
NATIONAL GRID ORD	Utilities	13.17%	United Kingdom
ENEL GLOBAL TRADING ORD	Utilities	12.57%	Italy
ENGIE ORD	Utilities	6.67%	France
SSE ORD	Utilities	6.14%	United Kingdom
E.ON ORD	Utilities	6.05%	Germany
ORSTED ORD	Utilities	5.42%	Denmark
VEOLIA ENVIRONNEMENT VE ORD	Utilities	4.79%	France
TERNA RETE ELETTRICA NAZIONALE ORD	Utilities	3.02%	Italy
SNAM RETE GAS ORD	Utilities	2.88%	Italy
UNITED UTILITIES GROUP ORD	Utilities	2.39%	United Kingdom
SEVERN TRENT ORD	Utilities	2.36%	United Kingdom
RED ELECTRICA CORPORACION ORD	Utilities	2.14%	Spain
FORTUM ORD	Utilities	2.02%	Finland
EURODRIP ORD	Utilities	1.91%	Spain



Asset allocation describes the share of investments in specific assets.

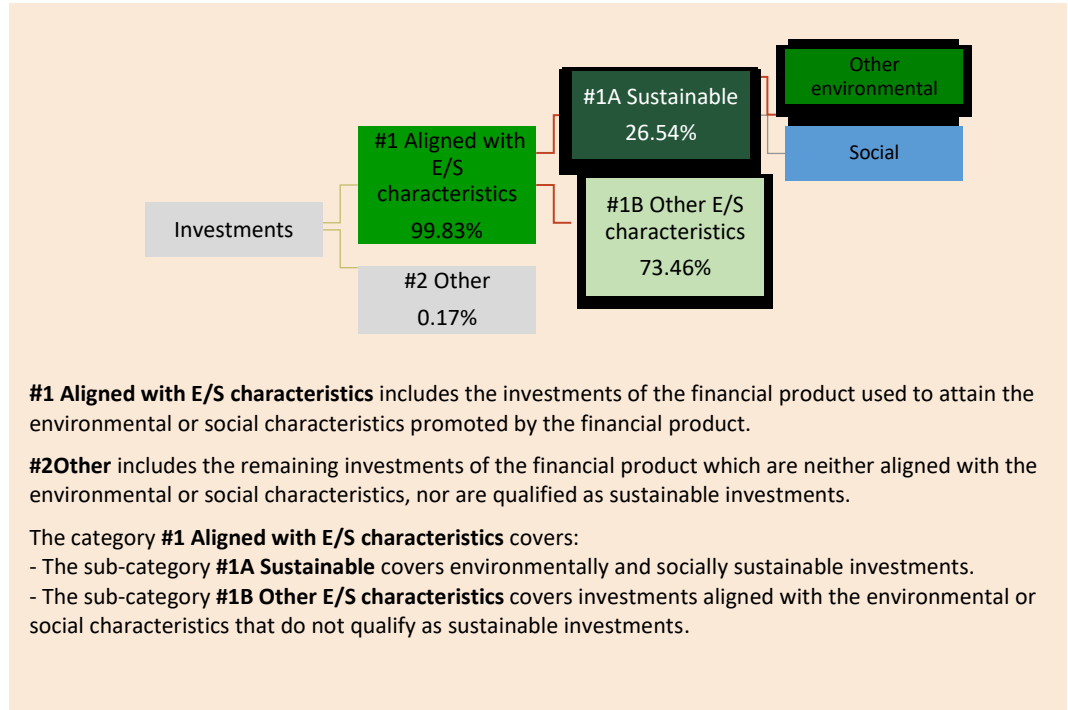
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2022, this financial product invested 99.83% 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, 26.54% of

the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.17% of the investments were not aligned with these characteristics (#2 Other).



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● *In which economic sectors were the investments made?*

The table below summarises the GICS sector investments of the financial product as at 31 December 2022.

Sector (GICS)	Financial Product's Assets
Utilities	99.83%
Other / Unmapped	0.17%
Information Technology	0.00%
Communication Services	0.00%
Consumer Discretionary	0.00%
Materials	0.00%
Consumer Staples	0.00%
Health Care	0.00%
Industrials	0.00%
Real Estate	0.00%
Financials	0.00%

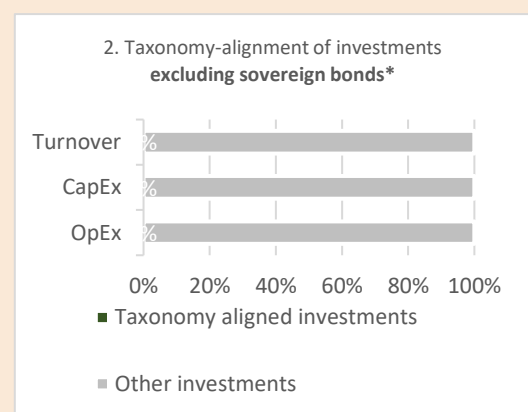
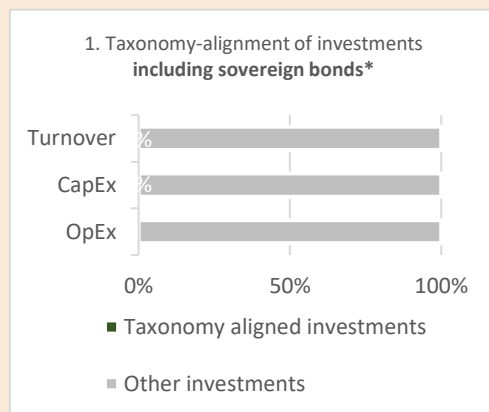
Energy	0.00%
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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

● ***What was the share of investments made in transitional and enabling activities?***

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 26.54% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 26.54% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other” included secured/unsecured deposits (cash) as at 31 December 2022.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that

the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Europe Utilities ESG Screened 20-35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● *How does the reference benchmark differ from a broad market index?*

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and mid-cap securities across certain developed markets countries in Europe, which are classified in the utilities sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	0.00%	0.00%
Exposure to Worst-in-Class issuers	0.00%	0.00%
Controversial Weapons Involvement	0.00%	0.00%
Tobacco involvement	0.00%	0.00%

● *How did this financial product perform compared with the reference benchmark?*

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	-9.66%	-10.04%

● *How did this financial product perform compared with the broad market index?*

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	-9.66%	-8.14%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers MSCI Europe Consumer Staples ESG Screened UCITS ETF
Legal entity identifier: 549300TA45MCFPU0C423

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.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☐ ☒ ☐ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.30% of sustainable investments (as at 31.12.2022) ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Consumer Staples ESG Screened 20-35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Consumer Staples Index (the "Parent Index") that met certain minimum Environmental,

Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2022)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.00%
Exposure to Worst-in-Class issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of	0.00%

	"CCC" as determined by MSCI, or for which no data was available.	
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.00%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022, 3.30% 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.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;

- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
NESTLE SA ORD	Consumer Staples	30.87%	Switzerland
UNILEVER PLC ORD	Consumer Staples	11.11%	United Kingdom
DIAGEO ORD	Consumer Staples	9.69%	United Kingdom
L OREAL S.A.	Consumer Staples	8.13%	France
RECKITT BNCSR GRP ORD	Consumer Staples	4.81%	United Kingdom
ANHEUSER-BUSCH INBEV SA/NV ORD	Consumer Staples	4.46%	Belgium
PERNOD-RICARD ORD	Consumer Staples	3.84%	France
GROUPE DANONE ORD	Consumer Staples	3.21%	France
KONINKLIJKE AHOLD DELHAIZE NV ORD	Consumer Staples	2.75%	Netherlands
HEINEKEN ORD	Consumer Staples	2.24%	Netherlands
KERRY GROUP ORD	Consumer Staples	1.44%	Ireland
ESSITY AKTIEBOLAG B ORD	Consumer Staples	1.37%	Sweden
CARLSBERG ORD	Consumer Staples	1.16%	Denmark
LINDT SPRUENGLI ORD	Consumer Staples	1.12%	Switzerland
HENKEL& KGAA PRF	Consumer Staples	1.08%	Germany



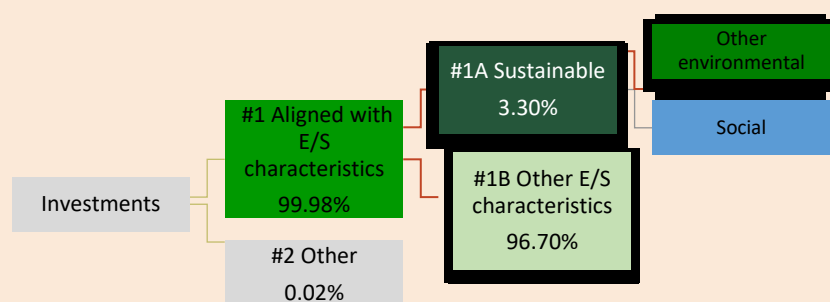
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

• What was the asset allocation?

As at 31 December 2022, this financial product invested 99.98% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 3.30% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.02% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The table below summarises the GICS sector investments of the financial product as at 31 December 2022.

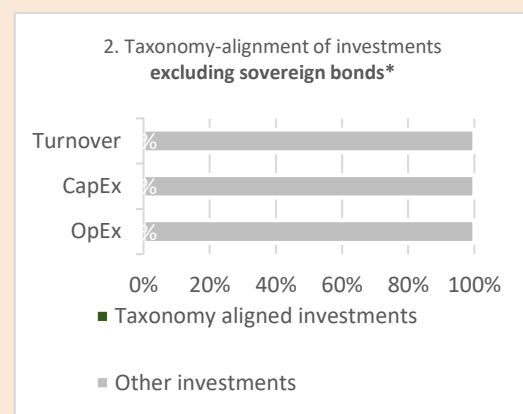
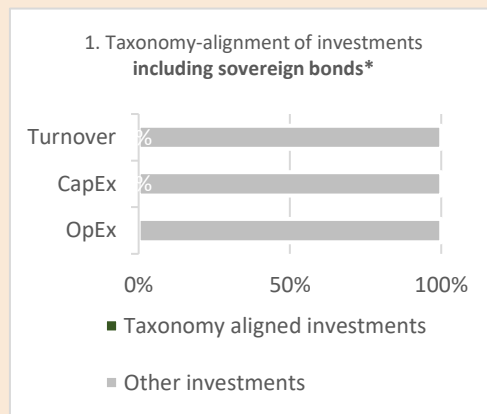
Sector (GICS)	Financial Product's Assets
Consumer Staples	99.98%
Other / Unmapped	0.02%
Information Technology	0.00%
Communication Services	0.00%
Consumer Discretionary	0.00%
Materials	0.00%
Financials	0.00%
Health Care	0.00%
Industrials	0.00%
Real Estate	0.00%
Utilities	0.00%
Energy	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***What was the share of investments made in transitional and enabling activities?***

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 3.30% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 3.30% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other” included secured/unsecured deposits (cash) as at 31 December 2022.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Europe Consumer Staples ESG Screened 20-35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● *How does the reference benchmark differ from a broad market index?*

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and mid-cap securities across certain developed markets countries in Europe, which are classified in the consumer staples sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	0.00%	0.00%
Exposure to Worst-in-Class issuers	0.00%	0.00%
Controversial Weapons Involvement	0.00%	0.00%
Tobacco involvement	0.00%	0.00%

● ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	-10.85%	-10.79%

● ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	-10.85%	-8.30%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers MSCI Europe Industrials ESG Screened UCITS ETF
Legal entity identifier: 549300CKZLU243U6UD60

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.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☐ ☒ ☐ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16.48% of sustainable investments (as at 31.12.2022) ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Industrials ESG Screened 20-35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Industrials Index (the "Parent Index") that met certain minimum Environmental, Social and Governance

("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	Indicator	Description	Performance (as at 31.12.2022)
	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%
	Exposure to Worst-in-Class issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of	0.73%

	"CCC" as determined by MSCI, or for which no data was available.	
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.	0.73%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.73%

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022 16.48% 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.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;

- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to

exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
SIEMENS ORD	Industrials	8.32%	Germany
SCHNEIDER ELECTRIC SE	Industrials	6.65%	France
RELX PLC ORD	Industrials	4.88%	United Kingdom
VINCI ORD	Industrials	4.58%	France
ABB ORD	Industrials	4.31%	Switzerland
DEUTSCHE POST ORD	Industrials	3.46%	Germany
EXPERIAN ORD	Industrials	2.77%	Jersey
ATLAS COPCO SR A ORD	Industrials	2.67%	Sweden
DSV AS ORD	Industrials	2.66%	Denmark
WOLTERS KLUWERS ORD	Industrials	2.46%	Netherlands
VOLVO CL B ORD	Industrials	2.27%	Sweden
VESTAS WIND SYSTEMS ORD	Industrials	2.25%	Denmark
SAINT-GOBAIN ORD	Industrials	2.12%	France
ASHTED GROUP ORD	Industrials	2.09%	United Kingdom
ASSA ABLOY ORD	Industrials	2.03%	Sweden



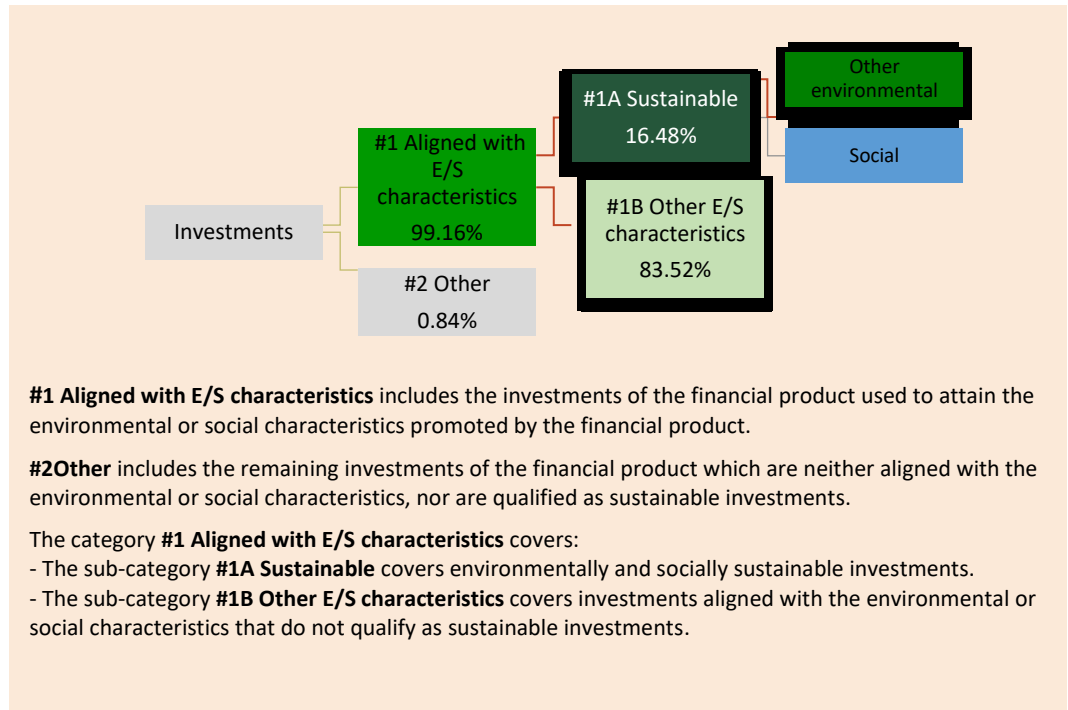
What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 December 2022, this financial product invested 99.16% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 16.48% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

Asset allocation describes the share of investments in specific assets.

0.84% of the investments were not aligned with these characteristics (#2 Other).



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● *In which economic sectors were the investments made?*

The table below summarises the GICS sector investments of the financial product as at 31 December 2022.

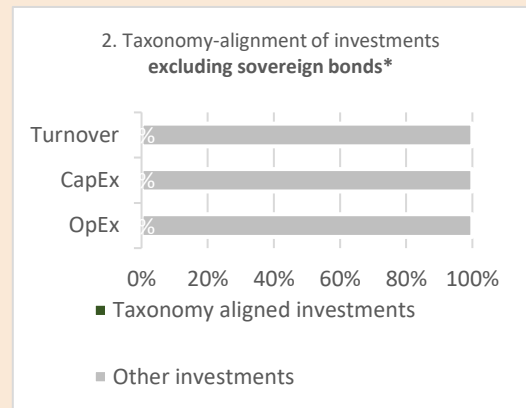
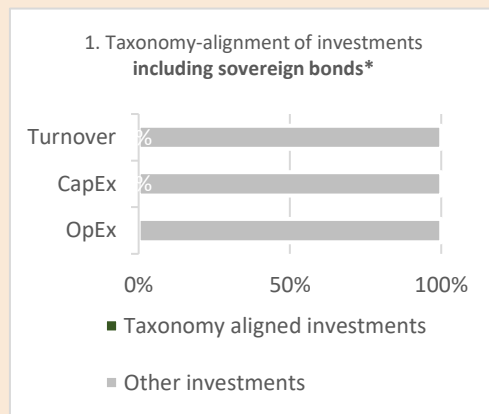
Sector (GICS)	Financial Product's Assets
Industrials	99.89%
Other / Unmapped	0.11%
Information Technology	0.00%
Communication Services	0.00%
Consumer Discretionary	0.00%
Materials	0.00%
Consumer Staples	0.00%
Health Care	0.00%
Financials	0.00%
Real Estate	0.00%
Utilities	0.00%
Energy	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 16.48% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 16.48% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other” included secured/unsecured deposits (cash) as at 31 December 2022. It also included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that

the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Europe Industrials ESG Screened 20-35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● *How does the reference benchmark differ from a broad market index?*

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and mid-cap securities across certain developed markets countries in Europe, which are classified in the industrials sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	0.73%	0.73%
Exposure to Worst-in-Class issuers	0.73%	0.73%
Controversial Weapons Involvement	0.73%	0.73%
Tobacco involvement	0.73%	0.73%

● *How did this financial product perform compared with the reference benchmark?*

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	-19.98%	-20.13%

● *How did this financial product perform compared with the broad market index?*

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	-19.98%	-16.88%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF
Legal entity identifier: 5493008RMHPSOU8YK549

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.58% of sustainable investments (as at 31.12.2022)

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI AC Asia ex Japan Low Carbon SRI Leaders Capped Index (the "Reference Index") which included environmental and/or social considerations. Under the Unfunded Swap structure (as defined below), the financial product invested in transferable securities which included certain minimum ESG screening criteria (the "Substitute Basket") and entered into derivative transactions with one or more swap counterparties ("Swap Counterparties") relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index.

The Reference Index was designed to represent the performance of companies that have lower carbon exposure than that of the broad market in developed and emerging markets countries in Asia, excluding Japan, and have high ESG performance.

The Reference Index applied two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

Lowest Carbon Exposure Selection Rules

To reduce carbon exposure of the index constituents, two rules were independently applied to the constituents of the MSCI AC Asia ex Japan Index (the "Parent Index"), targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers were eligible for inclusion in the Reference Index.

Highest ESG Performance Selection Rules

The Highest ESG Performance Selection Rules were based on the MSCI ESG Leaders Indexes Methodology, which used company ratings and research provided by MSCI ESG Research. In particular, it used the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provided research, analysis and ratings of how well companies managed environmental, social and governance risks and opportunities. In addition it provided scores and percentiles indicating how well a company managed each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology was applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies were required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions were as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2022)
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.	0.30%
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.	0.30%
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.	0.30%
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue) as determined by MSCI.	678.37
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, and includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	7.10%

● **...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 gained exposure to a minimum proportion of its asset value in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022, 13.58% of the financial product's net assets were exposed to sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investment exposure did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end¹.

Largest investments	Sector	% Assets	Country
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	11.22%	Cayman Islands
AIA GROUP LTD	Financials	7.55%	Hong Kong
ALIBABA GROUP HOLDING ADR REPRESENTING 1 ORD SHS	Consumer Discretionary	5.48%	Cayman Islands

¹ The financial product changed its investment objective during the period (on 12 May 2022) to replicate the performance of the Reference Index. Before this date, the investment objective of the financial product was to replicate the performance of the MSCI AC Asia ex Japan TR Net index and did not promote environmental and/or social considerations. The top investments shown are the securities to which the financial product was economically exposed (a look-through on the composition of derivative transactions on the Reference Index) and excluded assets held as collateral or as part of the Substitute Basket.

HONG KONG EXCHANGES AND CLEARING ORD	Financials	3.79%	Hong Kong
DBS GROUP HOLDINGS ORD	Financials	3.16%	Singapore
BAIDU CLASS A INC	Communication Services	2.08%	Cayman Islands
NETEASE INC	Communication Services	2.06%	Cayman Islands
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	2.00%	Taiwan
WUXI BIOLOGICS CAYMAN INC	Health Care	1.76%	Cayman Islands
NIO AMERICAN DEPOSITARY SHARES REP	Consumer Discretionary	1.53%	Cayman Islands
BANK RAKYAT INDONESIA (PERSERO)	Financials	1.26%	Indonesia
SINGAPORE TELECOMMUNICATIONS ORD	Communication Services	1.15%	Singapore
TENCENT HOLDINGS LTD	Communication Services	1.09%	Cayman Islands
SAMSUNG ELECTRONICS LTD	Information Technology	1.07%	South Korea
KAKAO CORP	Communication Services	0.93%	South Korea



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

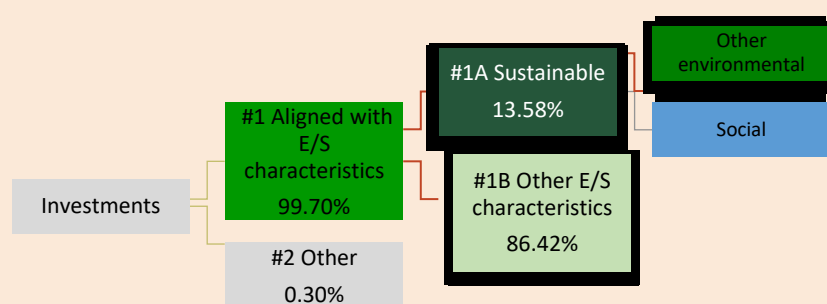
As at 31 December 2022, this financial product gained exposure of 99.70% of its net assets to securities that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 13.58% of the financial product's asset exposure qualified as sustainable investments (#1A Sustainable).

0.30% of the investments were not aligned with these characteristics (#2 Other).

Such asset allocation considered only the investments in relation to which the financial product was economically exposed (such as the derivative transactions on the Reference Index and ancillary liquid assets) and excluded assets held as collateral or as part of the Substitute Basket, in relation to which the financial product was not economically exposed.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The table below summarises the GICS sector investments of the financial product’s asset exposure as at 31 December 2022.

Sector (GICS)	Financial Product’s Assets
Financials	31.49%
Communication Services	17.82%
Consumer Discretionary	17.06%
Information Technology	9.80%
Materials	5.67%
Consumer Staples	5.38%
Industrials	4.87%
Health Care	2.90%
Utilities	2.12%
Real Estate	2.09%
Energy	0.80%
Other / Unmapped	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

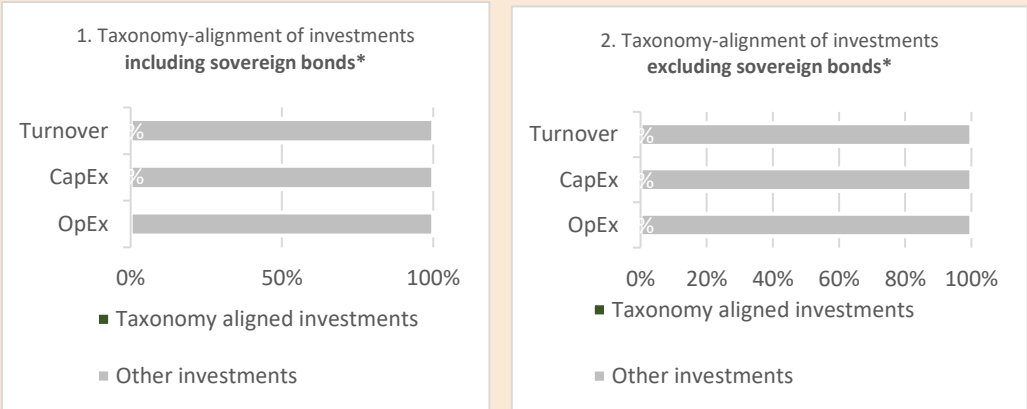
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?



Yes:



In fossil gas



In nuclear energy



No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis,

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

● ***What was the share of investments made in transitional and enabling activities?***

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investment exposure was 13.58% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investment exposure was 13.58% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

As at 31 December 2022, the investment exposure included under “#2 Other” included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by applying the Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted an "Indirect Investment Policy" which means that the financial product aimed to replicate the Reference Index by entering into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap") and/or investing in transferable securities and entering into derivative transactions with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). During the period the financial product obtained the return on the Reference Index using Unfunded Swaps.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI AC Asia ex Japan Low Carbon SRI Leaders Capped Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● **How does the reference benchmark differ from a broad market index?**

The Reference Index is based on the Parent Index, which is designed to reflect the performance of large and mid- capitalisation securities across developed and emerging markets countries in Asia, excluding Japan. The Reference Index applies two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

Lowest Carbon Exposure Selection Rules

To reduce carbon exposure of the index constituents, two rules are independently applied to the constituents of the Parent Index, targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers are eligible for inclusion in the Reference Index.

Highest ESG Performance Selection Rules

The Highest ESG Performance Selection Rules are based on the MSCI ESG Leaders Indexes Methodology, which uses company ratings and research provided by MSCI ESG Research. In particular, it uses the following MSCI ESG Research products: MSCI

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. In addition it provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology is applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions are as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	0.30%	0.30%
Exposure to Worst-in-Class issuers	0.30%	0.30%
Controversial Weapons Involvement	0.30%	0.30%
Greenhouse Gas Intensity	678.37	678.37
Exposure to Fossil Fuels	7.10%	7.10%

● ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	-20.05%	-20.41%

● ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	-20.05%	-19.67%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF
Legal entity identifier: 549300PKYNYSI1CU4632

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☐ ☒ ☐ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16.31% of sustainable investments (as at 31.12.2022) ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Pacific ex Japan Select ESG Screened Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Pacific ex Japan Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG")

standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2022)
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.	3.43%
Exposure to Worst-in-Class issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of	3.43%

	"CCC" as determined by MSCI, or for which no data was available.	
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.	3.43%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	3.43%

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022 16.31% 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.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;

- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to

exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end¹.

Largest investments	Sector	% Assets	Country
AIA GROUP LTD	Financials	7.05%	Hong Kong
COMMONWEALTH BANK OF AUSTRALIA ORD	Financials	6.56%	Australia
CSL ORD	Health Care	5.31%	Australia
NATL AUST BANK ORD	Financials	3.77%	Australia
WESTPAC BANKING ORD	Financials	3.07%	Australia
HONG KONG EXCHANGES AND CLEARING ORD	Financials	3%	Hong Kong
RIO TINTO ORDINARY	Materials	2.84%	Australia
DBS GROUP HOLDINGS ORD	Financials	2.51%	Singapore
MACQUARIE GROUP LTD ORD	Financials	2.43%	Australia
BHP GROUP LTD ORD	Materials	2.4%	Australia
FORTESCUE METALS GROUP ORD	Materials	2.27%	Australia
AUSTRALIA NEW ZEALAND BANKING ORD	Financials	2.1%	Australia
WESFARMERS ORDINARY	Consumer Discretionary	2.03%	Australia
WOODSIDE ENERGY GROUP ORD	Energy	1.89%	Australia
WOOLWORTHS GROUP ORD	Consumer Staples	1.69%	Australia

¹ The financial product changed its investment objective during the period (on 1 June 2022) to replicate the performance of the Reference Index. Before this date, the investment objective of the financial product was to replicate the performance of the MSCI Pacific ex Japan TRN Index and did not promote environmental and/or social considerations.



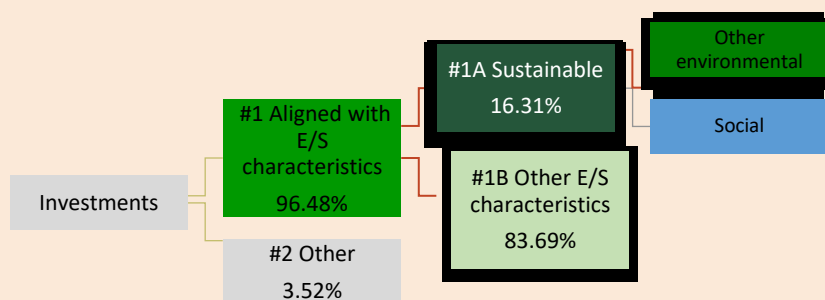
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2022, this financial product invested 96.48% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 16.31% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

3.52% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The table below summarises the GICS sector investments of the financial product as at 31 December 2022.

Sector (GICS)	Financial Product's Assets
Financials	39.65%
Materials	14.44%
Real Estate	11.43%
Health Care	7.36%
Industrials	6.80%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

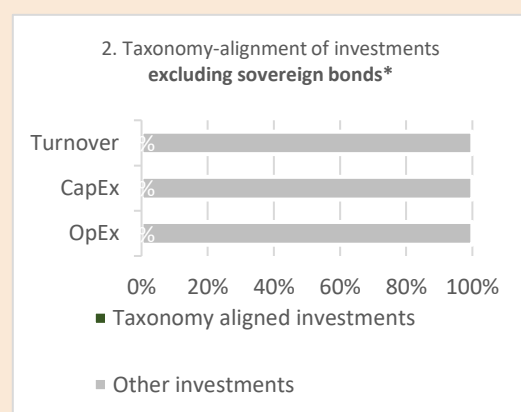
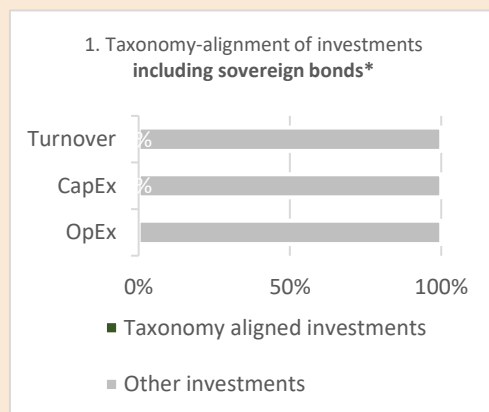
Consumer Discretionary	4.87%
Consumer Staples	4.12%
Energy	3.76%
Communication Services	3.74%
Utilities	2.33%
Information Technology	1.41%
Other / Unmapped	0.08%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**



Yes:



In fossil gas



In nuclear energy



No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 16.31% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 16.31% in total.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other” included secured/unsecured deposits (cash) as at 31 December 2022. It also included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

The financial product entered into securities lending transactions for efficient portfolio management purposes. Where the financial product entered into securities lending transactions during the period in which the financial product promoted environmental and/or social considerations³, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate developed market ESG equity index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Pacific ex Japan Select ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

³ The financial product changed its investment objective during the period (on 1 June 2022) to replicate the performance of the Reference Index. Before this date, the investment objective of the financial product was to replicate the performance of the MSCI Pacific ex Japan TRN Index and did not promote environmental and/or social considerations.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and medium capitalisation companies in developed markets countries in the Pacific region excluding Japan. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	3.43%	3.56%
Exposure to Worst-in-Class issuers	3.43%	3.56%
Controversial Weapons Involvement	3.43%	3.56%
Tobacco involvement	3.43%	3.56%

● **How did this financial product perform compared with the reference benchmark?**

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	-7.08%	-7.54%

● *How did this financial product perform compared with the broad market index?*

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	-7.08%	-5.94%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers MSCI Europe ESG Screened UCITS ETF
Legal entity identifier: 549300K53ZG6VNCNT067

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.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☐ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.39% of sustainable investments (as at 31.12.2022) ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Select ESG Screened Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a representation of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2022)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.31%
Exposure to Worst-in-Class issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.31%
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster	0.31%

	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.	
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.31%

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022, 22.39% 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.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and

- Exposure to controversial weapons (no. 14).



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
NESTLE SA ORD	Consumer Staples	3.93%	Switzerland
ROCHE ORD	Health Care	2.86%	Switzerland
ASML HOLDING ORD	Information Technology	2.54%	Netherlands
ASTRAZENECA ORD	Health Care	2.34%	United Kingdom
NOVO-NORDISK ORD	Health Care	2.26%	Denmark
NOVARTIS ORD	Health Care	2.19%	Switzerland
LVMH MOET HENNESSY LOUIS VUITT	Consumer Discretionary	2.18%	France
TOTALENERGIES SE ORD	Energy	1.73%	France
HSBC HOLDINGS ORD	Financials	1.47%	United Kingdom
UNILEVER PLC ORD	Consumer Staples	1.41%	United Kingdom
BP ORD	Energy	1.27%	United Kingdom
SANOFI SA ORD	Health Care	1.27%	France
DIAGEO ORD	Consumer Staples	1.23%	United Kingdom
SHELL PLC ORD	Energy	1.21%	United Kingdom
SAP SE ORD	Information Technology	1.2%	Germany



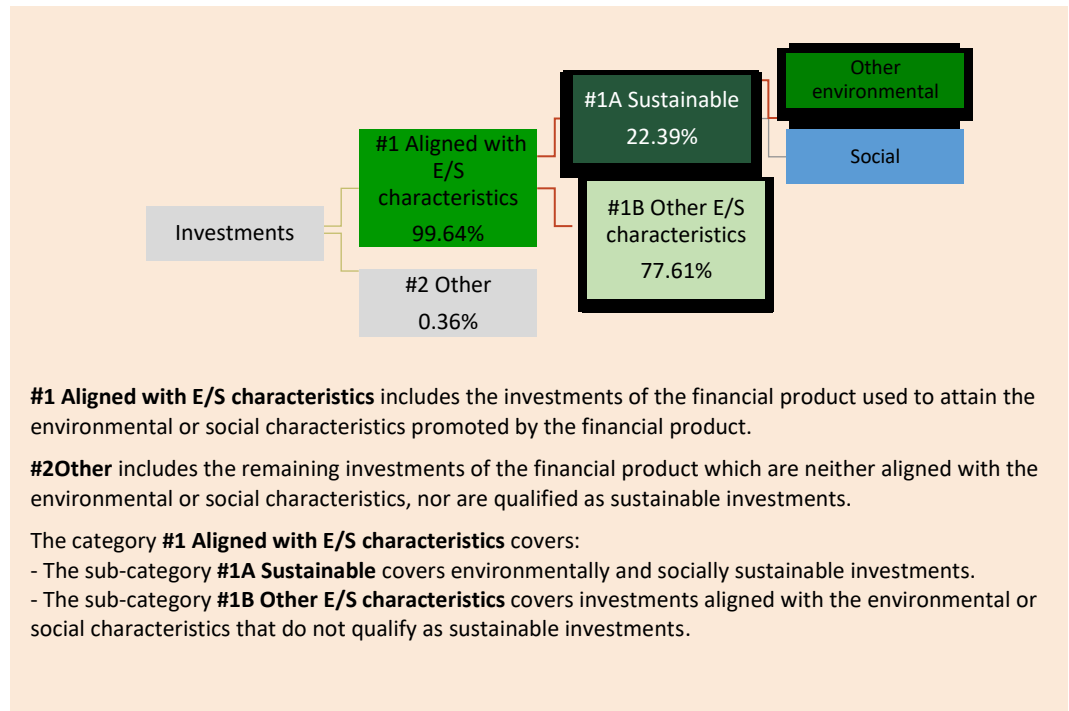
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2022, this financial product invested 99.64% 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, 22.39% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.36% of the investments were not aligned with these characteristics (#2 Other).



● ***In which economic sectors were the investments made?***

The table below summarises the GICS sector investments of the financial product as at 31 December 2022.

Sector (GICS)	Financial Product's Assets
Financials	17.83%
Health Care	17.02%
Industrials	13.16%
Consumer Staples	12.38%
Consumer Discretionary	9.69%
Information Technology	7.34%
Materials	7.09%
Energy	6.98%
Utilities	4.09%
Communication Services	3.44%
Real Estate	0.94%
Other / Unmapped	0.05%

Taxonomy-aligned activities are expressed as a share of:

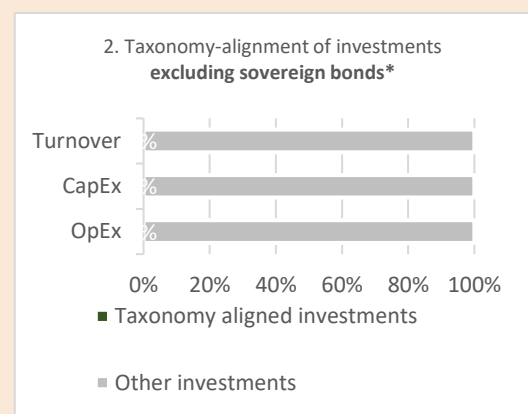
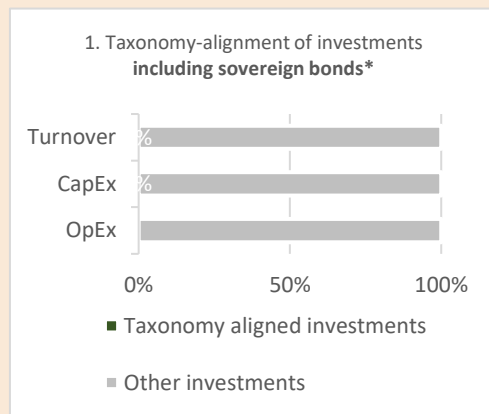
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 22.39% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 22.39% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other” included secured/unsecured deposits (cash) as at 31 December 2022. It also included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

The financial product entered into securities lending transactions for efficient portfolio management purposes. Where the financial product entered into securities lending transactions, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate developed market ESG equity index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Europe Select ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● *How does the reference benchmark differ from a broad market index?*

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and medium capitalisation companies in developed European countries. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	0.31%	0.31%

Exposure to Worst-in-Class issuers	0.31%	0.31%
Controversial Weapons Involvement	0.31%	0.31%
Tobacco involvement	0.31%	0.31%

● *How did this financial product perform compared with the reference benchmark?*

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	-16.71%	-16.87%

● *How did this financial product perform compared with the broad market index?*

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	-16.71%	-15.06%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers MSCI Canada ESG Screened UCITS ETF
Legal entity identifier: 54930044H07NIEDYO740

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.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☐ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 9.14% of sustainable investments (as at 31.12.2022) ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Canada Select ESG Screened Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Canada Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by

excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2022)
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.	2.16%
Exposure to Worst-in-Class issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of	2.16%

	"CCC" as determined by MSCI, or for which no data was available.	
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.	2.16%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	2.16%

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022 9.14% 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.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;

- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end¹.

Largest investments	Sector	% Assets	Country
ENBRIDGE ORD	Energy	7.97%	Canada
ROYAL BK CANADA ORD	Financials	7.88%	Canada
TORONTO DOMINION ORD	Financials	7.02%	Canada
CDN NATL RAILWAY ORD	Industrials	4.44%	Canada
TC ENERGY CORP ORD	Energy	4.39%	Canada
CANADIAN PACIFIC RAILWAY ORD	Industrials	4.16%	Canada
BNS ORD	Financials	3.88%	Canada
BANK OF MONTREAL ORD	Financials	3.67%	Canada
BROOKFIELD CORPORATION ORD	Financials	3.45%	Canada
NUTRIEN LTD	Materials	3.4%	Canada
SHOPIFY SUBORDINATE VOTING ORD SHS CLASS A	Information Technology	2.76%	Canada
CDN IMPERIAL BK	Financials	2.47%	Canada
MANULIFE-S ORD	Financials	1.98%	Canada
CONSTELLION STW ORD	Information Technology	1.94%	Canada
PEMBINA PIPELINE ORD	Energy	1.82%	Canada

¹ The financial product changed its investment objective during the period (on 1 June 2022) to replicate the performance of the Reference Index. Before this date, the investment objective of the financial product was to replicate the performance of the MSCI Canada TRN Index and did not promote environmental and/or social considerations.



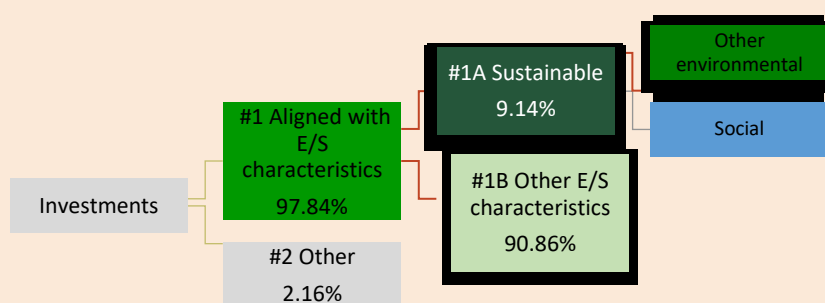
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2022, this financial product invested 97.84% 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, 9.14% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

2.16% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The table below summarises the GICS sector investments of the financial product as at 31 December 2022.

Sector (GICS)	Financial Product's Assets
Financials	36.83%
Energy	18.21%
Industrials	14.38%
Materials	10.09%
Information Technology	6.01%

Consumer Discretionary	3.95%
Consumer Staples	3.93%
Utilities	3.14%
Communication Services	2.85%
Real Estate	0.61%
Health Care	0.00%
Other / Unmapped	0.00%

Taxonomy-aligned activities are expressed as a share of:

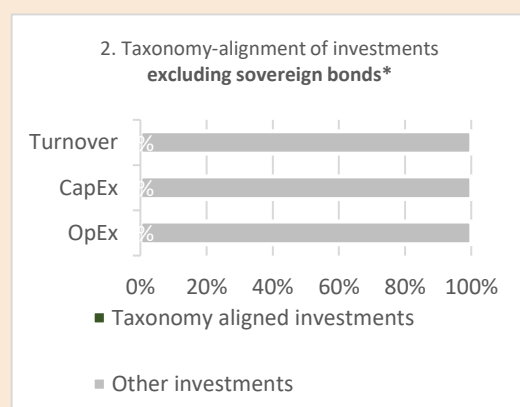
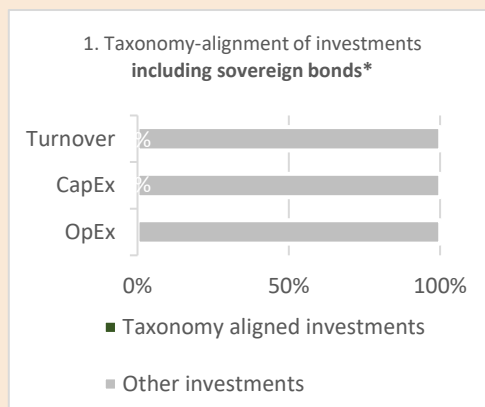
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 9.14% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 9.14% in total.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

As at 31 December 2022, those investments included under “#2 Other” included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

The financial product entered into securities lending transactions for efficient portfolio management purposes. Where the financial product entered into securities lending transactions during the period in which the financial product promoted environmental and/or social considerations³, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate developed market ESG equity index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Canada Select ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

³ The financial product changed its investment objective during the period (on 1 June 2022) to replicate the performance of the Reference Index. Before this date, the investment objective of the financial product was to replicate the performance of the MSCI Canada TRN Index and did not promote environmental and/or social considerations.

● ***How does the reference benchmark differ from a broad market index?***

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of Canadian large and medium capitalisation companies. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	2.16%	2.15%
Exposure to Worst-in-Class issuers	2.16%	2.15%
Controversial Weapons Involvement	2.16%	2.15%
Tobacco involvement	2.16%	2.15%

● ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	-13.23%	-16.00%

● *How did this financial product perform compared with the broad market index?*

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	-13.23%	-12.87%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers DAX ESG Screened UCITS ETF
Legal entity identifier: 549300FN63CGIEPOGE29

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.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☐ ☒ ☐ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.43% of sustainable investments (as at 31.12.2022) ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the DAX ESG Screened Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the DAX Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Assigned an Institutional Shareholder Services Inc ("ISS ESG") ESG Rating of D- or below;
- Identified as 'Red' by ISS ESG in their Norms Based Screening. ISS ESG's Norms Based Screening assesses companies against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines; and/or
- Identified by ISS ESG as having any involvement in controversial weapons; and/or
- Identified by ISS ESG as breaching certain revenue thresholds in business activities, including, but not limited to, tobacco, thermal coal mining, oil sands, nuclear power, civilian firearms, and military equipment.

The Reference Index also excluded companies which have missing ESG data.

The Reference Index utilised ESG data provided by ISS ESG. ISS ESG provided expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal linked impacts, human rights, labour standards, corruption and controversial weapons.

● ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2022)
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.	3.46%
Exposure to Worst-in-Class issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.00%
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.00%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined	0.00%

	revenue in these areas of more than, or equal to, 5%, or for which no data was available.	
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● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022, 17.43% 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.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);

- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end¹.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

Largest investments	Sector	% Assets	Country
LINDE PLC ORD	Materials	10.24%	Ireland
SAP SE ORD	Information Technology	9.28%	Germany
SIEMENS ORD	Industrials	8.31%	Germany
ALLIANZ SE ORD	Financials	7.55%	Germany
DEUTSCHE TELEKOM AG ORD	Communication Services	6.19%	Germany
BAYER AG	Health Care	5.17%	Germany
MERCEDES-BENZ GROUP AG ORD	Consumer Discretionary	4.57%	Germany
BASF SE ORD	Materials	3.95%	Germany
MUNICH RE ORD	Financials	3.52%	Germany
DEUTSCHE POST ORD	Industrials	3.43%	Germany
INFINEON TECHNOLOGIES ORD	Information Technology	3.35%	Germany
DEUTSCHE BOERSE AG ORD	Financials	2.97%	Germany
VOLKSWAGEN PRF	Consumer Discretionary	2.66%	Germany
ADIDAS ORD	Consumer Discretionary	2.57%	Germany
BMW AG	Consumer Discretionary	2.38%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

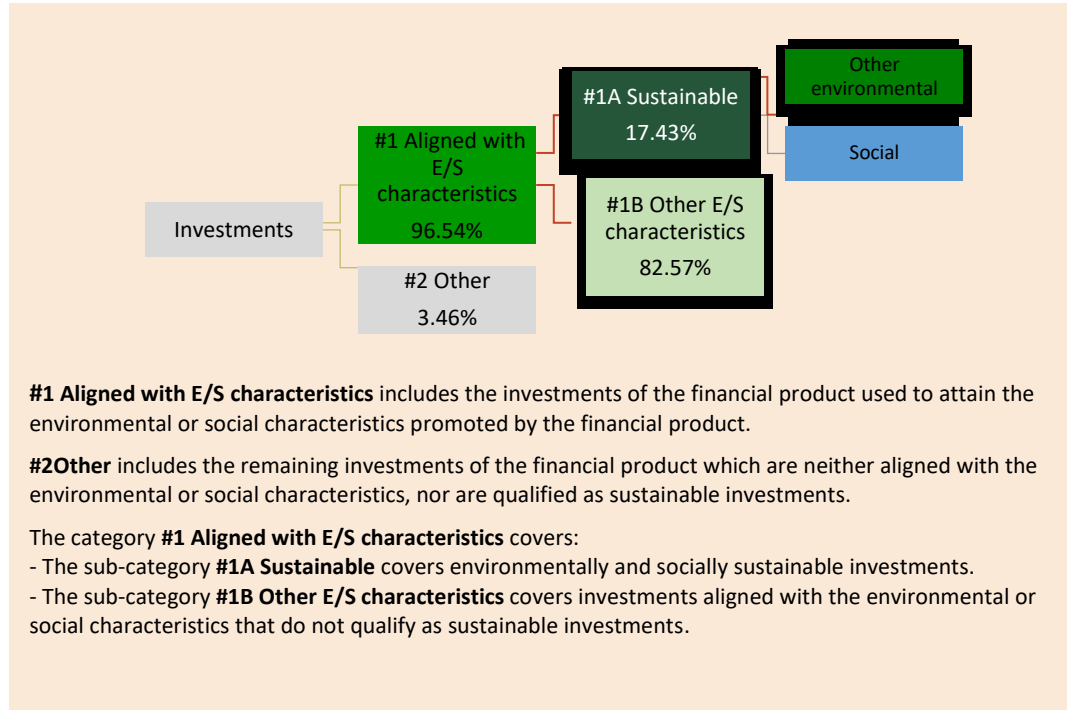
What was the asset allocation?

As at 31 December 2022, this financial product invested 96.54% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 17.43% of

¹ The financial product changed its investment objective during the period (on 20 June 2022) to replicate the performance of the Reference Index. Before this date, the investment objective of the financial product was to replicate the performance of the DAX® Index and did not promote environmental and/or social considerations.

the financial product's assets qualified as sustainable investments (#1A Sustainable).

3.46% of the investments were not aligned with these characteristics (#2 Other).



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● *In which economic sectors were the investments made?*

The table below summarises the GICS sector investments of the financial product as at 31 December 2022.

Sector (GICS)	Financial Product's Assets
Financials	18.51%
Materials	16.88%
Industrials	14.69%
Consumer Discretionary	14.33%
Information Technology	13.40%
Health Care	12.07%
Communication Services	6.44%
Consumer Staples	2.12%
Real Estate	1.56%
Other / Unmapped	0.01%
Utilities	0.00%

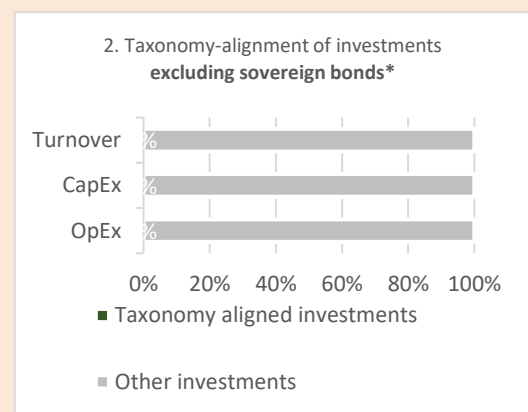
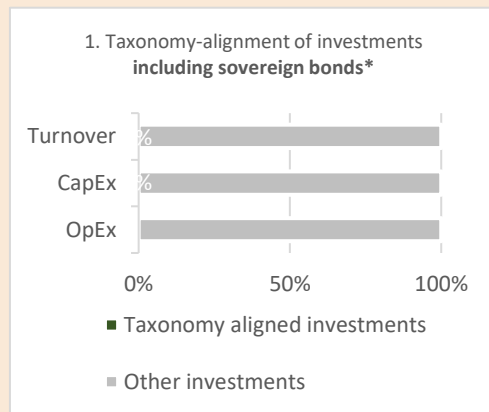
Energy	0.00%
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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?



Yes:



In fossil gas



In nuclear energy



No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

● ***What was the share of investments made in transitional and enabling activities?***

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 17.43% 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 December 2022 the share of environmentally and socially sustainable investments was 17.43% 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 secured/unsecured deposits (cash) as at 31 December 2022. It also included (i) 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) securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

The financial product entered into securities lending transactions for efficient portfolio management purposes. Where the financial product entered into securities lending transactions during the period in which the financial product promoted environmental and/or social considerations³, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate developed market ESG equity index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the DAX ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● *How does the reference benchmark differ from a broad market index?*

The Reference Index is based on the Parent Index which is designed to reflect the performance of the German blue-chip segment comprising large capitalisation companies traded on the Frankfurt Stock Exchange. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Assigned an ISS ESG Rating of D- or below;
- Identified as 'Red' by ISS ESG in their Norms Based Screening. ISS ESG's Norms Based Screening assesses companies against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines;

³ The financial product changed its investment objective during the period (on 20 June 2022) to replicate the performance of the Reference Index. Before this date, the investment objective of the financial product was to replicate the performance of the DAX® Index and did not promote environmental and/or social considerations.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- Identified by ISS ESG as having any involvement in controversial weapons; and/or
- Identified by ISS ESG as breaching certain revenue thresholds in business activities, including, but not limited to, tobacco, thermal coal mining, oil sands, nuclear power, civilian firearms, and military equipment.

The Reference Index also excludes companies which have missing ESG data.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	3.46%	3.45%
Exposure to Worst-in-Class issuers	0.00%	0.00%
Controversial Weapons Involvement	0.00%	0.00%
Tobacco involvement	0.00%	0.00%

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	-13.78%	-14.88%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	-13.78%	-13.10%

Periodic Disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers Harvest MSCI China Tech 100 UCITS ETF
Legal entity identifier: 254900JWU7JH9ITF5257

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☐ ☒ ☐ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.14% of sustainable investments (as at 31.12.2022) ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI China All Shares Tech Select ESG Screened 100 Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI China All Shares Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG")

standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2022)
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%

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.	0.98%
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.00%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022, 28.14% 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.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;

- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to

exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
BAIDU CLASS A INC	Communication Services	4.83%	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.79%	Cayman Islands
MEITUAN	Consumer Discretionary	4.78%	Cayman Islands
JD.COM CLASS A INC	Consumer Discretionary	4.66%	Cayman Islands
TENCENT HOLDINGS LTD	Communication Services	4.48%	Cayman Islands
CONTEMPORARY AMPEREX TECHNOLOGY LT	Industrials	4.44%	China
NETEASE INC	Communication Services	4.3%	Cayman Islands
PINDUODUO ADR REPRESENTING INC	Consumer Discretionary	3.75%	Cayman Islands
XIAOMI CORP	Information Technology	3.66%	Cayman Islands
NIO AMERICAN DEPOSITARY SHARES REP	Consumer Discretionary	3.51%	Cayman Islands
CHINA YANGTZE POWER LTD A	Utilities	3.31%	China
SHENZHEN MINDRAY BIO-MEDICAL ELECT	Health Care	2.8%	China
LONGI GREEN ENERGY TECHNOLOGY LTD	Information Technology	2.65%	China
KUAISHOU TECHNOLOGY	Communication Services	2.39%	Cayman Islands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.03.2022 through 31.12.2022

BYD LTD H	Consumer Discretionary	2.24%	China
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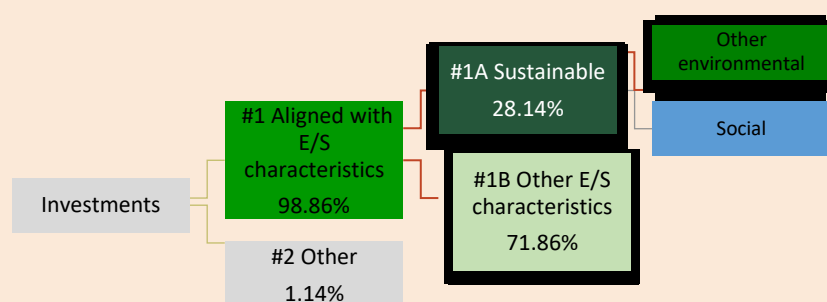


What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2022, this financial product invested 98.86% 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, 28.14% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

1.14% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The table below summarises the GICS sector investments of the financial product as at 31 December 2022.

Sector (GICS)	Financial Product's Assets
Consumer Discretionary	33.12%
Communication Services	18.42%
Information Technology	17.48%
Industrials	13.25%

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

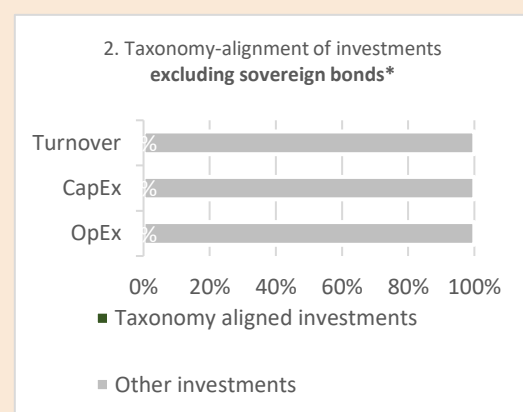
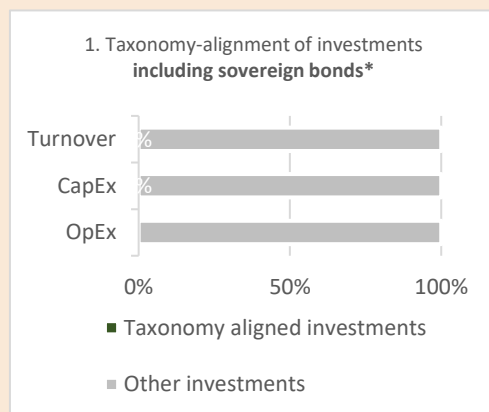
Materials	5.20%
Health Care	4.91%
Utilities	4.12%
Financials	1.74%
Real Estate	1.59%
Other / Unmapped	0.16%
Consumer Staples	0.00%
Energy	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 28.14% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 28.14% in total.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other” included secured/unsecured deposits (cash) as at 31 December 2022. It also included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which do not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI China All Shares Tech Select ESG Screened 100 Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

How does the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of large and mid-capitalisation segments across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. depositary receipts). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	0.14%	0.14%
Exposure to Worst-in-Class issuers	0.98%	0.99%
Controversial Weapons Involvement	0.00%	0.00%
Tobacco involvement	0.00%	0.00%

● ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 31.03.2022 to 31.12.2022)	-13.17%	-13.07%

● ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 31.03.2022 to 31.12.2022)	-13.17%	-10.90%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers MSCI China A ESG Screened Swap UCITS ETF
Legal entity identifier: 2549003GACL8R9HWHL59

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.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.73% of sustainable investments (as at 31.12.2022)

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI China A Inclusion Select ESG Screened Index (the "Reference Index") which included environmental and/or social considerations. Under the Unfunded Swap structure (as defined below), the financial product invested in transferable securities which included certain minimum ESG screening criteria (the "Substitute Basket") and entered into derivative transactions with one or more swap counterparties ("Swap Counterparties") relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index.

The Reference Index selected companies from the MSCI China A Inclusion Index (the “Parent Index”) that met certain minimum Environmental, Social and Governance (“ESG”) standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	Indicator	Description	Performance (as at 31.12.2022)
	Exposure to Very Severe Controversies	The percentage of the financial product’s derivative transactions’ market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.93%

Exposure to Worst-in-Class issuers	The percentage of the financial product's derivative transactions' market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	1.54%
Controversial Weapons Involvement	The percentage of the financial product's derivative transactions' market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or nondetectable fragments as determined by MSCI, or for which no data was available.	0.00%
Tobacco involvement	The percentage of the financial product's derivative transactions' market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● ***...and compared to previous periods?***

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 gained exposure to a minimum proportion of its asset value in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022, 20.73% of the financial product's net assets were exposed to sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investment exposure did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to

exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 15.06.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end¹.

Largest investments	Sector	% Assets	Country
CONTEMPORARY AMPEREX TECHNOLOGY LT	Industrials	3.66%	China
WULIANGYE YIBIN LTD A	Consumer Staples	2.66%	China
CHINA MERCHANTS BANK LTD A	Financials	2.28%	China
CHINA YANGTZE POWER LTD A	Utilities	1.69%	China
MOUTAI ORD A	Consumer Staples	1.66%	China
BYD LTD A	Consumer Discretionary	1.64%	China
SHANXI XINGHUACUN FEN WINE FACTORY	Consumer Staples	1.40%	China
PING AN INSURANCE (GROUP) OF CHINA	Financials	1.38%	China
LONGI GREEN ENERGY TECHNOLOGY LTD	Information Technology	1.31%	China
CHINA TOURISM GROUP DUTY FREE CORP	Consumer Discretionary	1.31%	China
WANHUA CHEMICAL GROUP LTD A	Materials	1.29%	China
LUZHOU LAO JIAO LTD A	Consumer Staples	1.27%	China
FOSHAN HAI TIAN FLAVOURING & FOOD	Consumer Staples	1.26%	China

¹ The top investments shown are the securities to which the financial product was economically exposed (a look-through on the composition of derivative transactions on the Reference Index) and excluded assets held as collateral or as part of the Substitute Basket.

SHENZHEN MINDRAY BIO-MEDICAL ELECT	Health Care	1.16%	China
MUYUAN FOODS LTD A	Consumer Staples	1.13%	China



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

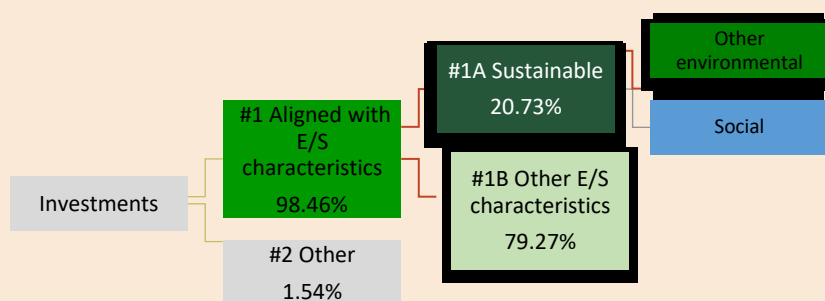
As at 31 December 2022, this financial product gained exposure of 98.46% of its net assets to securities that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 20.73% of the financial product's asset exposure qualified as sustainable investments (#1A Sustainable).

1.54% of the investment exposure was not aligned with these characteristics (#2 Other).

Such asset allocation considered only the investments in relation to which the financial product was economically exposed (such as the derivative transactions on the Reference Index and ancillary liquid assets) and excluded assets held as collateral or as part of the Substitute Basket, in relation to which the financial product was not economically exposed.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The table below summarises the GICS sector investments of the financial product's asset exposure as at 31 December 2022.

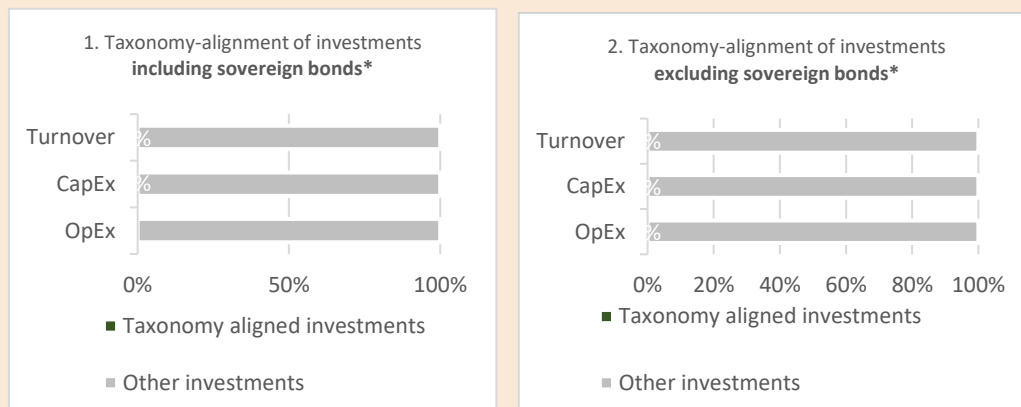
Sector (GICS)	Financial Product's Assets
Financials	18.80%
Consumer Staples	17.57%
Industrials	15.34%
Information Technology	11.79%
Materials	10.69%
Health Care	10.28%
Consumer Discretionary	7.01%
Utilities	3.09%
Real Estate	2.10%
Energy	1.92%
Communication Services	1.40%
Other / Unmapped	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**



Yes:



In fossil gas



In nuclear energy



No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investment exposure was 20.73% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investment exposure was 20.73% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

As at 31 December 2022, the investment exposure included under “#2 Other” included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted an "Indirect Investment Policy" which means that the financial product aimed to replicate the Reference Index by entering into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap") and/or investing in transferable securities and entering into derivative transactions with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). During the period, the financial product obtained the return on the Reference Index using Unfunded Swaps.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI China A Inclusion Select ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● **How does the reference benchmark differ from a broad market index?**

The Reference Index is based on the Parent Index which is designed to reflect the performance of certain shares of large and medium capitalisation Chinese companies listed on on-shore exchanges such as on the Shanghai and Shenzhen exchanges (so-called "A-Shares") and accessible through the "Stock Connect" framework. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Very Severe Controversies	0.93%	0.93%
Exposure to Worst-in-Class issuers	1.54%	1.54%
Controversial Weapons Involvement	0.00%	0.00%
Tobacco involvement	0.00%	0.00%

● **How did this financial product perform compared with the reference benchmark?**

	Financial product	Benchmark
Performance (during the period 15.06.2022 to 31.12.2022)	-8.26%	-9.63%

● ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 15.06.2022 to 31.12.2022)	-8.26%	-10.27%