

Xtrackers II

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

Annual Report and Audited Financial Statements **For the year ended 31 December 2025**

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

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

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

Xtrackers II

Organisation

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

Xtrackers II

Organisation (continued)

Investment Managers / Sub-Portfolio Managers to certain Sub-Funds (see note 13)

DWS Investments UK Limited
21 Moorfields,
London, EC2Y 9DB
United Kingdom

DWS Investment GmbH
Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany

DWS Investments Hong Kong Limited
60/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

DWS Investment Management Americas, Inc.
875 Third Avenue
New York, NY 10022
United States of America

Harvest Global Investments Limited
32F, Lee Garden One
33, Hysan Avenue, Causeway Bay
Hong Kong

Securities Lending services to certain Sub-Funds (see note 7)

DWS Investment GmbH
Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany

Auditor of the Company

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

Legal Advisers to the Company

Elvinger Hoss Prussen
société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

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

Full year 2025 performance figures for Share Classes

The performance figures in the Directors' report are calculated based on the last available NAV of the financial year (except for liquidated Sub-Funds or Share Classes).

The NAV used for the purpose of the annual report are always dated 31 December, even on weekend days, and may not always be an official NAV. As such computing performance figures with the NAV included in the annual report may lead to different results than the table.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference/ Tracking Difference
Cash strategies							
LU0290358497	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	EUR/ EUR	0.10%	2.33%	2.23%	-0.10%/ -0.10%
LU0335044896	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	EUR/ EUR	0.10%	2.33%	2.23%	-0.10%/ -0.10%
LU0321465469	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	USD/ USD	0.10%	4.36%	4.27%	-0.09%/ -0.09%
LU0321464652	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	GBP/ GBP	0.10%	4.31%	4.22%	-0.08%/ -0.08%
Sovereign and covered bonds strategies							
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.07% ⁽¹⁾	0.64%	0.60%	-0.04%/ -0.04%
LU0643975591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	EUR/ EUR	0.09%	0.64%	0.59%	-0.04%/ -0.04%
LU2009147591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged ⁽²⁾	EUR/ USD	0.20%	0.64%	2.63%	2.00%/ -0.04%
LU2523866023	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ⁽²⁾	EUR/ GBP	0.20%	0.64%	2.55%	1.91%/ -0.04%
LU0290356871	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	EUR/ EUR	0.15%	2.31%	2.20%	-0.10%/ -0.10%
LU0614173549	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	EUR/ EUR	0.15%	2.31%	2.20%	-0.10%/ -0.10%
LU3003217554	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2C - USD Hedged ^{(2),(3)}	EUR/ USD	0.20%	1.93%	3.66%	1.72%/ -0.08%
LU3003217638	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2D - GBP Hedged ^{(2),(3)}	EUR/ GBP	0.20%	1.93%	3.56%	1.63%/ -0.08%

⁽¹⁾ During the year ending 31 December 2025 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 2025 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU0290356954	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	EUR/ EUR	0.15%	2.55%	2.45%	-0.09%/ -0.09%
LU0614173895	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	EUR/ EUR	0.15%	2.55%	2.46%	-0.09%/ -0.09%
LU2606231335	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged ⁽²⁾	EUR/ USD	0.20%	2.55%	4.59%	2.04%/ -0.09%
LU2606231418	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged ⁽²⁾	EUR/ GBP	0.20%	2.55%	4.52%	1.98%/ -0.09%
LU0290357176	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	EUR/ EUR	0.15%	2.44%	2.37%	-0.07%/ -0.07%
LU3003217984	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1D - GBP Hedged ^{(2),(3)}	EUR/ GBP	0.20%	3.39%	4.90%	1.51%/ -0.06%
LU3003217711	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	2C - USD Hedged ^{(2),(3)}	EUR/ USD	0.20%	3.39%	5.21%	1.82%/ -0.06%
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	EUR/ EUR	0.15%	1.71%	1.63%	-0.08%/ -0.08%
LU2523865728	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged ⁽²⁾	EUR/ GBP	0.20%	1.71%	3.66%	1.95%/ -0.08%
LU2523865991	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged ⁽²⁾	EUR/ USD	0.20%	1.71%	3.75%	2.04%/ -0.08%
LU0290357507	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	EUR/ EUR	0.15%	-5.25%	-5.37%	-0.12%/ -0.12%
LU0290357846	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	EUR/ EUR	0.15%	-9.52%	-9.62%	-0.10%/ -0.10%
LU0321462953	Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF ⁽⁴⁾	1C - EUR Hedged ⁽²⁾	USD/ EUR	0.40%	13.82%	10.86%	-2.96%/ -0.29%

⁽²⁾ For FX hedged Share Classes:

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

“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 2025 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

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

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU2361257269	Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF ⁽⁴⁾	1D - EUR Hedged ⁽²⁾	USD/ EUR	0.40%	13.82%	10.76%	-3.06%/ -0.29%
LU1920015440	Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF ⁽⁴⁾	2C	USD/ USD	0.25%	13.82%	13.52%	-0.30%/ -0.30%
LU0677077884	Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF ⁽⁴⁾	2D	USD/ USD	0.25%	13.82%	13.53%	-0.29%/ -0.29%
LU0321463258	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	EUR/ EUR	0.15%	3.45%	3.30%	-0.15%/ -0.15%
LU0321463506	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	EUR/ EUR	0.15%	2.30%	2.15%	-0.15%/ -0.15%
LU0378818131	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged ⁽²⁾	EUR/ EUR	0.25%	-5.24%	1.36%	6.60%/ -0.14%
LU0690964092	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged ⁽²⁾	EUR/ EUR	0.25%	-5.24%	1.37%	6.61%/ -0.14%
LU0641006290	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ⁽²⁾	EUR/ GBP	0.25% ⁽⁵⁾	-5.24%	3.52%	8.76%/ -0.14%
LU0641006456	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged ⁽²⁾	EUR/ USD	0.25% ⁽⁵⁾	-5.24%	3.62%	8.86%/ -0.14%
LU3121019551	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3D - CHF Hedged ^{(2),(3)}	EUR/ CHF	0.25%	0.05%	-0.21%	-0.26%/ -0.06%
LU0641006613	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged ⁽²⁾	EUR/ CHF	0.25%	-5.24%	-0.98%	4.26%/ -0.14%
LU0908508731	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	EUR/ EUR	0.20%	-5.24%	-5.38%	-0.14%/ -0.14%
LU0378818560	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	SGD/ SGD	0.20%	8.32%	8.10%	-0.22%/ -0.22%
LU1920015796	Xtrackers II US TREASURIES UCITS ETF	1C	USD/ USD	0.06%	6.21%	6.27%	0.06%/ 0.06%

⁽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”.

“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 2025 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

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

⁽⁵⁾ During the year ending 31 December 2025 this Share Class has been subject to a temporary fee waiver. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU0429459356	Xtrackers II US TREASURIES UCITS ETF	1D	USD/ USD	0.06%	6.21%	6.27%	0.06%/0.06%
LU2610432036	Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged ⁽²⁾	USD/ GBP	0.10%	6.21%	6.02%	-0.19%/0.06%
LU1399300455	Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged ⁽²⁾	USD/ EUR	0.10%	6.21%	3.91%	-2.31%/0.06%
LU1920015523	Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	USD/ USD	0.06%	5.10%	5.05%	-0.05%/ -0.05%
LU0429458895	Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	USD/ USD	0.06%	5.10%	5.05%	-0.05%/ -0.05%
LU0643975161	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.15%	-1.44%	-1.54%	-0.10%/ -0.10%
LU0468896575	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	EUR/ EUR	0.15%	-1.44%	-1.54%	-0.10%/ -0.10%
LU2523866379	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged ⁽²⁾	EUR/ USD	0.20%	-1.44%	0.53%	1.97%/ -0.10%
LU2523866296	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ⁽²⁾	EUR/ GBP	0.20%	-1.44%	0.41%	1.86%/ -0.10%
LU0468897110	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	EUR/ EUR	0.15%	1.82%	1.66%	-0.16%/ -0.16%
LU0484969463	Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF ⁽⁴⁾	1C	EUR/ EUR	0.12% ⁽¹⁾	2.52%	2.36%	-0.16%/ -0.16%
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	EUR/ EUR	0.15%	1.67%	1.54%	-0.12%/ -0.12%
LU0962071741	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	EUR/ EUR	0.15%	1.67%	1.55%	-0.12%/ -0.12%
LU0494592974	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	AUD/ AUD	0.25%	2.36%	2.12%	-0.24%/ -0.24%
LU3003218362	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1D - GBP Hedged ^{(2),(3)}	AUD/ GBP	0.30%	1.38%	1.26%	-0.12%/ -0.19%

⁽¹⁾ During the year ending 31 December 2025 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 2025 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

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

Xtrackers II

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU3003218016	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	2C - EUR Hedged ^{(2),(3)}	AUD/ EUR	0.30%	1.38%	-0.42%	-1.81%/ -0.19%
LU3003218107	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	3C - USD Hedged ^{(2),(3)}	AUD/ USD	0.30%	1.38%	1.38%	0.00%/ -0.19%
LU0613540268	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	EUR/ EUR	0.15%	2.25%	2.11%	-0.15%/ -0.15%
LU0820950128	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	EUR/ EUR	0.20%	1.95%	1.75%	-0.20%/ -0.20%
LU0925589839	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	EUR/ EUR	0.15%	2.50%	2.36%	-0.14%/ -0.14%
LU2552296563	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	EUR/ EUR	0.15%	2.50%	2.37%	-0.13%/ -0.13%
LU0952581584	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	JPY/ JPY	0.15%	-8.48%	-8.62%	-0.14%/ -0.14%
LU3003218446	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2C - EUR Hedged ^{(2),(3)}	JPY/ EUR	0.20%	-5.13%	-3.92%	1.21%/ -0.11%
LU3003218958	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ^{(2),(3)}	JPY/ GBP	0.20%	-5.13%	-2.41%	2.72%/ -0.11%
LU3003218792	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	3C - USD Hedged ^{(2),(3)}	JPY/ USD	0.20%	-5.13%	-1.94%	3.19%/ -0.11%
LU0942970103	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	USD/ USD	0.10%	8.45%	8.33%	-0.11%/ -0.11%
LU0942970285	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged ⁽²⁾	USD/ USD	0.10%	8.45%	4.91%	-3.54%/ -0.11%
LU0942970368	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged ⁽²⁾	USD/ GBP	0.10%	8.45%	4.69%	-3.76%/ -0.11%
LU0942970442	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged ⁽²⁾	USD/ CHF	0.10%	8.45%	0.27%	-8.18%/ -0.11%
LU0942970798	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged ⁽²⁾	USD/ EUR	0.10%	8.45%	2.58%	-5.86%/ -0.11%
LU1094612022	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	USD/ USD	0.20%	5.45%	5.32%	-0.13%/ -0.13%

⁽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 2025 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

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Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU2462217071	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.20%	-4.69%	-4.87%	-0.19%/ -0.19%
LU2385068163	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	EUR/ EUR	0.20%	-4.69%	-4.87%	-0.19%/ -0.19%
LU2385068247	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ⁽²⁾	EUR/ GBP	0.25%	-4.69%	2.92%	7.61%/ -0.19%
LU2385068320	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged ⁽²⁾	EUR/ USD	0.25%	-4.69%	3.00%	7.69%/ -0.19%
LU2385068593	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged ⁽²⁾	EUR/ EUR	0.25%	-4.69%	0.81%	5.50%/ -0.19%
LU2468423459	Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.15%	-0.58%	-0.73%	-0.14%/ -0.14%
LU2504532487	Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	EUR/ EUR	0.18%	-2.12%	-2.27%	-0.16%/ -0.16%
LU2504537445	Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	EUR/ EUR	0.12%	0.22%	0.10%	-0.11%/ -0.11%
LU2158769930	Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	USD/ USD	0.25%	19.31%	18.66%	-0.65%/ -0.65%
LU2641054122	Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	1C	EUR/ EUR	0.07%	2.11%	2.14%	0.03%/ 0.03%
LU2641053827	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	1C	EUR/ EUR	0.07%	2.10%	2.15%	0.05%/ 0.05%
LU2641054551	Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	1C	EUR/ EUR	0.07%	1.96%	2.07%	0.11%/ 0.11%
LU2662649503	Xtrackers II US TREASURIES 3-7 UCITS ETF	1D	USD/ USD	0.06%	7.27%	7.22%	-0.06%/ -0.06%
LU2662649685	Xtrackers II US TREASURIES 7-10 UCITS ETF	1D	USD/ USD	0.06%	8.40%	8.34%	-0.06%/ -0.06%
LU2662649412	Xtrackers II US TREASURIES 10+ UCITS ETF	1D	USD/ USD	0.06%	5.59%	5.54%	-0.05%/ -0.05%

⁽²⁾ For FX hedged Share Classes:

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

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

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU3119430067	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 ESG TILTED UCITS ETF ⁽⁶⁾	1C	EUR/ EUR	0.15%	0.04%	0.03%	-0.01%/ -0.01%
LU3119430141	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 ESG TILTED UCITS ETF ⁽⁶⁾	1C	EUR/ EUR	0.15%	-0.25%	-0.26%	-0.01%/ -0.01%
LU3119430224	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 ESG TILTED UCITS ETF ⁽⁶⁾	1C	EUR/ EUR	0.15%	-0.53%	-0.54%	-0.01%/ -0.01%
LU3119430497	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 ESG TILTED UCITS ETF ⁽⁶⁾	1C	EUR/ EUR	0.15%	-0.83%	-0.85%	-0.02%/ -0.02%
LU3119430570	Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF ⁽⁶⁾	1C	EUR/ EUR	0.15%	-1.76%	-1.77%	-0.01%/ -0.01%
Inflation Linked Strategies							
LU0290357929	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged ⁽²⁾	EUR/ EUR	0.25%	-4.07%	2.30%	6.38%/ -0.09%
LU0962078753	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged ⁽²⁾	EUR/ EUR	0.20%	-4.07%	2.36%	6.43%/ -0.09%
LU0641007009	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged ⁽²⁾	EUR/ USD	0.25%	-4.07%	4.52%	8.59%/ -0.09%
LU0641007264	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged ⁽²⁾	EUR/ GBP	0.25%	-4.07%	4.43%	8.51%/ -0.09%
LU0641007421	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged ⁽²⁾	EUR/ CHF	0.25%	-4.07%	0.01%	4.09%/ -0.09%
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	EUR/ EUR	0.20%	-4.07%	-4.16%	-0.09%/ -0.09%
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	EUR/ EUR	0.15%	0.84%	0.77%	-0.07%/ -0.07%
LU2178481649	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	EUR/ EUR	0.16%	3.25%	3.05%	-0.20%/ -0.20%
LU2504532131	Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C	USD/ USD	0.07%	6.76%	6.71%	-0.05%/ -0.05%

⁽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.”

⁽⁶⁾ During the year ending 31 December 2025 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

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Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference/ Tracking Difference
Corporate bond strategies							
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	EUR/ EUR	0.09% ⁽¹⁾	3.03%	2.96%	-0.07%/ -0.07%
LU0478205965	Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.09% ⁽¹⁾	3.03%	2.96%	-0.07%/ -0.07%
LU0484968903	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	EUR/ EUR	0.16%	2.95%	2.80%	-0.15%/ -0.15%
LU0484968812	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	EUR/ EUR	0.16%	2.95%	2.80%	-0.15%/ -0.15%
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	EUR/ EUR	0.20%	4.76%	4.69%	-0.07%/ -0.07%
LU1109942653	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.20%	4.76%	4.69%	-0.07%/ -0.07%
LU1109941689	Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF ⁽⁴⁾	1C ⁽³⁾	EUR/ EUR	0.30%	1.58%	1.33%	-0.24%/ -0.24%
LU1109939865	Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF ⁽⁴⁾	1D	EUR/ EUR	0.30% ⁽¹⁾	6.26%	4.87%	-1.39%/ -1.39%
LU2673522830	Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1C	EUR/ EUR	0.12%	3.17%	3.04%	-0.13%/ -0.13%
LU2673523218	Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.12%	3.17%	3.04%	-0.13%/ -0.13%
LU2673522913	Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1C	EUR/ EUR	0.12%	3.44%	3.31%	-0.13%/ -0.13%
LU2673523309	Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.12%	3.44%	3.31%	-0.13%/ -0.13%
LU2673523135	Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1C	EUR/ EUR	0.12%	3.45%	3.30%	-0.14%/ -0.14%
LU2673523481	Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.12%	3.45%	3.30%	-0.14%/ -0.14%

⁽¹⁾ During the year ending 31 December 2025 this Share Class changed its fee rate. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽³⁾ During the year ending 31 December 2025 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

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

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference/ Tracking Difference
Corporate bond strategies (continued)							
LU2673523051	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1C	EUR/ EUR	0.12%	2.41%	2.39%	-0.02%/ -0.02%
LU2673523564	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.12%	2.41%	2.39%	-0.02%/ -0.02%
LU2810185665	Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.12%	3.38%	3.16%	-0.22%/ -0.22%
LU2809864296	Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.12%	3.43%	3.40%	-0.03%/ -0.03%
LU2809864452	Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.12%	3.07%	2.92%	-0.16%/ -0.16%
LU2809864619	Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.12%	2.36%	2.15%	-0.22%/ -0.22%
LU3152892546	Xtrackers II TARGET MATURITY SEPT 2035 EUR CORPORATE BOND UCITS ETF ⁽⁶⁾	1D	EUR/ EUR	0.12%	-0.60%	-0.60%	0.00%/ 0.00%
LU3152892629	Xtrackers II TARGET MATURITY SEPT 2036 EUR CORPORATE BOND UCITS ETF ⁽⁶⁾	1D	EUR/ EUR	0.12%	-0.67%	-0.66%	0.01%/ 0.01%
Credit Strategies							
LU0321462870	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	EUR/ EUR	0.24%	-5.81%	-6.04%	-0.22%/ -0.22%
LU3123443510	Xtrackers II SALAM USD GLOBAL AGGREGATE SUKUK UCITS ETF ⁽⁶⁾	1D	USD/ USD	0.40%	0.97%	0.75%	-0.22%/ -0.22%

⁽⁶⁾ During the year ending 31 December 2025 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

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

Anticipated and Realised Tracking Error

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

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2025
Cash strategies				
LU0290358497	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	Up to 1%	0.00%
LU0335044896	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	Up to 1%	0.00%
LU0321465469	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0321464652	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	Up to 1%	0.01%
Sovereign and covered bonds strategies				
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.01%
LU0643975591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.01%
LU2009147591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged ⁽¹⁾	Up to 1%	0.01%
LU2523866023	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ⁽¹⁾	Up to 1%	0.01%
LU0290356871	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	Up to 1%	0.01%
LU0614173549	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	Up to 1%	0.01%
LU3003217554	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2C - USD Hedged ^{(1),(2)}	Up to 1%	0.01%
LU3003217638	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2D - GBP Hedged ^{(1),(2)}	Up to 1%	0.01%
LU0290356954	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	Up to 1%	0.01%
LU0614173895	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	Up to 1%	0.01%
LU2606231335	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged ⁽¹⁾	Up to 1%	0.01%
LU2606231418	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged ⁽¹⁾	Up to 1%	0.01%
LU0290357176	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	Up to 1%	0.02%
LU3003217984	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1D - GBP Hedged ^{(1),(2)}	Up to 1%	0.02%
LU3003217711	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	2C - USD Hedged ^{(1),(2)}	Up to 1%	0.02%
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	Up to 1%	0.01%
LU2523865728	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged ⁽¹⁾	Up to 1%	0.01%

⁽¹⁾ For FX hedged Share Classes:

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

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

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2025
Sovereign and covered bonds strategies (continued)				
LU2523865991	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged ⁽¹⁾	Up to 1%	0.01%
LU0290357507	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	Up to 1%	0.03%
LU0290357846	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	Up to 1%	0.04%
LU0321462953	Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF ⁽³⁾	1C - EUR Hedged ⁽¹⁾	Up to 2%	0.25%
LU2361257269	Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF ⁽³⁾	1D - EUR Hedged ⁽¹⁾	Up to 2%	0.25%
LU1920015440	Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF ⁽³⁾	2C	Up to 2%	0.25%
LU0677077884	Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF ⁽³⁾	2D	Up to 2%	0.25%
LU0321463258	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0321463506	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0378818131	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged ⁽¹⁾	Up to 1%	0.03%
LU0690964092	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged ⁽¹⁾	Up to 1%	0.03%
LU0641006290	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ⁽¹⁾	Up to 1%	0.03%
LU0641006456	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged ⁽¹⁾	Up to 1%	0.03%
LU3121019551	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3D - CHF Hedged ^{(1),(2)}	Up to 1%	0.05%
LU0641006613	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged ⁽¹⁾	Up to 1%	0.03%
LU0908508731	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	Up to 1%	0.03%
LU0378818560	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.03%
LU1920015796	Xtrackers II US TREASURIES UCITS ETF	1C	Up to 1%	0.01%
LU0429459356	Xtrackers II US TREASURIES UCITS ETF	1D	Up to 1%	0.01%
LU2610432036	Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged ⁽¹⁾	Up to 1%	0.01%
LU1399300455	Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged ⁽¹⁾	Up to 1%	0.01%
LU1920015523	Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	Up to 1%	0.01%
LU0429458895	Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	Up to 1%	0.01%
LU0643975161	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.01%
LU0468896575	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.01%
LU2523866379	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged ⁽¹⁾	Up to 1%	0.01%
LU2523866296	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ⁽¹⁾	Up to 1%	0.01%
LU0468897110	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	Up to 1%	0.01%

⁽¹⁾ For FX hedged Share Classes:

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

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

⁽³⁾ During the year ending 31 December 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2025
Sovereign and covered bonds strategies (continued)				
LU0484969463	Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF ⁽³⁾	1C	Up to 1%	0.02%
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	Up to 1%	0.01%
LU0962071741	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	Up to 1%	0.01%
LU0494592974	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.03%
LU3003218362	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1D - GBP Hedged ^{(1),(2)}	Up to 1%	0.04%
LU3003218016	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	2C - EUR Hedged ^{(1),(2)}	Up to 1%	0.04%
LU3003218107	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	3C - USD Hedged ^{(1),(2)}	Up to 1%	0.04%
LU0613540268	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	Up to 1%	0.02%
LU0820950128	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0925589839	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	Up to 1%	0.01%
LU2552296563	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	Up to 1%	0.01%
LU0952581584	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.02%
LU3003218446	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2C - EUR Hedged ^{(1),(2)}	Up to 1%	0.02%
LU3003218958	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ^{(1),(2)}	Up to 1%	0.02%
LU3003218792	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	3C - USD Hedged ^{(1),(2)}	Up to 1%	0.02%
LU0942970103	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	Up to 1%	0.08%
LU0942970285	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged ⁽¹⁾	Up to 1%	0.08%
LU0942970368	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged ⁽¹⁾	Up to 1%	0.08%
LU0942970442	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged ⁽¹⁾	Up to 1%	0.08%
LU0942970798	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged ⁽¹⁾	Up to 1%	0.08%
LU1094612022	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	Up to 2%	0.27%
LU2462217071	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.06%
LU2385068163	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.06%
LU2385068247	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ⁽¹⁾	Up to 1%	0.06%
LU2385068320	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged ⁽¹⁾	Up to 1%	0.06%

⁽¹⁾ For FX hedged Share Classes:

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

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

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2025
Sovereign and covered bonds strategies (continued)				
LU2385068593	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged ⁽¹⁾	Up to 1%	0.06%
LU2468423459	Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.02%
LU2504532487	Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	Up to 1%	0.01%
LU2504537445	Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	Up to 1%	0.01%
LU2158769930	Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	Up to 2%	0.62%
LU2641054122	Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	1C	Up to 1%	0.02%
LU2641053827	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	1C	Up to 1%	0.03%
LU2641054551	Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	1C	Up to 1%	0.02%
LU2662649503	Xtrackers II US TREASURIES 3-7 UCITS ETF	1D	Up to 1%	0.09%
LU2662649685	Xtrackers II US TREASURIES 7-10 UCITS ETF	1D	Up to 1%	0.11%
LU2662649412	Xtrackers II US TREASURIES 10+ UCITS ETF	1D	Up to 1%	0.12%
LU3119430067	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 ESG TILTED UCITS ETF ⁽⁴⁾	1C	Up to 1%	0.14%
LU3119430141	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 ESG TILTED UCITS ETF ⁽⁴⁾	1C	Up to 1%	0.06%
LU3119430224	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 ESG TILTED UCITS ETF ⁽⁴⁾	1C	Up to 1%	0.03%
LU3119430497	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 ESG TILTED UCITS ETF ⁽⁴⁾	1C	Up to 1%	0.04%
LU3119430570	Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF ⁽⁴⁾	1C	Up to 1%	0.04%
Inflation Linked Strategies				
LU0290357929	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged ⁽¹⁾	Up to 1%	0.25%
LU0962078753	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged ⁽¹⁾	Up to 1%	0.25%
LU0641007009	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged ⁽¹⁾	Up to 1%	0.25%
LU0641007264	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged ⁽¹⁾	Up to 1%	0.25%
LU0641007421	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged ⁽¹⁾	Up to 1%	0.25%
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	Up to 1%	0.25%
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	Up to 1%	0.28%
LU2178481649	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	Up to 1%	0.03%
LU2504532131	Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C	Up to 1%	0.06%
Corporate bond strategies				
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	Up to 1%	0.04%
LU0478205965	Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	Up to 1%	0.04%

⁽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".

⁽⁴⁾ During the year ending 31 December 2025 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2025
Corporate bond strategies (continued)				
LU0484968903	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	Up to 1%	0.04%
LU0484968812	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	Up to 1%	0.04%
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	Up to 1%	0.07%
LU1109942653	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	Up to 1%	0.07%
LU1109941689	Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF ⁽³⁾	1C ⁽²⁾	Up to 1%	0.12%
LU1109939865	Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF ⁽³⁾	1D	Up to 1%	0.81%
LU2673522830	Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1C	Up to 1%	0.03%
LU2673523218	Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	Up to 1%	0.03%
LU2673522913	Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1C	Up to 1%	0.03%
LU2673523309	Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	Up to 1%	0.03%
LU2673523135	Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1C	Up to 1%	0.04%
LU2673523481	Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	Up to 1%	0.04%
LU2673523051	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1C	Up to 1%	0.07%
LU2673523564	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	Up to 1%	0.07%
LU2810185665	Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	1D	Up to 1%	0.07%
LU2809864296	Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	1D	Up to 1%	0.10%
LU2809864452	Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	1D	Up to 1%	0.10%
LU2809864619	Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	1D	Up to 1%	0.09%
LU3152892546	Xtrackers II TARGET MATURITY SEPT 2035 EUR CORPORATE BOND UCITS ETF ⁽⁴⁾	1D	Up to 1%	0.16%
LU3152892629	Xtrackers II TARGET MATURITY SEPT 2036 EUR CORPORATE BOND UCITS ETF ⁽⁴⁾	1D	Up to 1%	0.15%
Credit Strategies				
LU0321462870	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	Up to 1%	0.01%
LU3123443510	Xtrackers II SALAM USD GLOBAL AGGREGATE SUKUK UCITS ETF ⁽⁴⁾	1D	Up to 1%	0.25%

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

⁽³⁾ During the year ending 31 December 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁴⁾ During the year ending 31 December 2025 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

Directors' Report (continued)

Luxembourg, 25 March 2026

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

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

Past performance is no indication for future returns.

Philippe
Ah-Sun

Digitally signed
by Philippe Ah-
Sun
Date: 2026.03.25
11:54:46 Z

Philippe Ah-Sun, Director

A handwritten signature in blue ink, appearing to read 'Simon Klein', on a light grey background.

Simon Klein, Director



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Xtrackers II ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2025, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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



Key audit matters

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

Valuation of Total Return Swaps

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

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

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

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

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

How the matter was addressed in our audit:

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

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

Other information

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

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



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

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

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

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

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

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds 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 Annual General Meeting of the shareholders on 25 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

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

Luxembourg, 25 March 2026

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

A handwritten signature in black ink, appearing to read 'Jansen', written over a large, stylized, light-colored signature line.

Jan Jansen

Xtrackers II

Statistical Information

	ISIN	Currency	31 December 2025		31 December 2024		31 December 2023	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF								
1C	LU0290355717	EUR	1,976,102,629	222.09	2,593,203,738	220.76	2,175,299,270	217.06
1D	LU0643975591	EUR	541,632,907	171.83	810,873,034	174.60	816,483,423	175.20
2C - USD Hedged	LU2009147591	USD	123,566,407	70.04	27,160,962	68.24	2,966,414	66.08
2D - GBP Hedged	LU2523866023	GBP	21,378,957	6.52	48,464,270	6.49	414,438	6.42
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF								
1C	LU0290356871	EUR	2,484,536,059	173.62	1,152,160,673	169.87	1,538,268,587	164.82
1D	LU0614173549	EUR	310,240,066	159.55	253,890,160	158.30	257,504,911	155.13
2C - USD Hedged ⁽¹⁾	LU3003217554	USD	103,712	9.96	-	-	-	-
2D - GBP Hedged ⁽¹⁾	LU3003217638	GBP	293,986	7.63	-	-	-	-
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF								
1C	LU0290356954	EUR	419,262,766	206.69	287,246,096	201.74	325,628,258	196.96
1D	LU0614173895	EUR	31,215,897	187.01	23,792,992	185.97	18,898,213	183.52
2C - USD Hedged ⁽²⁾	LU2606231335	USD	5,273,091	9.82	1,229,571	9.39	690,889	9.03
2D - GBP Hedged ⁽²⁾	LU2606231418	GBP	835,911	9.05	830,569	8.82	232,880	8.59
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF								
1C	LU0290357176	EUR	985,013,823	235.25	1,149,290,055	229.80	600,818,151	225.13
1D - GBP Hedged ⁽¹⁾	LU3003217984	GBP	230,838	7.75	-	-	-	-
2C - USD Hedged ⁽¹⁾	LU3003217711	USD	105,182	10.13	-	-	-	-
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF								
1C	LU0290357259	EUR	1,017,469,164	252.42	927,370,423	248.38	536,019,316	245.60
1D - GBP Hedged	LU2523865728	GBP	28,898,587	7.78	22,318,399	7.68	19,702,155	7.59
2C - USD Hedged	LU2523865991	USD	458,283,573	9.23	386,938,701	8.90	405,400,274	8.66
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF								
1C	LU0290357507	EUR	290,272,571	272.14	49,419,105	287.58	51,669,817	288.91
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF								
1C	LU0290357846	EUR	115,049,382	249.19	149,550,774	275.70	125,470,007	285.58
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF								
1C - EUR Hedged	LU0290357929	EUR	381,923,505	217.73	449,644,818	212.83	541,862,068	217.67
1D - EUR Hedged	LU0962078753	EUR	130,021,223	190.91	133,234,300	188.29	159,647,745	194.43
2C - USD Hedged	LU0641007009	USD	34,421,228	27.55	46,564,640	26.36	55,923,107	26.49
3D - GBP Hedged	LU0641007264	GBP	155,769,594	24.78	143,980,705	23.95	190,259,666	24.37
4D - CHF Hedged	LU0641007421	CHF	34,905,288	88.93	35,043,676	89.72	41,723,010	94.99
5C	LU0908508814	EUR	107,610,695	21.97	117,145,214	22.93	122,813,800	22.21
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF								
1C	LU0290358224	EUR	403,903,331	239.33	500,085,778	237.50	510,977,254	237.55
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF								
1C	LU0290358497	EUR	18,746,552,986	148.04	12,731,073,497	144.82	4,524,260,081	139.53
1D	LU0335044896	EUR	1,153,160,177	126.80	864,089,824	126.96	248,574,547	126.93

⁽¹⁾During the year ending 31 December 2025 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

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

Xtrackers II

Statistical Information (continued)

	ISIN	Currency	31 December 2025		31 December 2024		31 December 2023	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF								
1C	LU0321462870	EUR	19,507,930	29.17	31,533,492	31.04	35,504,972	31.58
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF⁽³⁾								
1C - EUR Hedged	LU0321462953	EUR	184,879,917	321.48	149,277,210	289.98	145,822,713	278.76
1D - EUR Hedged	LU2361257269	EUR	2,380,378	10.99	2,258,485	10.49	818,486	10.76
2C	LU1920015440	USD	76,024,353	43.61	40,219,259	38.42	34,995,278	36.22
2D	LU0677077884	USD	109,437,862	12.03	121,666,884	11.20	158,781,245	11.31
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF								
1C	LU0321463258	EUR	10,789,879	86.54	10,222,036	83.77	16,713,070	79.61
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF								
1C	LU0321463506	EUR	25,508,320	190.65	22,862,243	186.64	25,148,640	181.59
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF								
1C	LU0321465469	USD	377,805,755	210.03	367,708,714	201.43	259,301,153	191.28
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF								
1D	LU0321464652	GBP	157,536,241	182.50	86,554,288	183.38	62,064,825	183.51
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF								
1C - EUR Hedged	LU0378818131	EUR	733,705,535	210.36	682,474,988	207.54	723,947,013	208.32
1D - EUR Hedged	LU0690964092	EUR	106,495,827	174.13	94,439,093	176.21	222,200,037	181.68
2D - GBP Hedged	LU0641006290	GBP	478,946,291	24.03	492,835,455	23.83	488,754,925	24.21
3C - USD Hedged	LU0641006456	USD	390,399,412	13.31	363,020,266	12.85	324,068,004	12.68
3D - CHF Hedged ⁽¹⁾	LU3121019551	CHF	6,325,602	8.38	-	-	-	-
4C - CHF Hedged	LU0641006613	CHF	137,627,343	149.13	256,086,512	150.60	295,668,902	155.20
5C	LU0908508731	EUR	355,724,931	216.96	365,856,614	229.31	320,295,748	223.18
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF								
1C	LU0378818560	SGD	119,907,800	164.37	107,885,645	152.06	118,855,629	149.04
Xtrackers II US TREASURIES UCITS ETF								
1C	LU1920015796	USD	202,100,576	8.26	171,023,485	7.77	151,957,804	7.73
1D	LU0429459356	USD	1,217,662,848	195.59	1,278,100,082	190.26	1,248,062,628	196.23
2C - GBP Hedged ⁽²⁾	LU2610432036	GBP	8,004,611	9.37	31,787,248	8.84	7,309,694	8.82
2D - EUR Hedged	LU1399300455	EUR	1,086,984,497	91.74	1,173,598,062	91.33	1,552,367,852	95.74
Xtrackers II US TREASURIES 1-3 UCITS ETF								
1C	LU1920015523	USD	64,087,121	8.09	70,073,418	7.70	29,372,456	7.40
1D	LU0429458895	USD	157,839,064	169.44	162,258,912	165.80	152,439,929	163.20
Xtrackers II EUR CORPORATE BOND UCITS ETF								
1C	LU0478205379	EUR	4,721,389,872	162.19	3,645,682,490	157.52	3,856,031,098	150.54
1D	LU0478205965	EUR	45,948,468	8.13	23,384,082	8.09	9,276,972	7.95
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF								
1C	LU0643975161	EUR	850,179,335	174.98	659,434,298	177.73	367,576,785	177.20
1D	LU0468896575	EUR	94,017,764	166.91	99,506,370	172.20	447,447,104	174.04
2C - USD Hedged	LU2523866379	USD	3,642,059	6.92	3,388,399	6.89	477,521,287	6.79
2D - GBP Hedged	LU2523866296	GBP	6,349,156	5.90	854,528	5.96	25,968,529	5.94
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF								
1D	LU0468897110	EUR	13,360,922	139.19	25,814,780	138.36	39,946,398	135.79

⁽¹⁾During the year ending 31 December 2025 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

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

⁽³⁾During the year ending 31 December 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

Xtrackers II

Statistical Information (continued)

	ISIN	Currency	31 December 2025		31 December 2024		31 December 2023	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF								
1C	LU0484968903	EUR	376,914,853	7.12	349,952,729	6.92	207,436,578	6.62
1D	LU0484968812	EUR	2,024,190,446	143.15	2,432,856,042	142.69	2,187,256,110	140.20
Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF⁽³⁾								
1C	LU0484969463	EUR	11,026,287	205.80	11,533,177	201.06	11,492,528	200.35
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF								
1C	LU0524480265	EUR	1,008,834,597	180.60	920,715,415	177.85	828,723,002	171.29
1D	LU0962071741	EUR	150,189,839	146.26	110,268,532	147.60	94,427,340	145.77
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF								
1C	LU0494592974	AUD	46,221,391	239.37	27,499,639	234.40	41,921,194	231.20
1D - GBP Hedged ⁽¹⁾	LU3003218362	GBP	100,722	4.46	-	-	-	-
2C - EUR Hedged ⁽¹⁾	LU3003218016	EUR	187,937	5.25	-	-	-	-
3C - USD Hedged ⁽¹⁾	LU3003218107	USD	102,134	5.84	-	-	-	-
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF								
1C	LU0613540268	EUR	51,092,019	33.80	50,158,392	33.10	55,048,035	31.96
Xtrackers II EUR COVERED BOND SWAP UCITS ETF								
1C	LU0820950128	EUR	2,929,402	147.41	2,780,714	144.88	2,283,199	141.00
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF								
1C	LU0925589839	EUR	229,131,468	150.28	229,932,615	146.81	421,128,699	141.86
2D ⁽²⁾	LU2552296563	EUR	41,071,144	7.20	60,843,107	7.16	99,114,776	7.10
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF								
1C	LU0952581584	JPY	61,703,762,914	1,131.56	44,111,551,707	1,238.31	50,972,373,001	1,295.65
2C - EUR Hedged ⁽¹⁾	LU3003218446	EUR	3,687,863	7.73	-	-	-	-
2D - GBP Hedged ⁽¹⁾	LU3003218958	GBP	372,887	6.59	-	-	-	-
3C - USD Hedged ⁽¹⁾	LU3003218792	USD	887,475	8.62	-	-	-	-
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF								
1D	LU0942970103	USD	109,050,856	39.80	106,449,170	37.80	245,449,323	40.09
2C - USD Hedged	LU0942970285	USD	9,325,402	57.91	13,893,140	55.19	19,139,428	54.01
3D - GBP Hedged	LU0942970368	GBP	4,067,123	69.94	3,668,178	68.82	3,857,839	69.63
4C - CHF Hedged	LU0942970442	CHF	232,733,738	15.31	204,825,553	15.27	97,106,097	15.58
5C - EUR Hedged	LU0942970798	EUR	363,083,526	20.92	351,789,975	20.39	271,072,699	20.28
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF								
1C	LU1109943388	EUR	1,583,668,869	23.86	810,069,815	22.79	457,679,841	21.35
1D	LU1109942653	EUR	982,040,446	15.92	838,687,395	15.95	887,290,710	15.80
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF⁽³⁾								
1C ⁽¹⁾	LU1109941689	EUR	70,032,987	8.92	-	-	-	-
1D	LU1109939865	EUR	251,541,015	8.66	118,479,570	8.59	86,956,155	8.62
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF								
1D	LU1094612022	USD	24,733,794	22.09	24,032,759	21.47	30,293,355	21.34
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF								
1C	LU2178481649	EUR	1,660,213,299	47.47	1,007,208,399	46.07	1,055,402,873	44.15

⁽¹⁾During the year ending 31 December 2025 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

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

⁽³⁾During the year ending 31 December 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

Xtrackers II

Statistical Information (continued)

	ISIN	Currency	31 December 2025		31 December 2024		31 December 2023	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF								
1C	LU2462217071	EUR	2,810,361	8.09	2,030,263	8.51	20,136,355	8.34
1D	LU2385068163	EUR	2,496,496	5.48	4,617,725	5.91	2,111,164	5.94
2D - GBP Hedged	LU2385068247	GBP	801,765	6.05	2,016,341	6.03	12,116,387	6.15
3D - USD Hedged	LU2385068320	USD	512,398	6.19	642,339	6.15	1,121,400	6.27
4D - EUR Hedged	LU2385068593	EUR	26,876,628	5.69	70,591,368	5.78	25,245,264	5.99
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF								
1C	LU2468423459	EUR	63,145,794	26.98	26,608,165	27.18	77,693,451	27.08
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF								
1C	LU2504532131	USD	17,815,770	37.86	14,630,199	35.48	4,265,644	34.85
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF								
1D	LU2504532487	EUR	16,042,586	33.60	14,216,040	35.06	6,511,299	35.87
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF								
1D	LU2504537445	EUR	207,533,637	41.00	123,427,357	41.78	108,650,577	42.07
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF								
1D ⁽²⁾	LU2158769930	USD	14,684,969	32.31	16,672,817	28.52	34,794,632	31.30
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF								
1C ⁽²⁾	LU2641054122	EUR	14,607,740	35.11	4,520,661	34.37	7,451,290	33.19
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF								
1C ⁽²⁾	LU2641053827	EUR	5,741,350	35.27	3,234,355	34.53	5,690,160	33.32
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF								
1C ⁽²⁾	LU2641054551	EUR	442,404,223	34.62	727,200,268	33.92	252,895,673	32.74
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF								
1C ⁽⁴⁾	LU2673522830	EUR	19,791,221	9.17	998,720	8.90	-	-
1D ⁽²⁾	LU2673523218	EUR	110,455,052	26.09	82,691,249	25.98	25,729,108	25.59
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF								
1C ⁽⁴⁾	LU2673522913	EUR	11,863,150	9.17	1,328,973	8.88	-	-
1D ⁽²⁾	LU2673523309	EUR	197,798,019	26.25	141,224,312	26.00	23,554,982	25.44
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF								
1C ⁽⁴⁾	LU2673523135	EUR	16,440,698	9.90	1,192,606	9.58	-	-
1D ⁽²⁾	LU2673523481	EUR	164,878,687	30.00	100,989,796	29.55	23,738,222	28.76
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF								
1C ⁽⁴⁾	LU2673523051	EUR	9,868,727	9.48	1,441,162	9.26	-	-
1D ⁽²⁾	LU2673523564	EUR	139,550,362	28.76	100,095,346	28.56	16,317,855	27.86
Xtrackers II US TREASURIES 3-7 UCITS ETF								
1D ⁽²⁾	LU2662649503	USD	3,365,082	34.08	3,397,229	32.75	1,238,858	32.60
Xtrackers II US TREASURIES 7-10 UCITS ETF								
1D ⁽²⁾	LU2662649685	USD	3,336,120	31.84	6,224,177	30.47	2,252,641	31.15
Xtrackers II US TREASURIES 10+ UCITS ETF								
1D ⁽²⁾	LU2662649412	USD	3,860,781	31.33	3,213,126	30.85	2,453,603	33.55

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

⁽⁴⁾During the year ending 31 December 2024 this Share Class was launched.

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

Xtrackers II

Statistical Information (continued)

	ISIN	Currency	31 December 2025		31 December 2024		31 December 2023	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF								
1D ⁽⁴⁾	LU2810185665	EUR	19,834,991	35.89	11,059,157	35.23	-	-
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF								
1D ⁽⁴⁾	LU2809864296	EUR	31,877,561	35.82	12,752,109	35.09	-	-
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF								
1D ⁽⁴⁾	LU2809864452	EUR	10,264,436	35.08	8,289,585	34.48	-	-
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF								
1D ⁽⁴⁾	LU2809864619	EUR	11,314,716	34.53	8,899,189	34.20	-	-
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 ESG TILTED UCITS ETF⁽⁵⁾								
1C	LU3119430067	EUR	1,001,324	34.17	-	-	-	-
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 ESG TILTED UCITS ETF⁽⁵⁾								
1C	LU3119430141	EUR	998,962	33.97	-	-	-	-
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 ESG TILTED UCITS ETF⁽⁵⁾								
1C	LU3119430224	EUR	996,825	33.99	-	-	-	-
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 ESG TILTED UCITS ETF⁽⁵⁾								
1C	LU3119430497	EUR	994,578	33.77	-	-	-	-
Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF⁽⁵⁾								
1C	LU3119430570	EUR	1,966,009	28.61	-	-	-	-
Xtrackers II SALAM USD GLOBAL AGGREGATE SUKUK UCITS ETF⁽⁵⁾								
1D	LU3123443510	USD	17,793,389	27.64	-	-	-	-
Xtrackers II TARGET MATURITY SEPT 2035 EUR CORPORATE BOND UCITS ETF⁽⁵⁾								
1D	LU3152892546	EUR	8,447,995	30.05	-	-	-	-
Xtrackers II TARGET MATURITY SEPT 2036 EUR CORPORATE BOND UCITS ETF⁽⁵⁾								
1D	LU3152892629	EUR	5,063,819	29.20	-	-	-	-

⁽⁴⁾During the year ending 31 December 2024 this Share Class was launched.

⁽⁵⁾During the year ending 31 December 2025 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

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

Xtrackers II

Statement of Net Assets as at 31 December 2025

		Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		2,616,274,032	2,779,151,497	450,889,901	980,891,274
Cash at bank		456,371	852,807	69,720	314,358
Due from broker		0	0	0	0
Receivable for fund shares sold		9,213,859	0	504,947	0
Receivable for investments sold		13,169,736	88,076,516	4,069,132	35,513,096
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		29,939,441	18,984,363	5,700,036	4,695,598
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	6	162,487	0	7,102	0
Unrealised gain on futures contracts	5	0	0	0	0
Other assets		245,460	258,301	29,157	55,774
TOTAL ASSETS		2,669,461,386	2,887,323,484	461,269,995	1,021,470,100
LIABILITIES					
Bank overdraft		684,444	0	0	0
Payable for fund shares repurchased		983,648	8,725,958	504,967	0
Payable for investments purchased		20,177,913	83,042,121	4,777,860	35,976,141
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	6	0	373	0	255
Management Company Fee	9	33,730	117,982	19,558	41,995
Fixed Fee	9	149,579	235,929	38,584	83,959
Other liabilities		0	0	3,193	0
TOTAL LIABILITIES		22,029,314	92,122,363	5,344,162	36,102,350
TOTAL NET ASSETS		2,647,432,072	2,795,201,121	455,925,833	985,367,750

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

Xtrackers II

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

		Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Xtrackers II GLOBAL INFLATION- LINKED BOND UCITS ETF
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		1,421,386,718	285,995,116	113,235,759	861,865,494
Cash at bank		774,055	36,814	32,818	6,960,568
Due from broker		0	0	0	0
Receivable for fund shares sold		530,191	0	0	4,216,643
Receivable for investments sold		38,613,869	416,910	238,254	7,440,586
Receivable on spot contracts		0	0	0	7,860
Receivable on swap contracts		0	0	0	0
Interest receivable, net		18,459,131	4,234,229	1,783,761	3,032,715
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	6	696,991	0	0	0
Unrealised gain on futures contracts	5	0	0	0	0
Other assets		103,781	9,750	6,122	69,221
TOTAL ASSETS		1,480,564,736	290,692,819	115,296,714	883,593,087
LIABILITIES					
Bank overdraft		5,875,863	0	0	131,184
Payable for fund shares repurchased		531,209	0	0	9,262,894
Payable for investments purchased		33,176,214	383,307	232,299	8,467,175
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	6	0	0	0	772,440
Management Company Fee	9	80,526	12,314	5,011	106,999
Fixed Fee	9	123,724	24,627	10,022	78,058
Other liabilities		632	0	0	0
TOTAL LIABILITIES		39,788,168	420,248	247,332	18,818,750
TOTAL NET ASSETS		1,440,776,568	290,272,571	115,049,382	864,774,337

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

Xtrackers II

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

	Xtrackers II EUROZONE INFLATION- LINKED BOND UCITS ETF	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF
Notes	EUR	EUR	EUR	USD
ASSETS				
Investments at market value	402,466,418	19,622,767,318	19,218,770	398,303,945
Cash at bank	59,263	1,168,624	0	4,210,514
Due from broker	0	0	0	0
Receivable for fund shares sold	0	28,840,931	0	679,811
Receivable for investments sold	369,754	0	0	424,854
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	2,619	0	0
Interest receivable, net	1,343,128	200,262,965	239,045	6,555,814
Net amount to swap counterparty and unrealised result on swap	4	0	76,796,343	62,198
Unrealised gain on forward foreign exchange contracts	6	0	0	0
Unrealised gain on futures contracts	5	0	0	0
Other assets	15,569	0	0	21,051
TOTAL ASSETS	404,254,132	19,929,838,800	19,520,013	410,195,989
LIABILITIES				
Bank overdraft	0	0	6,248	636,355
Payable for fund shares repurchased	0	2,649,932	0	681,065
Payable for investments purchased	297,331	0	0	2,948,600
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	25,826,080	1,846	0
Unrealised loss on forward foreign exchange contracts	6	0	0	453,049
Management Company Fee	9	17,750	329,925	1,496
Fixed Fee	9	35,483	1,319,700	2,493
Other liabilities	237	0	0	809
TOTAL LIABILITIES	350,801	30,125,637	12,083	4,805,821
TOTAL NET ASSETS	403,903,331	19,899,713,163	19,507,930	405,390,168

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

Xtrackers II

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

	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF
Notes	EUR	EUR	USD	GBP
ASSETS				
Investments at market value	10,522,103	24,852,921	365,196,739	153,772,390
Cash at bank	676	30	31,501	9,338
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	50,211,279	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	0	47,787,368	0
Interest receivable, net	129,079	172,583	3,110,272	1,502,033
Net amount to swap counterparty and unrealised result on swap	4	139,365	488,446	9,495,561
Unrealised gain on forward foreign exchange contracts	6	0	0	2,265,689
Unrealised gain on futures contracts	5	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	10,791,223	25,513,980	475,832,720	157,549,450
LIABILITIES				
Bank overdraft	0	2,412	0	0
Payable for fund shares repurchased	0	0	47,776,683	0
Payable for investments purchased	0	0	0	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	50,211,279	0
Unrealised loss on forward foreign exchange contracts	6	0	0	0
Management Company Fee	9	448	1,083	7,801
Fixed Fee	9	896	2,165	31,202
Other liabilities	0	0	0	10,567
TOTAL LIABILITIES	1,344	5,660	98,026,965	13,209
TOTAL NET ASSETS	10,789,879	25,508,320	377,805,755	157,536,241

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

Xtrackers II

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

	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	Xtrackers II US TREASURIES UCITS ETF	Xtrackers II US TREASURIES 1-3 UCITS ETF
Notes	EUR	SGD	USD	USD
ASSETS				
Investments at market value	2,214,646,581	119,041,112	2,691,260,698	228,791,443
Cash at bank	18,741,655	24,878	18,590,714	2,142
Due from broker	0	0	387,239	0
Receivable for fund shares sold	5,777,164	0	0	8,474,365
Receivable for investments sold	25,127,710	0	63,282,995	0
Receivable on spot contracts	11,885	0	0	0
Receivable on swap contracts	0	0	0	0
Interest receivable, net	20,193,708	1,069,111	24,374,028	1,507,150
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0
Unrealised gain on futures contracts	5	0	0	0
Other assets	173,324	0	302,471	11,786
TOTAL ASSETS	2,284,672,027	120,135,101	2,798,198,145	238,786,886
LIABILITIES				
Bank overdraft	2,546,718	0	101	8,394,926
Payable for fund shares repurchased	9,460,703	0	26	0
Payable for investments purchased	39,194,956	207,195	88,209,774	8,454,499
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Unrealised loss on forward foreign exchange contracts	6	1,534,101	2,687,966	0
Management Company Fee	9	206,453	20,549	1,879
Fixed Fee	9	163,316	140,183	9,397
Other liabilities	0	0	0	0
TOTAL LIABILITIES	53,106,247	227,301	91,058,599	16,860,701
TOTAL NET ASSETS	2,231,565,780	119,907,800	2,707,139,546	221,926,185

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

Xtrackers II

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

		Xtrackers II EUR CORPORATE BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		4,695,417,563	943,685,754	13,254,309	2,362,128,270
Cash at bank		1,389,555	475,558	6,061	748,191
Due from broker		48,397	0	0	0
Receivable for fund shares sold		12,163,230	0	0	0
Receivable for investments sold		4,225,074	11,974,608	606,588	3,431,905
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		70,953,816	10,866,560	115,823	36,191,792
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0	0
Unrealised gain on futures contracts	5	34,650	0	0	0
Other assets		212,731	109,389	459	23,504
TOTAL ASSETS		4,784,445,016	967,111,869	13,983,240	2,402,523,662
LIABILITIES					
Bank overdraft		0	193,813	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		16,743,872	12,218,886	620,334	1,091,511
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	6	0	5,872	0	0
Management Company Fee	9	80,634	40,840	661	122,554
Fixed Fee	9	282,170	82,858	1,323	204,298
Other liabilities		0	0	0	0
TOTAL LIABILITIES		17,106,676	12,542,269	622,318	1,418,363
TOTAL NET ASSETS		4,767,338,340	954,569,600	13,360,922	2,401,105,299

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

Xtrackers II

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

	Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF
Notes	EUR	EUR	AUD	EUR
ASSETS				
Investments at market value	10,893,323	1,146,986,872	46,714,942	49,585,054
Cash at bank	2,368	360,964	24,347	6,369
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	120,747	4,507,876	0	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest receivable, net	151,904	12,379,178	223,228	586,652
Net amount to swap counterparty and unrealised result on swap	4	0	0	925,076
Unrealised gain on forward foreign exchange contracts	6	0	1,304	0
Unrealised gain on futures contracts	5	0	0	0
Other assets	0	46,210	1,466	0
TOTAL ASSETS	11,168,342	1,164,281,100	46,965,287	51,103,151
LIABILITIES				
Bank overdraft	0	0	46,658	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	140,965	5,129,483	0	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	4,414
Unrealised loss on forward foreign exchange contracts	6	0	0	0
Management Company Fee	9	42,392	5,974	2,239
Fixed Fee	9	84,789	3,956	4,479
Other liabilities	0	0	0	0
TOTAL LIABILITIES	142,055	5,256,664	56,588	11,132
TOTAL NET ASSETS	11,026,287	1,159,024,436	46,908,699	51,092,019

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

Xtrackers II

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

	Notes	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF
		EUR	EUR	JPY	USD
ASSETS					
Investments at market value		2,848,062	268,709,389	62,638,230,679	833,729,092
Cash at bank		58	60,083	511,253,136	10,720,226
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	422,167,378	0
Receivable for investments sold		0	5,961,198	2,605,412,175	6,928,235
Receivable on spot contracts		0	0	521,472	6,263
Receivable on swap contracts		0	0	0	0
Interest receivable, net		24,580	1,651,388	167,643,920	7,353,053
Net amount to swap counterparty and unrealised result on swap	4	58,317	0	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	4,066,482	0
Unrealised gain on futures contracts	5	0	0	0	0
Other assets		0	16,854	0	20,336
TOTAL ASSETS		2,931,017	276,398,912	66,349,295,242	858,757,205
LIABILITIES					
Bank overdraft		1,117	0	315,205,488	62,146
Payable for fund shares repurchased		0	0	1,950,755,669	0
Payable for investments purchased		0	6,141,565	1,472,373,579	13,477,660
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	6	0	0	0	995,215
Management Company Fee	9	249	31,674	3,285,277	22,376
Fixed Fee	9	249	23,061	5,723,391	77,280
Other liabilities		0	0	1,570,017	89,144
TOTAL LIABILITIES		1,615	6,196,300	3,748,913,421	14,723,821
TOTAL NET ASSETS		2,929,402	270,202,612	62,600,381,821	844,033,384

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

Xtrackers II

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

	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF
Notes	EUR	EUR	USD	EUR
ASSETS				
Investments at market value	2,565,064,506	316,784,992	24,376,180	1,640,580,466
Cash at bank	1,209	8,396	2,160,819	0
Due from broker	0	0	0	0
Receivable for fund shares sold	12,060,503	0	0	0
Receivable for investments sold	14,062,295	7,036,357	0	35,659,359
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest receivable, net	40,145,789	4,659,747	273,038	20,623,866
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0
Unrealised gain on futures contracts	5	0	0	0
Other assets	558,376	827	0	27,881
TOTAL ASSETS	2,631,892,678	328,490,319	26,810,037	1,696,891,572
LIABILITIES				
Bank overdraft	11,941,991	6,437,673	2,064,700	136,989
Payable for fund shares repurchased	7,281,114	0	0	0
Payable for investments purchased	46,526,148	404,584	0	36,314,765
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Unrealised loss on forward foreign exchange contracts	6	0	0	0
Management Company Fee	9	49,429	2,764	84,945
Fixed Fee	9	24,631	5,744	141,574
Other liabilities	0	0	3,035	0
TOTAL LIABILITIES	66,183,363	6,916,317	2,076,243	36,678,273
TOTAL NET ASSETS	2,565,709,315	321,574,002	24,733,794	1,660,213,299

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

Xtrackers II

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

	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	Xtrackers II TIPS US INFLATION- LINKED BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF
Notes	EUR	EUR	USD	EUR
ASSETS				
Investments at market value	33,225,243	62,463,685	17,731,048	15,871,774
Cash at bank	199,835	7,634	5,967	535
Due from broker	0	0	0	0
Receivable for fund shares sold	855,963	0	0	0
Receivable for investments sold	335,236	258,489	0	3,690
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest receivable, net	288,937	682,716	79,652	168,725
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0
Unrealised gain on futures contracts	5	0	0	0
Other assets	5,133	662	163	314
TOTAL ASSETS	34,910,347	63,413,186	17,816,830	16,045,038
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	856,346	0	0	0
Payable for investments purchased	500,914	259,354	0	0
Payable on spot contracts	67	0	0	0
Payable on swap contracts	0	0	0	0
Unrealised loss on forward foreign exchange contracts	6	7,129	0	0
Management Company Fee	9	4,606	151	1,090
Fixed Fee	9	3,283	909	1,362
Other liabilities	0	0	0	0
TOTAL LIABILITIES	1,372,345	267,392	1,060	2,452
TOTAL NET ASSETS	33,538,002	63,145,794	17,815,770	16,042,586

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

Xtrackers II

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

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF EUR	Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF USD	Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF EUR	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF EUR
ASSETS					
Investments at market value		205,207,171	14,344,955	14,476,607	5,694,799
Cash at bank		55,541	84,743	7,341	3,851
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		927,214	294,496	82,252	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		2,373,634	243,332	112,083	42,946
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0	0
Unrealised gain on futures contracts	5	0	0	0	0
Other assets		1,668	1,643	40	73
TOTAL ASSETS		208,565,228	14,969,169	14,678,323	5,741,669
LIABILITIES					
Bank overdraft		0	887	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		1,010,714	279,845	69,715	0
Payable on spot contracts		0	569	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	6	0	0	0	0
Management Company Fee	9	3,480	231	124	46
Fixed Fee	9	17,397	2,668	744	273
Other liabilities		0	0	0	0
TOTAL LIABILITIES		1,031,591	284,200	70,583	319
TOTAL NET ASSETS		207,533,637	14,684,969	14,607,740	5,741,350

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

Xtrackers II

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

		Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Investments at market value		483,092,016	129,357,608	207,370,971
Cash at bank		1,482,984	44,080	52,678
Due from broker		0	0	0
Receivable for fund shares sold		0	0	148,421
Receivable for investments sold		0	284,100	884,690
Receivable on spot contracts		0	0	0
Receivable on swap contracts		0	0	0
Interest receivable, net		2,259,655	1,281,570	2,462,607
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0
Unrealised gain on futures contracts	5	0	0	0
Other assets		56,639	4,808	8,983
TOTAL ASSETS		486,891,294	130,972,166	210,779,929
LIABILITIES				
Bank overdraft		0	0	0
Payable for fund shares repurchased		0	0	148,422
Payable for investments purchased		44,460,233	712,615	1,097,577
Payable on spot contracts		0	0	0
Payable on swap contracts		0	0	0
Unrealised loss on forward foreign exchange contracts	6	0	0	0
Management Company Fee	9	3,834	2,213	3,531
Fixed Fee	9	23,004	11,065	17,652
Other liabilities		0	0	0
TOTAL LIABILITIES		44,487,071	725,893	1,118,760
TOTAL NET ASSETS		442,404,223	130,246,273	209,661,169

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

Xtrackers II

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

	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	Xtrackers II US TREASURIES 3-7 UCITS ETF	Xtrackers II US TREASURIES 7-10 UCITS ETF	Xtrackers II US TREASURIES 10+ UCITS ETF
Notes	EUR	USD	USD	USD
ASSETS				
Investments at market value	146,751,336	3,330,738	3,300,233	3,818,049
Cash at bank	42,077	10,437	1,205	3,493
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	908,903	0	0	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest receivable, net	2,506,998	24,031	34,804	39,393
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0
Unrealised gain on futures contracts	5	0	0	0
Other assets	3,626	47	48	43
TOTAL ASSETS	150,212,940	3,365,253	3,336,290	3,860,978
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	778,932	0	0	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Unrealised loss on forward foreign exchange contracts	6	0	0	0
Management Company Fee	9	2,486	28	33
Fixed Fee	9	12,432	142	164
Other liabilities	0	0	0	0
TOTAL LIABILITIES	793,850	171	170	197
TOTAL NET ASSETS	149,419,090	3,365,082	3,336,120	3,860,781

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

Xtrackers II

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

		Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		19,703,452	31,390,613	10,099,318	11,091,048
Cash at bank		50,966	90,201	22,094	1,589
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	245,162	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		213,533	461,062	143,996	223,157
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0	0
Unrealised gain on futures contracts	5	0	0	0	0
Other assets		433	0	0	74
TOTAL ASSETS		19,968,384	32,187,038	10,265,408	11,315,868
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		131,374	306,271	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	6	0	0	0	0
Management Company Fee	9	336	534	162	192
Fixed Fee	9	1,683	2,672	810	960
Other liabilities		0	0	0	0
TOTAL LIABILITIES		133,393	309,477	972	1,152
TOTAL NET ASSETS		19,834,991	31,877,561	10,264,436	11,314,716

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

Xtrackers II

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

		Xtrackers II EUROZONE GOVERNMENT BOND 1-3 ESG TILTED UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 ESG TILTED UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 ESG TILTED UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 ESG TILTED UCITS ETF
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		993,240	988,100	989,721	979,685
Cash at bank		1,004	1,155	643	1,170
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		21,973	11,154	16,135	11,591
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		7,400	10,192	6,913	14,132
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0	0
Unrealised gain on futures contracts	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		1,023,617	1,010,601	1,013,412	1,006,578
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		22,166	11,512	16,460	11,873
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	6	0	0	0	0
Management Company Fee	9	42	42	42	42
Fixed Fee	9	85	85	85	85
Other liabilities		0	0	0	0
TOTAL LIABILITIES		22,293	11,639	16,587	12,000
TOTAL NET ASSETS		1,001,324	998,962	996,825	994,578

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

Xtrackers II

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

	Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF	Xtrackers II SALAM USD GLOBAL AGGREGATE SUKUK UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2035 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2036 EUR CORPORATE BOND UCITS ETF
Notes	EUR	USD	EUR	EUR
ASSETS				
Investments at market value	1,932,846	17,469,382	8,278,872	4,971,684
Cash at bank	2,380	120,425	9,436	4,211
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	1,692	590,591	0	90,973
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest receivable, net	30,464	230,458	160,508	87,506
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0
Unrealised gain on futures contracts	5	0	0	0
Other assets	0	547	0	5
TOTAL ASSETS	1,967,382	18,411,403	8,448,816	5,154,379
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	1,123	612,676	0	90,050
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Unrealised loss on forward foreign exchange contracts	6	0	0	0
Management Company Fee	9	83	137	85
Fixed Fee	9	167	2,669	684
Other liabilities	0	0	0	0
TOTAL LIABILITIES	1,373	618,014	821	90,560
TOTAL NET ASSETS	1,966,009	17,793,389	8,447,995	5,063,819

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

Xtrackers II

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

		COMBINED
	Notes	EUR
ASSETS		
Investments at market value		51,933,514,141
Cash at bank		68,069,195
Due from broker		378,116
Receivable for fund shares sold		84,399,498
Receivable for investments sold		425,665,896
Receivable on spot contracts		27,910
Receivable on swap contracts		40,691,747
Interest receivable, net		564,619,697
Net amount to swap counterparty and unrealised result on swap	4	89,149,655
Unrealised gain on forward foreign exchange contracts	6	889,410
Unrealised gain on futures contracts	5	34,650
Other assets		2,353,790
TOTAL ASSETS		53,209,793,705
LIABILITIES		
Bank overdraft		39,198,703
Payable for fund shares repurchased		92,261,651
Payable for investments purchased		509,014,965
Payable on spot contracts		551
Payable on swap contracts		68,585,336
Unrealised loss on forward foreign exchange contracts	6	5,842,013
Management Company Fee	9	1,793,443
Fixed Fee	9	3,771,838
Other liabilities		91,766
TOTAL LIABILITIES		720,560,266
TOTAL NET ASSETS		52,489,233,439

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

Xtrackers II

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

		Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		3,488,922,358	1,406,050,832	313,231,049	1,149,290,055
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		71,417,180	38,703,344	9,891,700	13,091,620
Accretion of discount		14,282,841	15,489,012	815,920	17,349,910
Income on securities lending, net		1,392,014	1,029,688	190,121	498,291
TOTAL INCOME		87,092,035	55,222,044	10,897,741	30,939,821
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	409,731	1,173,418	216,033	540,914
Fixed Fee	9	2,290,721	2,346,460	427,254	1,081,187
TOTAL EXPENSES		2,700,452	3,519,878	643,287	1,622,101
NET INCOME / (LOSS) FROM INVESTMENTS		84,391,583	51,702,166	10,254,454	29,317,720
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	10	(44,742,994)	9,256,996	3,498,543	3,239,748
Net realised gain / (loss) on foreign exchange		(5,951,823)	(2,274)	(1,174,491)	(14,171)
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(50,694,817)	9,254,722	2,324,052	3,225,577
Change in net unrealised gain / (loss) on investments		(24,005,729)	(11,757,084)	(3,774,651)	(12,338,141)
Change in net unrealised gain / (loss) on forward foreign exchange		(131,925)	(373)	(2,808)	(255)
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(24,137,654)	(11,757,457)	(3,777,459)	(12,338,396)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		9,559,112	49,199,431	8,801,047	20,204,901
Dividends distributed	14	(17,813,403)	(4,525,286)	(495,654)	(1,621)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,733,389,515	2,010,658,143	415,275,374	962,733,243
Redemptions of Shares		(2,566,625,510)	(666,181,999)	(280,885,983)	(1,146,858,828)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		2,647,432,072	2,795,201,121	455,925,833	985,367,750

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

Xtrackers II

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025 (continued)

		Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Xtrackers II GLOBAL INFLATION- LINKED BOND UCITS ETF
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		1,328,037,002	49,419,105	149,550,774	956,475,258
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		37,433,079	5,917,158	3,645,718	37,190,865
Accretion of discount		1,464,131	1,640,262	1,457,345	0
Income on securities lending, net		735,766	39,026	53,941	734,106
TOTAL INCOME		39,632,976	7,596,446	5,157,004	37,924,971
EXPENSES					
Amortization of premium		0	0	0	5,416,896
Management Company Fee	9	871,191	98,319	64,473	1,189,860
Fixed Fee	9	1,339,869	196,637	128,945	873,301
TOTAL EXPENSES		2,211,060	294,956	193,418	7,480,057
NET INCOME / (LOSS) FROM INVESTMENTS		37,421,916	7,301,490	4,963,586	30,444,914
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	10	(1,738,021)	(783,393)	(10,757,443)	(45,813,236)
Net realised gain / (loss) on foreign exchange		(38,713,496)	0	0	37,848,768
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(40,451,517)	(783,393)	(10,757,443)	(7,964,468)
Change in net unrealised gain / (loss) on investments		(15,589,873)	(15,576,031)	(7,729,785)	(20,450,562)
Change in net unrealised gain / (loss) on forward foreign exchange		(1,797,912)	0	0	2,234,305
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(17,387,785)	(15,576,031)	(7,729,785)	(18,216,257)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(20,417,386)	(9,057,934)	(13,523,642)	4,264,189
Dividends distributed	14	(628,590)	0	0	(3,135,588)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		692,713,569	264,673,214	24,281,221	385,242,461
Redemptions of Shares		(558,928,027)	(14,761,814)	(45,258,971)	(478,071,983)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,440,776,568	290,272,571	115,049,382	864,774,337

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

Xtrackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2025 (continued)

		Xtrackers II EUROZONE INFLATION- LINKED BOND UCITS ETF	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF
	Notes	EUR	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		500,085,778	13,595,163,320	31,533,492	318,801,363
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		15,514,917	376,001,578	498,914	20,979,541
Accretion of discount		0	208,805,828	113,339	2,605,501
Income on securities lending, net		321,794	0	0	41,300
TOTAL INCOME		15,836,711	584,807,406	612,253	23,626,342
EXPENSES					
Amortization of premium		2,765,624	0	0	0
Management Company Fee	9	252,475	3,474,459	19,488	646,840
Fixed Fee	9	504,949	13,897,826	32,480	548,341
TOTAL EXPENSES		3,523,048	17,372,285	51,968	1,195,181
NET INCOME / (LOSS) FROM INVESTMENTS		12,313,663	567,435,121	560,285	22,431,161
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	1,094,006,468	(236,608)	0
Net realised gain / (loss) on investments	10	(11,937,147)	(699,129,804)	(411,282)	(6,071,059)
Net realised gain / (loss) on foreign exchange		0	(134,953,248)	(619,681)	16,868,068
Net realised gain / (loss) on futures	10	0	0	0	(2,944)
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(11,937,147)	(834,083,052)	(1,030,963)	10,794,065
Change in net unrealised gain / (loss) on investments		3,589,180	(448,838,501)	(91,148)	30,473,615
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	609,217
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		3,589,180	(448,838,501)	(91,148)	31,082,832
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,965,696	378,520,036	(798,434)	64,308,058
Dividends distributed	14	0	(23,824,602)	0	(7,252,744)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		78,884,953	8,114,610,460	3,042,851	248,431,899
Redemptions of Shares		(179,033,096)	(2,164,756,051)	(14,269,979)	(218,898,408)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		403,903,331	19,899,713,163	19,507,930	405,390,168

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

Xtrackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2025 (continued)

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF EUR	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF EUR	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF USD	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF GBP
NET ASSETS AT THE BEGINNING OF THE YEAR		10,222,036	22,862,243	367,708,714	86,554,288
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		192,827	249,046	12,000,577	3,293,615
Accretion of discount		155,814	530,246	3,315,408	985,307
Income on securities lending, net		0	0	0	0
TOTAL INCOME		348,641	779,292	15,315,985	4,278,922
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	5,164	11,719	79,103	23,644
Fixed Fee	9	10,327	23,437	316,412	94,578
TOTAL EXPENSES		15,491	35,156	395,515	118,222
NET INCOME / (LOSS) FROM INVESTMENTS		333,150	744,136	14,920,470	4,160,700
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	979,321	2,030,286	(4,334,983)	5,149,968
Net realised gain / (loss) on investments	10	(194,350)	(1,063,589)	(17,058,463)	(5,835,664)
Net realised gain / (loss) on foreign exchange		(364,963)	(620,340)	(792,090)	(921,111)
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(559,313)	(1,683,929)	(17,850,553)	(6,756,775)
Change in net unrealised gain / (loss) on investments		(420,245)	(605,440)	23,831,964	2,290,404
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		(420,245)	(605,440)	23,831,964	2,290,404
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		332,913	485,053	16,566,898	4,844,297
Dividends distributed	14	0	0	0	(4,802,906)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		532,541	2,161,024	726,376,080	117,734,710
Redemptions of Shares		(297,611)	0	(732,845,937)	(46,794,148)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		10,789,879	25,508,320	377,805,755	157,536,241

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

Xtrackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2025 (continued)

		Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	Xtrackers II US TREASURIES UCITS ETF	Xtrackers II US TREASURIES 1-3 UCITS ETF
	Notes	EUR	SGD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		2,362,302,813	107,885,645	2,704,194,762	232,332,330
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		63,061,396	2,948,508	91,236,289	6,653,587
Accretion of discount		9,257,204	0	21,498,280	2,732,406
Income on securities lending, net		1,112,866	0	2,860,761	0
TOTAL INCOME		73,431,466	2,948,508	115,595,330	9,385,993
EXPENSES					
Amortization of premium		0	169,864	0	0
Management Company Fee	9	2,645,844	115,776	273,957	22,861
Fixed Fee	9	2,287,123	115,777	1,889,562	114,304
TOTAL EXPENSES		4,932,967	401,417	2,163,519	137,165
NET INCOME / (LOSS) FROM INVESTMENTS		68,498,499	2,547,091	113,431,811	9,248,828
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	10	(45,646,763)	445,025	(42,141,158)	833,006
Net realised gain / (loss) on foreign exchange		38,033,801	129	130,425,276	202
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(7,612,962)	445,154	88,284,118	833,208
Change in net unrealised gain / (loss) on investments		(114,456,172)	5,810,649	86,979,663	1,228,448
Change in net unrealised gain / (loss) on forward foreign exchange		3,815,786	0	5,732,354	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(110,640,386)	5,810,649	92,712,017	1,228,448
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(49,754,849)	8,802,894	294,427,946	11,310,484
Dividends distributed	14	(17,259,354)	0	(84,685,941)	(4,439,397)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,465,188,680	6,559,249	2,148,493,901	104,803,114
Redemptions of Shares		(1,528,911,510)	(3,339,988)	(2,355,291,122)	(122,080,346)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		2,231,565,780	119,907,800	2,707,139,546	221,926,185

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

Xtrackers II

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025 (continued)

		Xtrackers II EUR CORPORATE BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		3,669,066,572	763,246,424	25,814,780	2,782,808,770
INCOME					
Dividends, net		14	0	0	0
Interest on bonds, net		115,242,892	17,852,499	314,240	66,124,012
Accretion of discount		30,329,714	6,428,109	186,572	15,374,291
Income on securities lending, net		916,669	499,347	2,327	0
TOTAL INCOME		146,489,289	24,779,955	503,139	81,498,303
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	859,358	514,743	11,436	1,484,604
Fixed Fee	9	3,591,330	1,005,514	22,873	2,474,339
TOTAL EXPENSES		4,450,688	1,520,257	34,309	3,958,943
NET INCOME / (LOSS) FROM INVESTMENTS		142,038,601	23,259,698	468,830	77,539,360
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	10	17,131,758	(9,544,308)	119,341	8,760,992
Net realised gain / (loss) on foreign exchange		(14)	(898,835)	0	(16)
Net realised gain / (loss) on futures	10	(747,484)	0	0	(430,205)
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		16,384,260	(10,443,143)	119,341	8,330,771
Change in net unrealised gain / (loss) on investments		(38,302,652)	(29,172,679)	(177,680)	(22,994,583)
Change in net unrealised gain / (loss) on forward foreign exchange		0	(29,399)	0	0
Change in net unrealised gain / (loss) on futures		28,050	0	0	(6,600)
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(38,274,602)	(29,202,078)	(177,680)	(23,001,183)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		120,148,259	(16,385,523)	410,491	62,868,948
Dividends distributed	14	(1,341,062)	(1,811,719)	(259,300)	(53,181,513)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,330,206,452	738,229,676	9,339,881	1,182,741,234
Redemptions of Shares		(1,350,741,881)	(528,709,258)	(21,944,930)	(1,574,132,140)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		4,767,338,340	954,569,600	13,360,922	2,401,105,299

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

Xtrackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2025 (continued)

		Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF
	Notes	EUR	EUR	AUD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		11,533,177	1,030,983,946	27,499,639	50,158,392
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		294,137	29,467,779	1,526,677	1,130,539
Accretion of discount		0	4,155,949	622,906	848,626
Income on securities lending, net		0	331,536	7,690	0
TOTAL INCOME		294,137	33,955,264	2,157,273	1,979,165
EXPENSES					
Amortization of premium		18,592	0	0	0
Management Company Fee	9	2,449	575,586	77,096	26,898
Fixed Fee	9	10,325	1,151,171	51,235	53,797
TOTAL EXPENSES		31,366	1,726,757	128,331	80,695
NET INCOME / (LOSS) FROM INVESTMENTS		262,771	32,228,507	2,028,942	1,898,470
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	64,056	0	0	5,062,617
Net realised gain / (loss) on investments	10	(189,908)	(4,711,847)	91,779	(2,339,624)
Net realised gain / (loss) on foreign exchange		(6)	0	(29,847)	(1,445,885)
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(189,914)	(4,711,847)	61,932	(3,785,509)
Change in net unrealised gain / (loss) on investments		89,494	(9,189,547)	(774,037)	(2,049,030)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	1,304	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		89,494	(9,189,547)	(772,733)	(2,049,030)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		226,407	18,327,113	1,318,141	1,126,548
Dividends distributed	14	0	(2,853,522)	(1,584)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,024,120	488,576,232	48,935,463	15,350,009
Redemptions of Shares		(1,757,417)	(376,009,333)	(30,842,960)	(15,542,930)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		11,026,287	1,159,024,436	46,908,699	51,092,019

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

Xtrackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2025 (continued)

		Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	
	Notes	EUR	EUR	JPY	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		2,780,714	290,775,722	44,111,551,707	715,229,275
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		49,590	5,249,335	735,210,528	23,493,436
Accretion of discount		56,983	1,642,338	54,721,353	2,697,134
Income on securities lending, net		0	88,756	0	0
TOTAL INCOME		106,573	6,980,429	789,931,881	26,190,570
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	2,840	139,357	30,221,076	77,595
Fixed Fee	9	2,839	278,713	58,197,200	698,360
TOTAL EXPENSES		5,679	418,070	88,418,276	775,955
NET INCOME / (LOSS) FROM INVESTMENTS		100,894	6,562,359	701,513,605	25,414,615
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	310,203	0	0	0
Net realised gain / (loss) on investments	10	(68,095)	1,799,270	(4,548,376,554)	(3,745,324)
Net realised gain / (loss) on foreign exchange		(67,214)	0	580,809,265	40,600,714
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(135,309)	1,799,270	(3,967,567,289)	36,855,390
Change in net unrealised gain / (loss) on investments		(227,070)	(1,667,971)	(1,010,538,468)	37,713,139
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	4,066,482	1,865,464
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(227,070)	(1,667,971)	(1,006,471,986)	39,578,603
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		48,718	6,693,658	(4,272,525,670)	101,848,608
Dividends distributed	14	0	(812,206)	(883,468)	(2,992,798)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		99,970	91,972,710	113,257,834,845	281,788,241
Redemptions of Shares		0	(118,427,272)	(90,495,595,593)	(251,839,942)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		2,929,402	270,202,612	62,600,381,821	844,033,384

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

Xtrackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2025 (continued)

		Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Xtrackers II EUR CORPORATE BOND SHORT DURA- TION SRI PAB UCITS ETF
	Notes	EUR	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		1,648,757,210	118,479,570	24,032,759	1,007,208,399
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		101,928,684	7,237,667	575,135	32,527,144
Accretion of discount		13,279,436	2,466,922	0	12,762,741
Income on securities lending, net		1,922,271	0	0	0
TOTAL INCOME		117,130,391	9,704,589	575,135	45,289,885
EXPENSES					
Amortization of premium		0	0	20,694	0
Management Company Fee	9	2,052,585	385,189	12,057	869,177
Fixed Fee	9	2,052,584	196,041	36,169	1,448,627
TOTAL EXPENSES		4,105,169	581,230	68,920	2,317,804
NET INCOME / (LOSS) FROM INVESTMENTS		113,025,222	9,123,359	506,215	42,972,081
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	5,824,120	0	0
Net realised gain / (loss) on investments	10	(1,180,725)	(4,682,028)	103,444	5,559,865
Net realised gain / (loss) on foreign exchange		(162)	(54,900)	(222,510)	0
Net realised gain / (loss) on futures	10	(155,867)	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(1,336,754)	(4,736,928)	(119,066)	5,559,865
Change in net unrealised gain / (loss) on investments		(21,416,401)	(746,006)	867,259	(5,355,913)
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		(21,416,401)	(746,006)	867,259	(5,355,913)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		90,272,067	9,464,545	1,254,408	43,176,033
Dividends distributed	14	(43,584,417)	(7,306,248)	(553,373)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,523,442,962	304,370,395	0	867,571,261
Redemptions of Shares		(1,653,178,507)	(103,434,260)	0	(257,742,394)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		2,565,709,315	321,574,002	24,733,794	1,660,213,299

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

Xtrackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2025 (continued)

	Notes	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF EUR	Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF EUR	Xtrackers II TIPS US INFLATION- LINKED BOND UCITS ETF USD	Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		80,298,364	26,608,165	14,630,199	14,216,040
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		1,519,898	995,107	709,309	346,502
Accretion of discount		523,711	501,151	122,788	180,417
Income on securities lending, net		0	0	0	0
TOTAL INCOME		2,043,609	1,496,258	832,097	526,919
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	84,825	27,367	1,578	12,677
Fixed Fee	9	58,597	54,735	9,468	15,846
TOTAL EXPENSES		143,422	82,102	11,046	28,523
NET INCOME / (LOSS) FROM INVESTMENTS		1,900,187	1,414,156	821,051	498,396
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	10	(1,857,037)	(533,941)	35,099	(119,283)
Net realised gain / (loss) on foreign exchange		853,045	0	25	0
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(1,003,992)	(533,941)	35,124	(119,283)
Change in net unrealised gain / (loss) on investments		(1,086,851)	(1,166,734)	129,631	(797,113)
Change in net unrealised gain / (loss) on forward foreign exchange		277,494	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(809,357)	(1,166,734)	129,631	(797,113)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		86,838	(286,519)	985,806	(418,000)
Dividends distributed	14	(1,323,720)	0	0	(313,879)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		36,073,687	74,931,287	2,199,765	4,601,173
Redemptions of Shares		(81,597,167)	(38,107,139)	0	(2,042,748)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		33,538,002	63,145,794	17,815,770	16,042,586

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

Xtrackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2025 (continued)

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF EUR	Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF USD	Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF EUR	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		123,427,357	16,672,817	4,520,661	3,234,355
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		3,833,814	997,063	183,862	89,005
Accretion of discount		1,258,000	208,684	26,714	6,694
Income on securities lending, net		0	0	0	0
TOTAL INCOME		5,091,814	1,205,747	210,576	95,699
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	35,055	3,822	1,022	447
Fixed Fee	9	175,275	40,317	6,135	2,685
TOTAL EXPENSES		210,330	44,139	7,157	3,132
NET INCOME / (LOSS) FROM INVESTMENTS		4,881,484	1,161,608	203,419	92,567
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	10	(182,169)	320,469	11,872	4,499
Net realised gain / (loss) on foreign exchange		0	301,943	0	0
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(182,169)	622,412	11,872	4,499
Change in net unrealised gain / (loss) on investments		(4,270,482)	1,515,981	(14,600)	(6,112)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(4,270,482)	1,515,981	(14,600)	(6,112)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		428,833	3,300,001	200,691	90,954
Dividends distributed	14	(3,178,422)	(1,009,962)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		99,265,749	12,364,399	9,886,388	5,425,844
Redemptions of Shares		(12,409,880)	(16,642,286)	0	(3,009,803)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		207,533,637	14,684,969	14,607,740	5,741,350

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

Xtrackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2025 (continued)

	Notes	Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF EUR	Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF EUR	Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF EUR	Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		727,200,268	83,689,968	142,553,284	102,182,402
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		7,541,335	1,909,999	4,221,562	4,275,633
Accretion of discount		5,214,335	1,268,011	1,651,773	884,622
Income on securities lending, net		313,521	0	0	0
TOTAL INCOME		13,069,191	3,178,010	5,873,335	5,160,255
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	61,629	20,325	36,353	29,849
Fixed Fee	9	369,775	101,624	181,762	149,247
TOTAL EXPENSES		431,404	121,949	218,115	179,096
NET INCOME / (LOSS) FROM INVESTMENTS		12,637,787	3,056,061	5,655,220	4,981,159
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	10	793,589	142,295	619,108	680,577
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures	10	0	443	(1,063)	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		793,589	142,738	618,045	680,577
Change in net unrealised gain / (loss) on investments		(783,940)	(266,778)	(429,025)	(996,342)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	1,350	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(783,940)	(266,778)	(427,675)	(996,342)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,647,436	2,932,021	5,845,590	4,665,394
Dividends distributed	14	0	(2,480,894)	(4,058,510)	(2,512,643)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		789,804,731	68,462,146	105,416,120	115,050,211
Redemptions of Shares		(1,087,248,212)	(22,356,968)	(40,095,315)	(38,065,979)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		442,404,223	130,246,273	209,661,169	181,319,385

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

Xtrackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2025 (continued)

	Notes	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF EUR	Xtrackers II US TREASURIES 3-7 UCITS ETF USD	Xtrackers II US TREASURIES 7-10 UCITS ETF USD	Xtrackers II US TREASURIES 10+ UCITS ETF USD
NET ASSETS AT THE BEGINNING OF THE YEAR		101,536,508	3,397,229	6,224,177	3,213,126
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		3,957,936	143,908	165,258	192,403
Accretion of discount		556,191	33,288	14,025	58,994
Income on securities lending, net		0	0	0	0
TOTAL INCOME		4,514,127	177,196	179,283	251,397
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	24,792	449	419	485
Fixed Fee	9	123,960	2,243	2,096	2,426
TOTAL EXPENSES		148,752	2,692	2,515	2,911
NET INCOME / (LOSS) FROM INVESTMENTS		4,365,375	174,504	176,768	248,486
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	10	799,342	20,238	82,724	(83,453)
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		799,342	20,238	82,724	(83,453)
Change in net unrealised gain / (loss) on investments		(1,792,369)	82,072	144,057	179,346
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(1,792,369)	82,072	144,057	179,346
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,372,348	276,814	403,549	344,379
Dividends distributed	14	(1,970,144)	(112,841)	(183,053)	(165,889)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		95,782,556	3,352,270	1,333,044	8,567,517
Redemptions of Shares		(49,302,178)	(3,548,390)	(4,441,597)	(8,098,352)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		149,419,090	3,365,082	3,336,120	3,860,781

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

Xtrackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2025 (continued)

		Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		11,059,157	12,752,109	8,289,585	8,899,189
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		296,942	457,382	246,966	332,829
Accretion of discount		148,695	83,402	57,057	21,538
Income on securities lending, net		0	0	0	0
TOTAL INCOME		445,637	540,784	304,023	354,367
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	3,054	3,406	1,772	1,984
Fixed Fee	9	15,270	17,031	8,860	9,918
TOTAL EXPENSES		18,324	20,437	10,632	11,902
NET INCOME / (LOSS) FROM INVESTMENTS		427,313	520,347	293,391	342,465
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	10	(33)	28,708	4,289	9,189
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(33)	28,708	4,289	9,189
Change in net unrealised gain / (loss) on investments		42,329	(113,482)	(28,156)	(125,484)
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		42,329	(113,482)	(28,156)	(125,484)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		469,609	435,573	269,524	226,170
Dividends distributed	14	(188,088)	(223,918)	(101,744)	(113,713)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		14,495,857	21,036,489	4,569,447	8,201,985
Redemptions of Shares		(6,001,544)	(2,122,692)	(2,762,376)	(5,898,915)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		19,834,991	31,877,561	10,264,436	11,314,716

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

Xtrackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2025 (continued)

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 ESG TILTED UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 ESG TILTED UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 ESG TILTED UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 ESG TILTED UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		0	0	0	0
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		1,556	1,762	1,575	2,708
Accretion of discount		417	470	1,002	25
Income on securities lending, net		0	0	0	0
TOTAL INCOME		1,973	2,232	2,577	2,733
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	49	49	49	49
Fixed Fee	9	99	99	98	98
TOTAL EXPENSES		148	148	147	147
NET INCOME / (LOSS) FROM INVESTMENTS		1,825	2,084	2,430	2,586
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	10	65	96	(8)	243
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		65	96	(8)	243
Change in net unrealised gain / (loss) on investments		(1,630)	(4,757)	(7,801)	(11,366)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(1,630)	(4,757)	(7,801)	(11,366)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		260	(2,577)	(5,379)	(8,537)
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,001,064	1,001,539	1,002,204	1,003,115
Redemptions of Shares		0	0	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,001,324	998,962	996,825	994,578

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

Xtrackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2025 (continued)

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF EUR	Xtrackers II SALAM USD GLOBAL AGGREGATE SUKUK UCITS ETF USD	Xtrackers II TARGET MATURITY SEPT 2035 EUR CORPORATE BOND UCITS ETF EUR	Xtrackers II TARGET MATURITY SEPT 2036 EUR CORPORATE BOND UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		0	0	0	0
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		5,334	121,643	27,070	16,473
Accretion of discount		1,971	0	472	1,116
Income on securities lending, net		0	0	0	0
TOTAL INCOME		7,305	121,643	27,542	17,589
EXPENSES					
Amortization of premium		0	4,722	0	0
Management Company Fee	9	97	5,199	159	99
Fixed Fee	9	195	5,198	793	493
TOTAL EXPENSES		292	15,119	952	592
NET INCOME / (LOSS) FROM INVESTMENTS		7,013	106,524	26,590	16,997
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	10	632	7,269	1,901	389
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		632	7,269	1,901	389
Change in net unrealised gain / (loss) on investments		(43,129)	(31,950)	(75,828)	(50,107)
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		(43,129)	(31,950)	(75,828)	(50,107)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(35,484)	81,843	(47,337)	(32,721)
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,001,493	17,711,546	8,495,332	5,096,540
Redemptions of Shares		0	0	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,966,009	17,793,389	8,447,995	5,063,819

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

Xtrackers II

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025 (continued)

	Notes	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		42,939,162,806
INCOME		
Dividends, net		14
Interest on bonds, net		1,224,985,721
Accretion of discount		401,402,876
Income on securities lending, net		12,657,401
TOTAL INCOME		1,639,046,012
EXPENSES		
Amortization of premium		8,335,220
Management Company Fee	9	19,511,442
Fixed Fee	9	42,671,974
TOTAL EXPENSES		70,518,636
NET INCOME / (LOSS) FROM INVESTMENTS		1,568,527,376
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	1,110,247,437
Net realised gain / (loss) on investments	10	(923,848,686)
Net realised gain / (loss) on foreign exchange		53,315,322
Net realised gain / (loss) on futures	10	(1,336,683)
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(871,870,047)
Change in net unrealised gain / (loss) on investments		(658,828,423)
Change in net unrealised gain / (loss) on forward foreign exchange		11,375,721
Change in net unrealised gain / (loss) on futures		22,800
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(647,429,902)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,159,474,864
Dividends distributed	14	(287,140,869)
EVOLUTION OF THE CAPITAL		
Subscriptions of Shares		29,988,405,234
Redemptions of Shares		(20,764,432,876)
Currency adjustment		(546,235,720)
NET ASSETS AT THE END OF THE YEAR		52,489,233,439

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

Xtrackers II

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

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2024	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2025
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	LU0290355717	1C	11,746,797	5,412,426	(8,261,277)	8,897,946
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	LU0643975591	1D	4,644,089	2,206,129	(3,698,047)	3,152,171
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	LU2009147591	2C - USD Hedged	398,025	1,748,484	(382,187)	1,764,322
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	LU2523866023	2D - GBP Hedged	7,463,693	6,526,309	(10,712,668)	3,277,334
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	LU0290356871	1C	6,782,499	10,773,474	(3,245,414)	14,310,559
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	LU0614173549	1D	1,603,894	1,015,289	(674,661)	1,944,522
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	LU3003217554	2C - USD Hedged	0	10,414	0	10,414
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	LU3003217638	2D - GBP Hedged	0	123,523	(85,000)	38,523
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	LU0290356954	1C	1,423,822	1,710,042	(1,105,448)	2,028,416
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	LU0614173895	1D	127,941	109,454	(70,477)	166,918
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	LU2606231335	2C - USD Hedged	130,899	5,064,353	(4,658,498)	536,754
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	LU2606231418	2D - GBP Hedged	94,181	116,000	(117,854)	92,327
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	LU0290357176	1C	5,001,156	4,023,306	(4,837,331)	4,187,131
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	LU3003217984	1D - GBP Hedged	0	3,170,872	(3,141,097)	29,775
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	LU3003217711	2C - USD Hedged	0	10,388	0	10,388
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	LU0290357259	1C	3,733,681	2,032,151	(1,735,012)	4,030,820
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	LU2523865728	1D - GBP Hedged	2,907,859	1,819,734	(1,013,580)	3,714,013
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	LU2523865991	2C - USD Hedged	43,495,385	21,141,449	(14,985,077)	49,651,757
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	LU0290357507	1C	171,846	947,940	(53,171)	1,066,615
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	LU0290357846	1C	542,447	92,000	(172,747)	461,700
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0290357929	1C - EUR Hedged	2,112,682	737,433	(1,096,037)	1,754,078
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0962078753	1D - EUR Hedged	707,605	44,862	(71,409)	681,058
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0641007009	2C - USD Hedged	1,766,200	360,545	(877,558)	1,249,187
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0641007264	3D - GBP Hedged	6,012,575	1,837,960	(1,564,953)	6,285,582
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0641007421	4D - CHF Hedged	390,593	230,055	(228,126)	392,522
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0908508814	5C	5,109,803	6,072,465	(6,284,684)	4,897,584
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	LU0290358224	1C	2,105,610	329,330	(747,279)	1,687,661

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

Xtrackers II

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

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2024	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2025
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	LU0290358497	1C	87,912,393	51,679,092	(12,960,258)	126,631,227
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	LU0335044896	1D	6,805,771	4,378,570	(2,089,836)	9,094,505
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	LU0321462870	1C	1,015,776	102,000	(449,000)	668,776
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	LU0321462953	1C - EUR Hedged	514,783	269,681	(209,377)	575,087
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	LU2361257269	1D - EUR Hedged	215,229	319,256	(317,866)	216,619
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	LU1920015440	2C	1,046,950	1,712,913	(1,016,523)	1,743,340
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	LU0677077884	2D	10,861,898	7,173,418	(8,938,036)	9,097,280
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	LU0321463258	1C	122,025	6,163	(3,500)	124,688
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	LU0321463506	1C	122,495	11,300	0	133,795
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	LU0321465469	1C	1,825,529	3,542,580	(3,569,271)	1,798,838
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	LU0321464652	1D	471,990	647,572	(256,367)	863,195
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0378818131	1C - EUR Hedged	3,288,405	2,256,999	(2,057,526)	3,487,878
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0690964092	1D - EUR Hedged	535,955	387,378	(311,759)	611,574
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0641006290	2D - GBP Hedged	20,680,579	5,911,737	(6,662,788)	19,929,528
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0641006456	3C - USD Hedged	28,260,798	12,373,531	(11,304,791)	29,329,538
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU3121019551	3D - CHF Hedged	0	1,072,152	(316,935)	755,217
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0641006613	4C - CHF Hedged	1,700,438	1,140,508	(1,918,065)	922,881
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0908508731	5C	1,595,498	1,928,703	(1,884,613)	1,639,588
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	LU0378818560	1C	709,495	40,000	(20,000)	729,495
Xtrackers II US TREASURIES UCITS ETF	LU1920015796	1C	22,006,229	59,835,061	(57,370,746)	24,470,544
Xtrackers II US TREASURIES UCITS ETF	LU0429459356	1D	6,717,531	6,101,030	(6,592,926)	6,225,635
Xtrackers II US TREASURIES UCITS ETF	LU2610432036	2C - GBP Hedged	3,595,719	1,149,003	(3,890,676)	854,046
Xtrackers II US TREASURIES UCITS ETF	LU1399300455	2D - EUR Hedged	12,850,046	4,555,179	(5,557,288)	11,847,937
Xtrackers II US TREASURIES 1-3 UCITS ETF	LU1920015523	1C	9,100,969	3,473,110	(4,650,725)	7,923,354
Xtrackers II US TREASURIES 1-3 UCITS ETF	LU0429458895	1D	978,648	463,681	(510,810)	931,519
Xtrackers II EUR CORPORATE BOND UCITS ETF	LU0478205379	1C	23,144,251	13,834,692	(7,868,347)	29,110,596
Xtrackers II EUR CORPORATE BOND UCITS ETF	LU0478205965	1D	2,889,756	14,132,870	(11,368,281)	5,654,345
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	LU0643975161	1C	3,710,385	3,437,112	(2,288,825)	4,858,672
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	LU0468896575	1D	577,851	494,297	(508,871)	563,277

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

Xtrackers II

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

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2024	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2025
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	LU2523866379	2C - USD Hedged	491,963	915,368	(881,317)	526,014
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	LU2523866296	2D - GBP Hedged	143,344	6,303,955	(5,371,227)	1,076,072
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	LU0468897110	1D	186,573	67,458	(158,040)	95,991
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	LU0484968903	1C	50,556,877	19,476,576	(17,065,889)	52,967,564
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	LU0484968812	1D	17,050,182	7,293,960	(10,203,611)	14,140,531
Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF	LU0484969463	1C	57,363	5,000	(8,785)	53,578
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	LU0524480265	1C	5,176,932	1,942,986	(1,533,747)	5,586,171
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	LU0962071741	1D	747,102	971,078	(691,294)	1,026,886
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	LU0494592974	1C	117,319	199,060	(123,283)	193,096
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	LU3003218362	1D - GBP Hedged	0	22,572	0	22,572
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	LU3003218016	2C - EUR Hedged	0	139,002	(103,225)	35,777
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	LU3003218107	3C - USD Hedged	0	17,477	0	17,477
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	LU0613540268	1C	1,515,412	460,384	(464,021)	1,511,775
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	LU0820950128	1C	19,193	679	0	19,872
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	LU0925589839	1C	1,566,244	605,282	(646,793)	1,524,733
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	LU2552296563	2D	8,498,477	290,701	(3,084,513)	5,704,665
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	LU0952581584	1C	35,622,316	70,695,796	(51,788,057)	54,530,055
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	LU3003218446	2C - EUR Hedged	0	15,884,601	(15,407,722)	476,879
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	LU3003218958	2D - GBP Hedged	0	5,671,901	(5,615,326)	56,575
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	LU3003218792	3C - USD Hedged	0	550,983	(448,082)	102,901
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970103	1D	2,815,939	2,243,570	(2,319,497)	2,740,012
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970285	2C - USD Hedged	251,714	489,854	(580,523)	161,045
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970368	3D - GBP Hedged	53,300	74,575	(69,724)	58,151
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970442	4C - CHF Hedged	13,412,187	3,400,820	(1,614,407)	15,198,600
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970798	5C - EUR Hedged	17,252,722	4,125,732	(4,020,332)	17,358,122
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	LU1109943388	1C	35,538,185	50,282,321	(19,454,025)	66,366,481
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	LU1109942653	1D	52,569,384	84,521,938	(75,423,130)	61,668,192
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	LU1109941689	1C	0	8,631,790	(781,702)	7,850,088

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

Xtrackers II

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

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2024	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2025
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	LU1109939865	1D	13,792,978	26,511,720	(11,246,582)	29,058,116
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	LU1094612022	1D	1,119,509	0	0	1,119,509
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	LU2178481649	1C	21,864,801	18,603,000	(5,494,000)	34,973,801
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2462217071	1C	238,621	679,386	(570,774)	347,233
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2385068163	1D	781,947	1,421,982	(1,748,427)	455,502
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2385068247	2D - GBP Hedged	334,556	192,866	(395,004)	132,418
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2385068320	3D - USD Hedged	104,430	154,854	(176,514)	82,770
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2385068593	4D - EUR Hedged	12,203,639	3,531,656	(11,014,985)	4,720,310
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	LU2468423459	1C	978,896	2,766,187	(1,405,000)	2,340,083
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	LU2504532131	1C	412,404	58,213	0	470,617
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	LU2504532487	1D	405,429	132,000	(60,000)	477,429
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	LU2504537445	1D	2,954,433	2,409,908	(302,410)	5,061,931
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	LU2158769930	1D	584,500	395,000	(525,000)	454,500
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	LU2641054122	1C	131,511	284,541	0	416,052
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	LU2641053827	1C	93,676	155,114	(86,000)	162,790
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	LU2641054551	1C	21,436,746	23,059,153	(31,718,677)	12,777,222
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	LU2673522830	1C	112,215	2,800,198	(754,377)	2,158,036
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	LU2673523218	1D	3,182,397	1,646,143	(594,275)	4,234,265
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	LU2673522913	1C	149,652	1,558,885	(415,445)	1,293,092
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	LU2673523309	1D	5,432,423	3,481,631	(1,378,493)	7,535,561
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	LU2673523135	1C	124,503	1,843,370	(306,416)	1,661,457
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	LU2673523481	1D	3,417,660	3,252,734	(1,174,076)	5,496,318
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	LU2673523051	1C	155,668	1,614,579	(729,122)	1,041,125
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	LU2673523564	1D	3,504,257	2,824,310	(1,476,440)	4,852,127

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

Xtrackers II

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

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2024	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2025
Xtrackers II US TREASURIES 3-7 UCITS ETF	LU2662649503	1D	103,733	100,000	(105,000)	98,733
Xtrackers II US TREASURIES 7-10 UCITS ETF	LU2662649685	1D	204,264	42,509	(142,000)	104,773
Xtrackers II US TREASURIES 10+ UCITS ETF	LU2662649412	1D	104,150	276,093	(257,000)	123,243
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	LU2810185665	1D	313,944	408,675	(170,000)	552,619
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	LU2809864296	1D	363,397	586,482	(60,000)	889,879
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	LU2809864452	1D	240,392	132,179	(80,000)	292,571
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	LU2809864619	1D	260,217	237,462	(170,000)	327,679
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 ESG TILTED UCITS ETF	LU3119430067	1C	0	29,306	0	29,306
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 ESG TILTED UCITS ETF	LU3119430141	1C	0	29,406	0	29,406
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 ESG TILTED UCITS ETF	LU3119430224	1C	0	29,329	0	29,329
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 ESG TILTED UCITS ETF	LU3119430497	1C	0	29,454	0	29,454
Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF	LU3119430570	1C	0	68,717	0	68,717
Xtrackers II SALAM USD GLOBAL AGGREGATE SUKUK UCITS ETF	LU3123443510	1D	0	643,686	0	643,686
Xtrackers II TARGET MATURITY SEPT 2035 EUR CORPORATE BOND UCITS ETF	LU3152892546	1D	0	281,142	0	281,142
Xtrackers II TARGET MATURITY SEPT 2036 EUR CORPORATE BOND UCITS ETF	LU3152892629	1D	0	173,417	0	173,417

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Austria					
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	2,462,000	EUR	2,477,353	2,402,222	0.09
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	3,223,000	EUR	3,418,648	3,422,322	0.13
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	4,802,000	EUR	4,383,204	4,334,452	0.16
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	2,440,000	EUR	1,587,861	1,457,361	0.06
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	5,705,000	EUR	5,047,385	4,986,685	0.19
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	3,928,000	EUR	3,683,789	3,687,681	0.14
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	2,611,000	EUR	1,995,492	1,904,636	0.07
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	5,048,000	EUR	4,955,473	4,949,368	0.19
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	5,112,000	EUR	4,863,508	4,827,648	0.18
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	1,000	EUR	931	944	0.00
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	2,196,000	EUR	1,116,940	751,313	0.03
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	4,659,000	EUR	4,532,862	4,522,021	0.17
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	3,485,000	EUR	2,161,162	1,785,668	0.07
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	1,970,000	EUR	943,567	575,521	0.02
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	4,883,000	EUR	4,408,097	4,371,014	0.17
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	3,572,000	EUR	2,816,925	2,419,217	0.09
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	1,209,000	EUR	695,207	557,406	0.02
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	2,697,000	EUR	2,126,365	1,910,893	0.07
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	2,008,000	EUR	1,694,970	1,152,692	0.04
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	3,354,000	EUR	3,307,162	3,203,538	0.12
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	2,765,000	EUR	2,782,355	2,768,427	0.11
Republic of Austria Government Bonds 144A 2.80% 25 - 20.09.32	1,083,000	EUR	1,087,866	1,081,128	0.04
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	6,400,000	EUR	6,422,071	6,409,213	0.24
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	2,284,000	EUR	2,320,526	2,323,886	0.09

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	4,554,300	EUR	4,579,722	4,521,533	0.17
Republic of Austria Government Bonds 144A 2.95% 25 - 20.02.35	4,579,000	EUR	4,587,642	4,524,593	0.17
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	3,435,000	EUR	3,573,881	3,214,116	0.12
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	3,204,000	EUR	3,087,437	2,835,050	0.11
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	3,374,000	EUR	3,494,152	3,501,746	0.13
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	1,450,000	EUR	1,779,063	1,436,045	0.05
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	5,152,000	EUR	5,835,424	5,578,226	0.21
			95,767,040	91,416,565	3.45
Belgium					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	3,453,810	EUR	2,355,760	2,155,077	0.08
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	3,341,780	EUR	3,608,355	3,224,698	0.12
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	3,269,280	EUR	3,532,673	3,476,908	0.13
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	6,783,412	EUR	7,262,863	7,257,350	0.27
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	3,581,460	EUR	3,448,246	3,445,268	0.13
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	4,563,640	EUR	4,013,331	3,880,603	0.15
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	5,275,160	EUR	4,811,149	4,718,174	0.18
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	5,193,910	EUR	4,500,995	4,410,222	0.17
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	2,273,000	EUR	976,260	658,852	0.03
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	5,473,781	EUR	5,371,383	5,372,047	0.20
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	5,589,860	EUR	5,412,947	5,392,143	0.20
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	314,000	EUR	301,466	302,894	0.01
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	6,724,100	EUR	6,439,260	6,377,873	0.24
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	6,047,350	EUR	5,633,923	5,499,406	0.21
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	4,406,000	EUR	4,032,207	3,903,648	0.15
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	3,493,000	EUR	2,354,621	1,886,942	0.07

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	2,561,000	EUR	2,215,548	2,058,570	0.08
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	3,754,470	EUR	2,886,479	2,425,698	0.09
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	3,643,650	EUR	2,865,511	2,271,333	0.09
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	3,798,100	EUR	3,365,427	3,139,762	0.12
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	2,835,600	EUR	2,215,132	1,650,216	0.06
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	3,018,790	EUR	2,425,304	1,940,978	0.07
Kingdom of Belgium Government Bonds 144A 2.60% 25 - 22.10.30	3,067,000	EUR	3,080,487	3,051,550	0.12
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	3,243,700	EUR	3,250,212	3,262,747	0.12
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	3,285,000	EUR	3,121,245	2,963,016	0.11
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	6,323,000	EUR	6,261,618	6,129,497	0.23
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	3,293,000	EUR	3,398,807	3,246,330	0.12
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	685,000	EUR	685,522	675,292	0.03
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	6,937,200	EUR	6,955,302	6,903,619	0.26
Kingdom of Belgium Government Bonds 144A 3.10% 25 - 22.06.35	4,395,000	EUR	4,382,867	4,307,296	0.16
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	3,668,870	EUR	3,435,910	3,076,473	0.12
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	1,873,780	EUR	1,882,795	1,753,566	0.07
Kingdom of Belgium Government Bonds 144A 3.45% 25 - 22.06.42	1,740,000	EUR	1,678,019	1,638,371	0.06
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	3,243,000	EUR	3,144,531	2,804,113	0.11
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	5,770,160	EUR	6,597,354	6,046,552	0.23
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	6,871,630	EUR	8,055,688	7,792,829	0.29
			135,959,197	129,099,913	4.88
Bulgaria					
Bulgaria Government International Bonds 0.375% 20 - 23.09.30	413,000	EUR	370,288	367,793	0.01
Bulgaria Government International Bonds 1.375% 20 - 23.09.50	413,000	EUR	236,186	231,672	0.01
Bulgaria Government International Bonds 2.625% 15 - 26.03.27	200,000	EUR	200,500	200,500	0.01

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Bulgaria (continued)					
Bulgaria Government International Bonds 3.375% 25 - 18.07.35	661,000	EUR	652,169	648,560	0.03
Bulgaria Government International Bonds 3.50% 25 - 07.05.34	744,000	EUR	750,927	747,441	0.03
Bulgaria Government International Bonds 3.625% 24 - 05.09.32	578,000	EUR	595,993	593,534	0.02
Bulgaria Government International Bonds 4.125% 22 - 23.09.29	496,000	EUR	521,569	519,880	0.02
Bulgaria Government International Bonds 4.125% 25 - 07.05.38	578,000	EUR	587,248	584,204	0.02
Bulgaria Government International Bonds 4.125% 25 - 18.07.45	397,000	EUR	382,752	380,648	0.01
Bulgaria Government International Bonds 4.25% 24 - 05.09.44	413,000	EUR	410,935	409,386	0.02
Bulgaria Government International Bonds 4.375% 23 - 13.05.31	430,000	EUR	462,026	459,843	0.02
Bulgaria Government International Bonds 4.50% 23 - 27.01.33	496,000	EUR	534,623	531,945	0.02
Bulgaria Government International Bonds 4.875% 23 - 13.05.36	331,000	EUR	362,551	361,017	0.01
			6,067,767	6,036,423	0.23
Croatia					
Croatia Government Bonds 0.50% 21 - 05.07.28	400,000	EUR	373,521	381,600	0.01
Croatia Government Bonds 0.75% 20 - 05.05.27	270,000	EUR	262,286	265,186	0.01
Croatia Government Bonds 2.375% 18 - 09.07.29	740,000	EUR	729,340	741,816	0.03
Croatia Government Bonds 2.875% 17 - 07.02.28	463,000	EUR	456,387	469,462	0.02
Croatia Government Bonds 3.75% 23 - 24.11.33	783,000	EUR	828,896	822,292	0.03
Croatia Government International Bonds 1.125% 19 - 19.06.29	124,000	EUR	116,677	118,133	0.01
Croatia Government International Bonds 1.125% 21 - 04.03.33	393,000	EUR	334,956	344,341	0.01
Croatia Government International Bonds 1.50% 20 - 17.06.31	782,000	EUR	706,363	727,790	0.03
Croatia Government International Bonds 1.75% 21 - 04.03.41	350,000	EUR	264,243	269,740	0.01
Croatia Government International Bonds 2.75% 17 - 27.01.30	620,000	EUR	601,774	623,326	0.02
Croatia Government International Bonds 2.875% 22 - 22.04.32	350,000	EUR	341,411	347,420	0.01
Croatia Government International Bonds 3.00% 17 - 20.03.27	740,000	EUR	743,351	745,887	0.03
Croatia Government International Bonds 3.25% 25 - 11.02.37	880,000	EUR	873,454	849,232	0.03
Croatia Government International Bonds 3.375% 24 - 12.03.34	204,000	EUR	205,798	207,748	0.01
Croatia Government International Bonds 4.00% 23 - 14.06.35	902,000	EUR	923,962	960,968	0.04
			7,762,419	7,874,941	0.30

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Cyprus					
Cyprus Government International Bonds 0.625% 20 - 21.01.30	247,000	EUR	229,673	229,463	0.01
Cyprus Government International Bonds 0.95% 22 - 20.01.32	202,000	EUR	178,720	180,674	0.01
Cyprus Government International Bonds 1.25% 20 - 21.01.40	358,000	EUR	307,468	265,483	0.01
Cyprus Government International Bonds 1.50% 20 - 16.04.27	550,000	EUR	547,246	546,579	0.02
Cyprus Government International Bonds 2.375% 18 - 25.09.28	425,000	EUR	428,599	426,449	0.01
Cyprus Government International Bonds 2.75% 19 - 26.02.34	505,000	EUR	534,947	494,575	0.02
Cyprus Government International Bonds 2.75% 19 - 03.05.49	327,000	EUR	320,753	270,255	0.01
Cyprus Government International Bonds 3.25% 24 - 27.06.31	375,000	EUR	378,021	384,671	0.01
Cyprus Government International Bonds 4.125% 23 - 13.04.33	214,000	EUR	220,200	228,707	0.01
			3,145,627	3,026,856	0.11
Estonia					
Estonia Government International Bonds 0.125% 20 - 10.06.30	599,000	EUR	568,211	529,093	0.02
Estonia Government International Bonds 3.25% 24 - 17.01.34	319,000	EUR	316,605	315,947	0.01
Estonia Government International Bonds 4.00% 22 - 12.10.32	424,000	EUR	431,015	443,611	0.02
			1,315,831	1,288,651	0.05
Finland					
Finland Government Bonds 3.20% 25 - 15.04.45	910,000	EUR	908,311	848,865	0.03
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	1,897,000	EUR	1,717,654	1,680,157	0.06
Finland Government Bonds 144A 0.125% 20 - 15.04.36	1,728,000	EUR	1,338,981	1,257,925	0.05
Finland Government Bonds 144A 0.125% 21 - 15.04.52	1,572,000	EUR	796,711	619,395	0.02
Finland Government Bonds 144A 0.125% 21 - 15.09.31	2,408,000	EUR	2,140,654	2,079,756	0.08
Finland Government Bonds 144A 0.25% 20 - 15.09.40	1,684,000	EUR	1,213,126	1,052,634	0.04
Finland Government Bonds 144A 0.50% 17 - 15.09.27	1,943,000	EUR	1,895,184	1,890,034	0.07
Finland Government Bonds 144A 0.50% 18 - 15.09.28	2,434,000	EUR	2,333,356	2,320,734	0.09
Finland Government Bonds 144A 0.50% 18 - 15.09.28	109,000	EUR	104,020	103,928	0.00
Finland Government Bonds 144A 0.50% 19 - 15.09.29	2,476,000	EUR	2,345,790	2,306,834	0.09
Finland Government Bonds 144A 0.50% 22 - 15.04.43	2,186,000	EUR	1,536,570	1,307,500	0.05
Finland Government Bonds 144A 0.75% 15 - 15.04.31	1,829,000	EUR	1,675,806	1,655,253	0.06
Finland Government Bonds 144A 1.125% 18 - 15.04.34	2,028,000	EUR	1,797,521	1,746,666	0.07
Finland Government Bonds 144A 1.375% 17 - 15.04.47	1,960,000	EUR	1,512,278	1,282,805	0.05

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Finland Government Bonds 144A 1.375% 22 - 15.04.27	1,702,000	EUR	1,682,170	1,687,385	0.06
Finland Government Bonds 144A 1.50% 22 - 15.09.32	2,716,000	EUR	2,525,581	2,493,741	0.10
Finland Government Bonds 144A 2.50% 24 - 15.04.30	2,001,000	EUR	1,999,398	1,998,248	0.08
Finland Government Bonds 144A 2.625% 12 - 04.07.42	1,756,000	EUR	1,737,159	1,545,157	0.06
Finland Government Bonds 144A 2.625% 25 - 15.04.32	1,418,000	EUR	1,411,040	1,402,682	0.05
Finland Government Bonds 144A 2.75% 12 - 04.07.28	1,821,000	EUR	1,843,692	1,844,850	0.07
Finland Government Bonds 144A 2.75% 23 - 15.04.38	1,439,000	EUR	1,379,311	1,345,976	0.05
Finland Government Bonds 144A 2.875% 23 - 15.04.29	2,153,000	EUR	2,171,823	2,185,400	0.08
Finland Government Bonds 144A 2.95% 24 - 15.04.55	2,095,000	EUR	1,967,472	1,755,562	0.07
Finland Government Bonds 144A 3.00% 23 - 15.09.33	2,649,000	EUR	2,668,009	2,653,974	0.10
Finland Government Bonds 144A 3.00% 24 - 15.09.34	2,748,000	EUR	2,765,024	2,732,154	0.10
Finland Government Bonds 144A 3.00% 25 - 15.09.35	2,765,000	EUR	2,756,532	2,727,219	0.10
			46,223,173	44,524,834	1.68
France					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	16,344,820	EUR	14,948,901	14,773,726	0.56
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	19,218,960	EUR	17,190,967	16,783,970	0.63
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	19,885,120	EUR	17,192,201	16,726,542	0.63
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	14,844,030	EUR	14,487,672	14,483,915	0.55
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	15,845,770	EUR	13,421,341	13,068,403	0.49
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	19,454,190	EUR	18,352,861	18,173,383	0.69
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	12,130,530	EUR	8,383,242	7,573,660	0.29
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	4,695,030	EUR	1,872,608	1,158,329	0.04
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	8,847,530	EUR	5,585,939	4,740,229	0.18
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	22,360,500	EUR	21,642,109	21,526,679	0.81
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	20,409,250	EUR	19,596,391	19,448,362	0.73
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	48,000	EUR	47,073	45,740	0.00
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	11,259,930	EUR	6,640,758	4,917,021	0.19
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	10,807,480	EUR	6,118,571	4,570,867	0.17
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	17,138,000	EUR	16,558,038	16,579,716	0.63

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

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	317,000	EUR	303,839	306,673	0.01
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	14,917,477	EUR	14,684,228	14,673,178	0.55
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	19,586,940	EUR	16,698,750	15,595,296	0.59
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	21,324,290	EUR	18,894,861	18,050,393	0.68
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	11,145,700	EUR	8,885,645	8,339,886	0.32
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	50,000	EUR	41,546	37,413	0.00
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	22,656,300	EUR	21,533,316	21,098,392	0.80
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	11,336,310	EUR	8,058,858	6,533,670	0.25
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	6,494,840	EUR	4,594,260	3,180,745	0.12
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	12,055,400	EUR	10,557,298	9,405,153	0.36
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	10,010,470	EUR	8,320,907	6,753,878	0.26
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	18,812,190	EUR	17,785,131	17,497,558	0.66
French Republic Government Bonds OAT 144A 2.40% 25 - 24.09.28	14,598,000	EUR	14,624,827	14,586,647	0.55
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	23,613,480	EUR	23,714,452	23,410,088	0.88
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	8,666,880	EUR	7,459,310	6,952,819	0.26
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	14,704,000	EUR	14,717,557	14,764,319	0.56
French Republic Government Bonds OAT 144A 2.70% 25 - 25.02.31	13,031,000	EUR	13,016,797	12,933,024	0.49
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	20,468,150	EUR	20,659,149	20,640,158	0.78
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	19,318,300	EUR	19,373,357	19,459,070	0.73
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	18,810,900	EUR	18,886,367	18,856,870	0.71
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	8,543,680	EUR	7,586,999	6,575,125	0.25
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	15,148,000	EUR	15,102,743	14,929,875	0.56
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	5,567,000	EUR	5,029,638	4,514,143	0.17
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	14,559,000	EUR	14,403,470	14,080,185	0.53

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	16,802,000	EUR	16,690,046	16,404,445	0.62
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	10,319,290	EUR	10,397,369	9,082,651	0.34
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	8,549,100	EUR	7,858,863	6,878,466	0.26
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	18,160,000	EUR	18,701,039	18,413,528	0.70
French Republic Government Bonds OAT 144A 3.50% 25 - 25.11.35	7,323,000	EUR	7,344,626	7,284,547	0.28
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	5,748,000	EUR	5,629,571	5,428,459	0.21
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	6,418,000	EUR	6,099,296	5,643,840	0.21
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	7,878,080	EUR	8,616,333	7,318,899	0.28
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	9,334,250	EUR	10,261,488	9,505,329	0.36
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	7,592,400	EUR	8,437,495	6,915,979	0.26
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	13,479,280	EUR	15,745,423	14,275,289	0.54
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	12,721,600	EUR	14,397,017	13,993,564	0.53
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	14,884,892	EUR	16,333,219	16,269,480	0.61
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	11,603,214	EUR	13,749,099	13,469,220	0.51
			647,232,861	618,628,796	23.37
Germany					
Bundesobligation Zero Coupon 22 - 16.04.27	7,343,000	EUR	7,166,135	7,154,691	0.27
Bundesobligation 1.30% 22 - 15.10.27	9,746,030	EUR	9,622,288	9,614,573	0.36
Bundesobligation 1.30% 22 - 15.10.27	3,368,520	EUR	3,320,702	3,323,654	0.13
Bundesobligation 2.10% 24 - 12.04.29	8,340,000	EUR	8,310,145	8,292,285	0.31
Bundesobligation 2.10% 24 - 12.04.29	2,065,000	EUR	2,052,833	2,053,570	0.08
Bundesobligation 2.20% 23 - 13.04.28	8,220,460	EUR	8,224,193	8,230,604	0.31
Bundesobligation 2.20% 25 - 10.10.30	10,286,000	EUR	10,252,784	10,168,931	0.38
Bundesobligation 2.40% 23 - 19.10.28	9,539,320	EUR	9,558,910	9,587,591	0.36
Bundesobligation 2.40% 25 - 18.04.30	10,609,000	EUR	10,706,526	10,608,942	0.40
Bundesobligation 2.50% 24 - 11.10.29	8,088,000	EUR	8,195,216	8,134,825	0.31
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	9,686,800	EUR	9,091,391	8,925,062	0.34
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	15,055,380	EUR	8,840,853	6,490,949	0.24
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	9,458,000	EUR	8,791,481	8,595,154	0.32
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	7,805,070	EUR	6,489,820	5,990,684	0.23

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	6,952,370	EUR	6,738,041	6,689,066	0.25
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	10,993,970	EUR	10,084,402	9,858,199	0.37
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	3,645,800	EUR	3,312,533	3,270,217	0.12
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	9,327,890	EUR	8,488,126	8,241,905	0.31
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	9,170,000	EUR	7,325,835	6,781,076	0.26
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	8,968,410	EUR	8,506,459	8,429,559	0.32
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	4,195,430	EUR	2,408,956	1,818,689	0.07
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	10,565,650	EUR	9,537,221	9,200,551	0.35
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	11,491,200	EUR	6,076,590	4,628,521	0.17
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	3,213,360	EUR	2,864,169	2,799,261	0.11
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	10,340,550	EUR	9,139,342	8,863,452	0.33
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	10,439,560	EUR	10,281,339	10,236,618	0.39
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	9,498,060	EUR	9,132,764	9,042,611	0.34
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	9,737,260	EUR	9,270,741	9,163,769	0.35
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	10,694,910	EUR	10,472,577	10,428,344	0.39
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	9,457,970	EUR	9,197,267	9,147,873	0.34
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	10,449,830	EUR	8,730,454	8,225,465	0.31
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	13,700,030	EUR	11,073,611	9,051,652	0.34
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	9,175,590	EUR	8,887,567	8,682,468	0.33
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	11,133,830	EUR	9,185,856	7,858,287	0.30
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	3,959,600	EUR	3,279,408	2,800,854	0.11
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	8,539,640	EUR	8,501,717	8,464,173	0.32
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	11,578,700	EUR	11,381,711	11,116,268	0.42
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	12,615,060	EUR	12,553,005	12,327,556	0.47

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	3,950,720	EUR	3,934,791	3,862,004	0.15
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	9,351,000	EUR	9,397,363	9,326,153	0.35
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	11,458,086	EUR	11,745,584	10,154,222	0.38
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	11,804,700	EUR	11,871,026	10,276,466	0.39
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	8,893,000	EUR	8,290,104	7,341,751	0.28
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	11,742,000	EUR	11,723,651	11,444,430	0.43
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	1,851,000	EUR	1,838,975	1,806,467	0.07
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.11.32	3,638,000	EUR	3,642,106	3,604,544	0.14
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	10,147,000	EUR	10,263,057	10,074,120	0.38
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	6,008,000	EUR	5,818,407	5,547,209	0.21
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	11,594,000	EUR	11,756,406	11,429,962	0.43
Bundesrepublik Deutschland Bundesanleihe 2.60% 25 - 15.08.35	11,092,000	EUR	11,018,291	10,859,241	0.41
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	5,972,000	EUR	5,710,503	5,326,559	0.20
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	7,249,500	EUR	8,035,183	7,230,476	0.27
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	9,409,900	EUR	10,935,040	10,318,945	0.39
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	6,320,000	EUR	7,644,132	7,103,158	0.27
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	4,658,213	EUR	4,966,408	4,950,669	0.19
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	8,221,000	EUR	9,908,382	9,462,225	0.36
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	6,910,839	EUR	9,653,807	8,169,592	0.31
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	705,400	EUR	848,530	833,883	0.03
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	7,033,640	EUR	8,179,006	8,028,745	0.30
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	5,646,277	EUR	6,037,359	6,030,340	0.23
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	3,883,270	EUR	4,499,621	4,457,373	0.17
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	4,584,180	EUR	4,887,283	4,881,197	0.18

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesschatzanweisungen 1.70% 25 - 10.06.27	5,615,000	EUR	5,605,710	5,584,455	0.21
Bundesschatzanweisungen 1.90% 25 - 16.09.27	6,260,000	EUR	6,250,929	6,237,125	0.24
Bundesschatzanweisungen 2.00% 25 - 16.12.27	5,284,000	EUR	5,279,165	5,270,421	0.20
Bundesschatzanweisungen 2.20% 25 - 11.03.27	6,225,000	EUR	6,242,868	6,234,063	0.23
			513,036,655	490,143,744	18.51
Greece					
Hellenic Republic Government Bonds 2.00% 20 - 22.04.27	1,264,000	EUR	1,259,643	1,266,081	0.05
Hellenic Republic Government Bonds 3.75% 17 - 30.01.28	1,803,000	EUR	1,852,936	1,858,334	0.07
Hellenic Republic Government Bonds 3.90% 17 - 30.01.33	2,130,000	EUR	2,246,021	2,229,711	0.08
Hellenic Republic Government Bonds 4.00% 17 - 30.01.37	1,808,200	EUR	1,912,925	1,879,832	0.07
Hellenic Republic Government Bonds 4.20% 17 - 30.01.42	1,882,400	EUR	2,002,276	1,959,419	0.07
Hellenic Republic Government Bonds 144A 0.75% 21 - 18.06.31	2,001,000	EUR	1,789,452	1,792,498	0.07
Hellenic Republic Government Bonds 144A 1.50% 20 - 18.06.30	1,966,000	EUR	1,865,322	1,873,674	0.07
Hellenic Republic Government Bonds 144A 1.75% 22 - 18.06.32	1,279,000	EUR	1,188,833	1,186,422	0.05
Hellenic Republic Government Bonds 144A 1.875% 20 - 04.02.35	1,527,000	EUR	1,366,687	1,345,673	0.05
Hellenic Republic Government Bonds 144A 1.875% 21 - 24.01.52	940,000	EUR	682,139	602,695	0.02
Hellenic Republic Government Bonds 144A 3.375% 24 - 15.06.34	1,696,000	EUR	1,702,987	1,703,861	0.06
Hellenic Republic Government Bonds 144A 3.625% 25 - 15.06.35	1,578,000	EUR	1,615,566	1,601,339	0.06
Hellenic Republic Government Bonds 144A 3.875% 19 - 12.03.29	1,665,000	EUR	1,732,683	1,737,211	0.07
Hellenic Republic Government Bonds 144A 3.875% 23 - 15.06.28	1,215,000	EUR	1,252,214	1,259,307	0.05
Hellenic Republic Government Bonds 144A 4.125% 24 - 15.06.54	1,400,000	EUR	1,397,756	1,366,025	0.05
Hellenic Republic Government Bonds 144A 4.25% 23 - 15.06.33	1,673,000	EUR	1,800,433	1,790,923	0.07
Hellenic Republic Government Bonds 144A 4.375% 23 - 18.07.38	1,828,000	EUR	1,965,408	1,953,074	0.07
			27,633,281	27,406,079	1.03
Ireland					
Ireland Government Bonds Zero Coupon 21 - 18.10.31	2,862,000	EUR	2,508,312	2,458,241	0.09
Ireland Government Bonds 0.20% 20 - 15.05.27	2,511,600	EUR	2,450,694	2,450,108	0.09
Ireland Government Bonds 0.20% 20 - 18.10.30	2,801,000	EUR	2,531,862	2,508,283	0.09
Ireland Government Bonds 0.35% 22 - 18.10.32	1,516,000	EUR	1,338,149	1,290,345	0.05
Ireland Government Bonds 0.40% 20 - 15.05.35	1,886,000	EUR	1,544,159	1,476,639	0.06
Ireland Government Bonds 0.55% 21 - 22.04.41	1,611,000	EUR	1,197,196	1,060,754	0.04

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ireland (continued)					
Ireland Government Bonds 0.90% 18 - 15.05.28	2,680,800	EUR	2,612,269	2,603,133	0.10
Ireland Government Bonds 1.10% 19 - 15.05.29	3,333,320	EUR	3,241,348	3,200,727	0.12
Ireland Government Bonds 1.30% 18 - 15.05.33	2,172,200	EUR	2,023,573	1,952,462	0.07
Ireland Government Bonds 1.35% 18 - 18.03.31	2,363,000	EUR	2,259,393	2,225,311	0.08
Ireland Government Bonds 1.50% 19 - 15.05.50	3,056,860	EUR	2,353,863	2,003,827	0.08
Ireland Government Bonds 1.70% 17 - 15.05.37	2,752,800	EUR	2,501,370	2,354,952	0.09
Ireland Government Bonds 2.00% 15 - 18.02.45	3,626,350	EUR	3,223,719	2,857,480	0.11
Ireland Government Bonds 2.40% 14 - 15.05.30	2,872,640	EUR	2,899,646	2,861,803	0.11
Ireland Government Bonds 2.60% 24 - 18.10.34	2,786,000	EUR	2,741,778	2,698,481	0.10
Ireland Government Bonds 3.00% 23 - 18.10.43	1,494,000	EUR	1,478,533	1,397,942	0.05
Ireland Government Bonds 3.15% 25 - 18.10.55	1,114,000	EUR	1,089,566	993,178	0.04
			37,995,430	36,393,666	1.37
Italy					
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	6,495,000	EUR	6,172,976	6,214,790	0.23
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	5,874,000	EUR	5,482,249	5,521,394	0.21
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	5,546,000	EUR	5,278,540	5,296,205	0.20
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	6,701,000	EUR	6,586,078	6,619,084	0.25
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	8,341,000	EUR	7,500,296	7,558,911	0.29
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	6,257,000	EUR	5,755,593	5,781,860	0.22
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	7,366,000	EUR	7,174,225	7,220,765	0.27
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.03.37	6,090,000	EUR	4,749,561	4,610,587	0.17
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	7,570,000	EUR	6,610,228	6,661,054	0.25
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	5,935,000	EUR	5,832,008	5,861,877	0.22
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	8,566,000	EUR	8,058,294	8,121,025	0.31
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	8,030,000	EUR	7,921,149	7,991,403	0.30
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	6,716,000	EUR	6,673,390	6,705,902	0.25
Italy Buoni Poliennali Del Tesoro 2.10% 25 - 26.08.27	5,467,000	EUR	5,460,458	5,457,872	0.21
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	6,265,000	EUR	6,249,361	6,274,765	0.24
Italy Buoni Poliennali Del Tesoro 2.35% 25 - 15.01.29	5,444,000	EUR	5,430,436	5,420,907	0.20
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	7,649,000	EUR	7,227,515	7,366,519	0.28
Italy Buoni Poliennali Del Tesoro 2.55% 25 - 25.02.27	5,701,000	EUR	5,725,355	5,725,911	0.22
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	6,724,000	EUR	6,713,030	6,774,175	0.26
Italy Buoni Poliennali Del Tesoro 2.65% 25 - 15.06.28	5,105,000	EUR	5,146,204	5,137,827	0.19
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	5,234,000	EUR	5,262,166	5,275,118	0.20
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	7,842,000	EUR	7,840,241	7,930,958	0.30
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	5,501,000	EUR	5,439,391	5,549,055	0.21
Italy Buoni Poliennali Del Tesoro 2.85% 25 - 01.02.31	3,972,000	EUR	3,991,821	3,975,417	0.15
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	5,634,000	EUR	5,646,375	5,683,212	0.21
Italy Buoni Poliennali Del Tesoro 2.95% 25 - 01.07.30	6,231,000	EUR	6,283,065	6,287,315	0.24
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	7,891,000	EUR	7,916,982	8,015,418	0.30
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	5,493,000	EUR	5,538,025	5,568,019	0.21
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	6,097,000	EUR	6,163,512	6,254,806	0.24
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	6,150,000	EUR	6,217,764	6,294,101	0.24
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	6,311,000	EUR	6,388,489	6,485,420	0.24
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	4,724,000	EUR	4,769,929	4,812,796	0.18
Italy Buoni Poliennali Del Tesoro 3.45% 25 - 01.02.36	2,770,000	EUR	2,770,450	2,753,570	0.10
Italy Buoni Poliennali Del Tesoro 3.60% 25 - 01.10.35	6,606,000	EUR	6,670,828	6,669,632	0.25
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	5,218,000	EUR	5,291,272	5,429,536	0.20

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	5,806,000	EUR	5,921,264	6,011,238	0.23
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	7,673,000	EUR	7,835,619	8,021,379	0.30
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	6,652,000	EUR	6,802,072	6,904,360	0.26
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.02.35	7,182,000	EUR	7,398,785	7,433,835	0.28
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	5,480,000	EUR	5,650,845	5,777,956	0.22
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	6,040,000	EUR	6,251,520	6,326,767	0.24
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	6,715,000	EUR	6,949,197	7,149,872	0.27
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	6,727,000	EUR	7,039,653	7,238,143	0.27
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	7,267,000	EUR	7,622,882	7,849,720	0.30
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	10,397,290	EUR	11,275,877	11,409,371	0.43
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	8,818,000	EUR	10,083,099	10,270,286	0.39
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	10,908,000	EUR	12,443,893	12,609,619	0.48
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	9,286,650	EUR	9,929,643	9,993,118	0.38
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	7,056,000	EUR	6,220,370	6,226,673	0.24
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	6,741,000	EUR	5,970,020	6,014,817	0.23
Italy Buoni Poliennali Del Tesoro 144A 1.45% 20 - 01.03.36	5,068,000	EUR	4,178,677	4,177,274	0.16
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	4,481,000	EUR	3,119,902	2,943,292	0.11
Italy Buoni Poliennali Del Tesoro 144A 1.65% 15 - 01.03.32	9,025,000	EUR	8,279,031	8,350,139	0.32
Italy Buoni Poliennali Del Tesoro 144A 1.65% 20 - 01.12.30	7,515,000	EUR	7,064,456	7,126,775	0.27
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	5,790,000	EUR	3,769,518	3,503,335	0.13
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	5,944,000	EUR	4,615,520	4,506,568	0.17
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	2,941,000	EUR	1,846,686	1,738,059	0.07
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	3,418,000	EUR	2,431,795	2,274,076	0.09
Italy Buoni Poliennali Del Tesoro 144A 2.25% 16 - 01.09.36	5,786,000	EUR	5,154,670	5,123,232	0.19
Italy Buoni Poliennali Del Tesoro 144A 2.45% 17 - 01.09.33	7,448,000	EUR	7,029,154	7,073,157	0.27
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	5,654,000	EUR	4,483,388	4,119,516	0.16
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	6,100,000	EUR	5,097,223	4,871,441	0.18
Italy Buoni Poliennali Del Tesoro 144A 2.70% 25 - 01.10.30	6,584,000	EUR	6,568,511	6,562,566	0.25
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	3,476,000	EUR	2,734,268	2,471,785	0.09
Italy Buoni Poliennali Del Tesoro 144A 2.95% 18 - 01.09.38	5,424,000	EUR	5,002,679	5,003,264	0.19

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 3.10% 19 - 01.03.40	4,962,000	EUR	4,633,785	4,565,387	0.17
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	7,057,000	EUR	7,072,548	7,129,382	0.27
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	6,497,000	EUR	5,817,339	5,703,095	0.22
Italy Buoni Poliennali Del Tesoro 144A 3.25% 22 - 01.03.38	5,335,000	EUR	4,980,833	5,099,471	0.19
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.07.32	6,166,000	EUR	6,229,322	6,229,698	0.24
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.11.32	6,336,000	EUR	6,395,886	6,382,688	0.24
Italy Buoni Poliennali Del Tesoro 144A 3.35% 19 - 01.03.35	7,257,000	EUR	7,168,471	7,246,607	0.27
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	6,337,000	EUR	5,831,419	5,684,129	0.21
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	145,000	EUR	125,851	130,061	0.00
Italy Buoni Poliennali Del Tesoro 144A 3.50% 14 - 01.03.30	9,904,000	EUR	10,136,854	10,233,192	0.39
Italy Buoni Poliennali Del Tesoro 144A 3.50% 24 - 15.02.31	6,155,000	EUR	6,269,215	6,346,995	0.24
Italy Buoni Poliennali Del Tesoro 144A 3.65% 25 - 01.08.35	7,452,000	EUR	7,477,134	7,564,820	0.29
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	5,871,000	EUR	5,771,035	5,576,745	0.21
Italy Buoni Poliennali Del Tesoro 144A 3.85% 25 - 01.10.40	5,386,000	EUR	5,353,672	5,349,104	0.20
Italy Buoni Poliennali Del Tesoro 144A 4.00% 05 - 01.02.37	11,455,000	EUR	11,865,336	11,911,618	0.45
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	4,911,000	EUR	4,996,047	5,155,909	0.19
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	4,229,000	EUR	4,355,855	4,475,517	0.17
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	4,519,000	EUR	4,605,490	4,683,548	0.18
Italy Buoni Poliennali Del Tesoro 144A 4.10% 25 - 30.04.46	1,754,000	EUR	1,775,995	1,747,495	0.07
Italy Buoni Poliennali Del Tesoro 144A 4.15% 24 - 01.10.39	5,425,000	EUR	5,548,589	5,606,352	0.21
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	4,774,000	EUR	4,800,382	4,732,660	0.18
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	4,844,000	EUR	4,976,901	5,079,126	0.19
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	4,770,000	EUR	4,862,276	4,889,690	0.18
Italy Buoni Poliennali Del Tesoro 144A 4.65% 25 - 01.10.55	2,157,000	EUR	2,237,837	2,244,509	0.08

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.28	8,771,000	EUR	9,231,146	9,300,357	0.35
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	6,785,000	EUR	7,532,214	7,397,056	0.28
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	9,747,000	EUR	10,787,587	10,962,656	0.41
Italy Buoni Poliennali Del Tesoro 144A 5.00% 07 - 01.08.39	8,657,000	EUR	9,747,460	9,766,221	0.37
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	8,354,000	EUR	9,415,047	9,406,579	0.36
Republic of Italy Government International Bonds 5.20% 04 - 31.07.34	435,000	EUR	480,642	479,501	0.02
Republic of Italy Government International Bonds 5.345% 03 - 27.01.48	700,000	EUR	776,361	777,722	0.03
			581,966,002	584,246,729	22.07
Latvia					
Latvia Government International Bonds Zero Coupon 21 - 17.03.31	580,000	EUR	525,857	495,001	0.02
Latvia Government International Bonds 1.875% 19 - 19.02.49	473,000	EUR	435,450	310,491	0.01
Latvia Government International Bonds 2.25% 17 - 15.02.47	393,000	EUR	431,706	289,094	0.01
Latvia Government International Bonds 2.875% 25 - 21.05.30	400,000	EUR	400,898	397,932	0.02
Latvia Government International Bonds 3.50% 23 - 17.01.28	521,000	EUR	522,531	530,725	0.02
Latvia Government International Bonds 3.50% 25 - 02.10.35	200,000	EUR	199,357	196,437	0.01
Latvia Government International Bonds 3.875% 22 - 25.03.27	500,000	EUR	503,972	509,344	0.02
Latvia Government International Bonds 3.875% 23 - 22.05.29	310,000	EUR	318,146	321,348	0.01
			3,337,917	3,050,372	0.12
Lithuania					
Lithuania Government International Bonds 0.50% 20 - 28.07.50	622,000	EUR	452,343	258,057	0.01
Lithuania Government International Bonds 0.75% 20 - 06.05.30	317,000	EUR	298,515	289,648	0.01
Lithuania Government International Bonds 0.95% 17 - 26.05.27	456,000	EUR	445,769	446,945	0.02
Lithuania Government International Bonds 2.125% 15 - 22.10.35	586,000	EUR	575,321	512,339	0.02
Lithuania Government International Bonds 2.125% 22 - 01.06.32	427,000	EUR	385,636	399,209	0.02
Lithuania Government International Bonds 2.30% 22 - 13.07.27	300,000	EUR	298,435	299,970	0.01
Lithuania Government International Bonds 2.40% 22 - 15.12.29	383,000	EUR	374,169	376,681	0.01

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Lithuania (continued)					
Lithuania Government International Bonds 2.875% 25 - 28.01.30	448,000	EUR	448,066	448,827	0.02
Lithuania Government International Bonds 3.50% 24 - 13.02.34	779,000	EUR	781,159	781,023	0.03
Lithuania Government International Bonds 3.50% 24 - 03.07.31	564,000	EUR	572,095	574,556	0.02
Lithuania Government International Bonds 3.625% 25 - 28.01.40	340,000	EUR	333,825	321,108	0.01
Lithuania Government International Bonds 3.875% 23 - 14.06.33	496,000	EUR	505,667	511,768	0.02
Lithuania Government International Bonds 4.125% 22 - 25.04.28	251,000	EUR	256,296	259,706	0.01
			5,727,296	5,479,837	0.21
Luxembourg					
State of the Grand-Duchy of Luxembourg Zero Coupon 20 - 28.04.30	438,000	EUR	405,482	392,236	0.01
State of the Grand-Duchy of Luxembourg Zero Coupon 20 - 14.09.32	582,000	EUR	553,089	482,696	0.02
State of the Grand-Duchy of Luxembourg Zero Coupon 21 - 24.03.31	906,000	EUR	821,736	787,372	0.03
State of the Grand-Duchy of Luxembourg 0.625% 17 - 01.02.27	736,000	EUR	727,892	724,148	0.03
State of the Grand-Duchy of Luxembourg 1.375% 22 - 25.05.29	492,000	EUR	481,302	474,447	0.02
State of the Grand-Duchy of Luxembourg 1.75% 22 - 25.05.42	397,000	EUR	370,969	303,237	0.01
State of the Grand-Duchy of Luxembourg 2.625% 24 - 23.10.34	550,000	EUR	544,848	532,446	0.02
State of the Grand-Duchy of Luxembourg 2.875% 24 - 01.03.34	71,000	EUR	71,718	70,544	0.00
State of the Grand-Duchy of Luxembourg 2.90% 25 - 17.09.35	600,000	EUR	596,961	588,824	0.02
State of the Grand-Duchy of Luxembourg 3.00% 23 - 02.03.33	573,000	EUR	579,089	576,887	0.02
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	702,000	EUR	711,236	659,111	0.03
			5,864,322	5,591,948	0.21
Netherlands					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	5,933,000	EUR	5,230,193	5,141,994	0.19
Netherlands Government Bonds 0.50% 22 - 15.07.32	5,281,300	EUR	4,688,004	4,591,408	0.17
Netherlands Government Bonds 2.50% 23 - 15.01.30	5,017,700	EUR	5,035,393	5,029,343	0.19
Netherlands Government Bonds 2.50% 24 - 15.07.34	4,450,000	EUR	4,382,953	4,322,845	0.16
Netherlands Government Bonds 3.25% 23 - 15.01.44	3,835,000	EUR	3,975,148	3,747,079	0.14
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	5,365,210	EUR	4,905,985	4,797,007	0.18
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	4,951,930	EUR	4,853,357	4,851,492	0.18

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	6,683,000	EUR	3,677,617	2,688,552	0.10
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	4,566,900	EUR	3,357,613	3,117,053	0.12
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	5,729,670	EUR	5,364,041	5,346,745	0.20
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	90,000	EUR	83,531	83,593	0.00
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	4,729,100	EUR	4,455,786	4,392,448	0.17
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	5,216,140	EUR	3,939,554	3,588,582	0.14
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	5,750,200	EUR	5,644,954	5,636,467	0.21
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	6,445,090	EUR	6,254,138	6,213,185	0.24
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	16,000	EUR	15,779	15,424	0.00
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	6,014,000	EUR	5,037,588	4,349,225	0.17
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	5,231,040	EUR	5,325,473	5,152,802	0.20
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	3,927,000	EUR	3,871,233	3,848,069	0.15
Netherlands Government Bonds 144A 2.50% 25 - 15.07.35	4,519,000	EUR	4,380,537	4,346,152	0.16
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	7,642,220	EUR	7,954,574	6,813,058	0.26
Netherlands Government Bonds 144A 3.50% 25 - 15.01.56	2,138,000	EUR	2,158,992	2,101,503	0.08
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	6,052,200	EUR	6,907,863	6,336,695	0.24
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	6,626,410	EUR	7,566,725	7,179,870	0.27
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	4,321,394	EUR	4,611,114	4,605,667	0.17
			113,678,145	108,296,258	4.09
Portugal					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	3,734,880	EUR	3,442,483	3,399,656	0.13
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	3,309,000	EUR	2,923,089	2,895,632	0.11
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	2,490,120	EUR	2,433,237	2,430,861	0.09
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	2,799,000	EUR	2,320,225	2,269,273	0.09
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	2,599,000	EUR	1,580,731	1,374,139	0.05

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Portugal (continued)					
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	2,040,000	EUR	1,508,684	1,413,439	0.05
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	2,669,430	EUR	2,491,230	2,490,858	0.09
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	4,609,200	EUR	4,577,299	4,560,984	0.17
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	5,235,200	EUR	5,241,763	5,232,033	0.20
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	3,190,400	EUR	3,095,388	3,015,803	0.11
Portugal Obrigacoes do Tesouro OT 144A 2.875% 24 - 20.10.34	2,011,000	EUR	1,996,356	1,982,075	0.08
Portugal Obrigacoes do Tesouro OT 144A 2.875% 25 - 14.10.33	1,167,000	EUR	1,163,641	1,160,149	0.04
Portugal Obrigacoes do Tesouro OT 144A 3.00% 25 - 15.06.35	1,707,000	EUR	1,704,754	1,686,856	0.06
Portugal Obrigacoes do Tesouro OT 144A 3.375% 25 - 15.06.40	956,000	EUR	948,703	932,989	0.04
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	1,783,660	EUR	1,814,794	1,793,893	0.07
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	1,709,000	EUR	1,668,623	1,599,768	0.06
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	2,622,000	EUR	2,784,619	2,773,434	0.11
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	45,000	EUR	46,878	47,599	0.00
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	3,678,000	EUR	4,064,646	3,955,463	0.15
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	2,640,000	EUR	2,941,014	2,765,308	0.10
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	2,552,200	EUR	2,616,491	2,618,923	0.10
			51,364,648	50,399,135	1.90
Slovakia					
Slovakia Government Bonds 0.125% 20 - 17.06.27	567,000	EUR	546,723	550,024	0.02
Slovakia Government Bonds 0.375% 21 - 21.04.36	1,358,000	EUR	1,052,307	976,604	0.04
Slovakia Government Bonds 0.75% 19 - 09.04.30	1,098,000	EUR	1,023,964	1,012,454	0.04
Slovakia Government Bonds 1.00% 18 - 12.06.28	1,106,000	EUR	1,072,548	1,068,815	0.04
Slovakia Government Bonds 1.00% 20 - 09.10.30	1,023,000	EUR	951,695	945,012	0.04
Slovakia Government Bonds 1.00% 20 - 14.05.32	1,085,000	EUR	1,007,103	956,061	0.04
Slovakia Government Bonds 1.00% 21 - 13.10.51	945,000	EUR	555,187	465,223	0.02
Slovakia Government Bonds 1.375% 15 - 21.01.27	967,000	EUR	960,579	958,398	0.04
Slovakia Government Bonds 1.625% 16 - 21.01.31	1,064,000	EUR	1,030,375	1,003,687	0.04
Slovakia Government Bonds 1.875% 17 - 09.03.37	1,140,000	EUR	1,114,119	948,791	0.04
Slovakia Government Bonds 2.00% 17 - 17.10.47	1,298,000	EUR	1,132,050	874,512	0.03
Slovakia Government Bonds 3.00% 24 - 07.02.28	273,000	EUR	276,933	276,625	0.01
Slovakia Government Bonds 3.00% 24 - 06.11.31	808,000	EUR	813,359	808,378	0.03
Slovakia Government Bonds 3.625% 14 - 16.01.29	948,000	EUR	990,498	978,462	0.04

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Slovakia (continued)					
Slovakia Government Bonds 3.625% 23 - 08.06.33	1,319,000	EUR	1,342,649	1,345,625	0.05
Slovakia Government Bonds 3.625% 25 - 04.11.37	664,000	EUR	657,788	649,251	0.02
Slovakia Government Bonds 3.75% 23 - 23.02.35	1,734,000	EUR	1,753,621	1,761,429	0.07
Slovakia Government Bonds 3.75% 24 - 06.03.34	1,688,000	EUR	1,724,255	1,730,297	0.06
Slovakia Government Bonds 3.75% 25 - 27.02.40	934,000	EUR	937,837	905,956	0.03
Slovakia Government Bonds 3.875% 13 - 08.02.33	353,000	EUR	370,934	367,562	0.01
Slovakia Government Bonds 4.00% 22 - 19.10.32	999,000	EUR	1,032,264	1,051,199	0.04
Slovakia Government Bonds 4.00% 23 - 23.02.43	664,000	EUR	676,747	650,434	0.02
			21,023,535	20,284,799	0.77
Slovenia					
Slovenia Government Bonds Zero Coupon 21 - 12.02.31	869,000	EUR	789,968	763,300	0.03
Slovenia Government Bonds 0.125% 21 - 01.07.31	253,000	EUR	223,331	221,322	0.01
Slovenia Government Bonds 0.275% 20 - 14.01.30	403,000	EUR	369,954	371,053	0.01
Slovenia Government Bonds 0.488% 20 - 20.10.50	536,000	EUR	362,521	248,481	0.01
Slovenia Government Bonds 0.875% 20 - 15.07.30	518,000	EUR	480,467	485,864	0.02
Slovenia Government Bonds 1.00% 18 - 06.03.28	886,000	EUR	867,351	866,412	0.03
Slovenia Government Bonds 1.188% 19 - 14.03.29	679,000	EUR	676,147	657,925	0.02
Slovenia Government Bonds 1.25% 17 - 22.03.27	676,000	EUR	669,434	670,276	0.03
Slovenia Government Bonds 1.50% 15 - 25.03.35	931,000	EUR	828,780	809,705	0.03
Slovenia Government Bonds 1.75% 16 - 03.11.40	899,000	EUR	790,909	714,491	0.03
Slovenia Government Bonds 2.25% 16 - 03.03.32	1,427,000	EUR	1,395,696	1,386,742	0.05
Slovenia Government Bonds 3.00% 24 - 10.03.34	875,000	EUR	876,066	872,907	0.03
Slovenia Government Bonds 3.125% 15 - 07.08.45	733,000	EUR	736,482	666,973	0.03
Slovenia Government Bonds 3.125% 25 - 02.07.35	250,000	EUR	248,857	246,720	0.01
Slovenia Government Bonds 3.50% 25 - 14.04.55	410,000	EUR	400,962	374,052	0.01
Slovenia Government Bonds 3.625% 23 - 11.03.33	507,000	EUR	514,007	530,737	0.02
			10,230,932	9,886,960	0.37
Spain					
Spain Government Bonds Zero Coupon 21 - 31.01.28	9,418,000	EUR	8,980,138	9,004,623	0.34
Spain Government Bonds Zero Coupon 21 - 31.01.28	111,000	EUR	103,785	106,128	0.00
Spain Government Bonds Zero Coupon 21 - 31.01.27	7,513,000	EUR	7,331,466	7,344,613	0.28
Spain Government Bonds 0.50% 20 - 30.04.30	9,142,000	EUR	8,454,455	8,380,875	0.32
Spain Government Bonds 0.80% 22 - 30.07.29	9,180,000	EUR	8,590,841	8,661,924	0.33
Spain Government Bonds 2.40% 25 - 31.05.28	7,290,000	EUR	7,317,850	7,311,320	0.28
Spain Government Bonds 2.50% 24 - 31.05.27	7,708,000	EUR	7,719,908	7,741,237	0.29
Spain Government Bonds 2.70% 24 - 31.01.30	6,514,000	EUR	6,570,024	6,550,704	0.25
Spain Government Bonds 3.00% 25 - 31.01.33	2,127,000	EUR	2,147,085	2,130,266	0.08
Spain Government Bonds 3.10% 24 - 30.07.31	8,277,000	EUR	8,439,031	8,418,712	0.32
Spain Government Bonds 3.50% 23 - 31.05.29	9,111,000	EUR	9,371,584	9,424,415	0.36
Spain Government Bonds 5.75% 01 - 30.07.32	8,544,000	EUR	10,039,534	10,009,727	0.38
Spain Government Bonds 6.00% 98 - 31.01.29	8,996,370	EUR	9,949,744	9,964,730	0.38
Spain Government Bonds 144A 0.10% 21 - 30.04.31	9,703,000	EUR	8,538,760	8,464,959	0.32
Spain Government Bonds 144A 0.50% 21 - 31.10.31	8,407,000	EUR	7,463,044	7,389,223	0.28
Spain Government Bonds 144A 0.60% 19 - 31.10.29	8,407,000	EUR	7,861,567	7,835,257	0.30
Spain Government Bonds 144A 0.70% 22 - 30.04.32	9,535,000	EUR	8,412,251	8,362,028	0.32
Spain Government Bonds 144A 0.80% 20 - 30.07.27	7,514,000	EUR	7,344,538	7,361,186	0.28
Spain Government Bonds 144A 0.85% 21 - 30.07.37	6,654,000	EUR	5,209,447	5,003,495	0.19

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds 144A 1.00% 20 - 31.10.50	8,038,000	EUR	4,842,572	4,290,266	0.16
Spain Government Bonds 144A 1.00% 21 - 30.07.42	5,881,000	EUR	4,109,422	3,889,429	0.15
Spain Government Bonds 144A 1.20% 20 - 31.10.40	6,647,000	EUR	5,147,196	4,777,417	0.18
Spain Government Bonds 144A 1.25% 20 - 31.10.30	9,990,000	EUR	9,427,720	9,366,888	0.35
Spain Government Bonds 144A 1.25% 20 - 31.10.30	76,000	EUR	69,261	71,260	0.00
Spain Government Bonds 144A 1.40% 18 - 30.04.28	9,417,000	EUR	9,213,598	9,247,366	0.35
Spain Government Bonds 144A 1.40% 18 - 30.07.28	8,877,000	EUR	8,677,227	8,684,802	0.33
Spain Government Bonds 144A 1.45% 17 - 31.10.27	8,345,000	EUR	8,226,248	8,244,583	0.31
Spain Government Bonds 144A 1.45% 19 - 30.04.29	7,840,000	EUR	7,612,135	7,606,130	0.29
Spain Government Bonds 144A 1.45% 19 - 30.04.29	149,000	EUR	142,128	144,555	0.00
Spain Government Bonds 144A 1.45% 21 - 31.10.71	2,569,000	EUR	1,451,584	1,163,045	0.04
Spain Government Bonds 144A 1.50% 17 - 30.04.27	8,675,000	EUR	8,589,915	8,605,825	0.32
Spain Government Bonds 144A 1.85% 19 - 30.07.35	8,368,000	EUR	7,654,287	7,416,473	0.28
Spain Government Bonds 144A 1.90% 22 - 31.10.52	6,591,000	EUR	4,638,194	4,302,073	0.16
Spain Government Bonds 144A 1.95% 15 - 30.07.30	9,121,000	EUR	8,871,146	8,873,496	0.33
Spain Government Bonds 144A 2.35% 17 - 30.07.33	7,455,000	EUR	7,227,243	7,123,605	0.27
Spain Government Bonds 144A 2.55% 22 - 31.10.32	8,885,000	EUR	8,661,516	8,684,173	0.33
Spain Government Bonds 144A 2.70% 18 - 31.10.48	7,283,000	EUR	6,368,779	5,943,327	0.22
Spain Government Bonds 144A 2.90% 16 - 31.10.46	6,840,000	EUR	6,353,078	5,886,908	0.22
Spain Government Bonds 144A 3.15% 23 - 30.04.33	8,632,000	EUR	8,657,045	8,719,559	0.33
Spain Government Bonds 144A 3.15% 25 - 30.04.35	8,540,000	EUR	8,516,996	8,477,573	0.32
Spain Government Bonds 144A 3.20% 25 - 31.10.35	9,030,000	EUR	9,015,260	8,962,941	0.34
Spain Government Bonds 144A 3.25% 24 - 30.04.34	8,166,000	EUR	8,253,283	8,230,168	0.31
Spain Government Bonds 144A 3.45% 16 - 30.07.66	5,210,000	EUR	4,938,116	4,457,918	0.17
Spain Government Bonds 144A 3.45% 22 - 30.07.43	6,386,000	EUR	6,159,415	6,077,237	0.23
Spain Government Bonds 144A 3.45% 24 - 31.10.34	8,506,000	EUR	8,692,478	8,671,561	0.33
Spain Government Bonds 144A 3.50% 25 - 31.01.41	3,406,000	EUR	3,323,525	3,316,725	0.12
Spain Government Bonds 144A 3.55% 23 - 31.10.33	8,969,000	EUR	9,154,540	9,267,982	0.35
Spain Government Bonds 144A 3.90% 23 - 30.07.39	6,171,000	EUR	6,389,224	6,356,126	0.24
Spain Government Bonds 144A 4.00% 14 - 31.10.64	392,000	EUR	454,014	401,107	0.01
Spain Government Bonds 144A 4.00% 24 - 31.10.54	5,386,000	EUR	5,499,060	5,278,334	0.20
Spain Government Bonds 144A 4.20% 05 - 31.01.37	8,698,000	EUR	9,470,214	9,327,791	0.35
Spain Government Bonds 144A 4.70% 09 - 30.07.41	7,518,000	EUR	8,720,785	8,383,956	0.32
Spain Government Bonds 144A 4.90% 07 - 30.07.40	6,864,000	EUR	8,042,096	7,811,997	0.29
Spain Government Bonds 144A 5.15% 13 - 31.10.28	7,777,000	EUR	8,355,740	8,372,263	0.32
Spain Government Bonds 144A 5.15% 13 - 31.10.44	5,822,000	EUR	7,131,136	6,848,763	0.26
			377,901,228	372,749,044	14.08
Total - Bonds			2,693,233,306	2,615,825,550	98.80
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,693,233,306	2,615,825,550	98.80

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	42	EUR	448,251	448,482	0.02
			448,251	448,482	0.02
Total Mutual Fund/Open ended Fund			448,251	448,482	0.02
Total Investment Units			448,251	448,482	0.02
TOTAL INVESTMENT PORTFOLIO			2,693,681,557	2,616,274,032	98.82
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,646,213,473	99.95

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	195,015,000	EUR	189,950,415	190,283,956	6.81
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	219,726,000	EUR	212,746,727	212,568,250	7.61
French Republic Government Bonds OAT 144A 2.40% 25 - 24.09.28	189,226,000	EUR	189,423,997	189,078,839	6.76
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	188,645,000	EUR	189,350,753	189,418,859	6.78
			781,471,892	781,349,904	27.96
Germany					
Bundesobligation Zero Coupon 22 - 16.04.27	93,517,000	EUR	90,974,736	91,118,785	3.26
Bundesobligation 1.30% 22 - 15.10.27	127,828,000	EUR	126,201,855	126,103,817	4.51
Bundesobligation 1.30% 22 - 15.10.27	41,668,000	EUR	41,141,580	41,113,020	1.47
Bundesobligation 2.20% 23 - 13.04.28	106,640,000	EUR	107,523,604	106,771,594	3.82
Bundesobligation 2.40% 23 - 19.10.28	125,824,000	EUR	127,061,575	126,460,695	4.52
Bundesschatzanweisungen 1.70% 25 - 10.06.27	76,783,000	EUR	76,634,542	76,365,308	2.73
Bundesschatzanweisungen 1.90% 25 - 16.09.27	80,745,000	EUR	80,621,802	80,449,942	2.88
Bundesschatzanweisungen 2.00% 25 - 16.12.27	63,763,000	EUR	63,710,008	63,599,135	2.28
Bundesschatzanweisungen 2.20% 25 - 11.03.27	78,636,000	EUR	78,870,688	78,750,486	2.82
			792,740,390	790,732,782	28.29
Italy					
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	72,995,000	EUR	71,744,038	72,095,658	2.58
Italy Buoni Poliennali Del Tesoro 2.10% 25 - 26.08.27	71,642,000	EUR	71,550,372	71,522,386	2.56
Italy Buoni Poliennali Del Tesoro 2.55% 25 - 25.02.27	72,886,000	EUR	73,203,025	73,204,483	2.62
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	87,734,000	EUR	88,183,279	88,388,671	3.16
Italy Buoni Poliennali Del Tesoro 2.65% 25 - 15.06.28	67,962,000	EUR	68,603,825	68,399,023	2.45
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	65,614,000	EUR	66,002,747	66,129,463	2.36
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	73,736,000	EUR	74,065,966	74,380,077	2.66
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	78,018,000	EUR	80,113,361	79,846,040	2.86
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	59,953,000	EUR	60,865,546	61,079,918	2.18
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	75,216,000	EUR	77,977,145	77,874,833	2.79
			732,309,304	732,920,552	26.22
Netherlands					
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	64,476,000	EUR	63,090,041	63,168,252	2.26
			63,090,041	63,168,252	2.26
Spain					
Spain Government Bonds Zero Coupon 21 - 31.01.28	120,924,000	EUR	115,497,061	115,616,379	4.14
Spain Government Bonds Zero Coupon 21 - 31.01.27	96,992,000	EUR	94,590,549	94,818,138	3.39
Spain Government Bonds 2.40% 25 - 31.05.28	95,410,000	EUR	95,883,411	95,689,026	3.42
Spain Government Bonds 2.50% 24 - 31.05.27	101,291,000	EUR	101,450,984	101,727,767	3.64
			407,422,005	407,851,310	14.59
Total - Bonds			2,777,033,632	2,776,022,800	99.32
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,777,033,632	2,776,022,800	99.32

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

Xtrackers II

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

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	293	EUR	3,126,541	3,128,697	0.11
			3,126,541	3,128,697	0.11
Total Mutual Fund/Open ended Fund			3,126,541	3,128,697	0.11
Total Investment Units			3,126,541	3,128,697	0.11
TOTAL INVESTMENT PORTFOLIO			2,780,160,173	2,779,151,497	99.43
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,798,135,860	100.10

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	44,141,000	EUR	44,394,161	44,462,651	9.75
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	42,886,000	EUR	43,157,005	42,990,805	9.43
			87,551,166	87,453,456	19.18
Germany					
Bundesobligation 2.10% 24 - 12.04.29	18,915,000	EUR	18,816,623	18,806,783	4.13
Bundesobligation 2.10% 24 - 12.04.29	4,926,409	EUR	4,902,200	4,899,141	1.07
Bundesobligation 2.20% 25 - 10.10.30	23,501,000	EUR	23,458,279	23,233,526	5.10
Bundesobligation 2.40% 25 - 18.04.30	24,260,000	EUR	24,565,600	24,259,867	5.32
Bundesobligation 2.50% 24 - 11.10.29	18,195,000	EUR	18,413,357	18,300,338	4.01
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	19,711,000	EUR	19,726,152	19,536,808	4.29
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	21,227,000	EUR	21,323,209	21,170,596	4.64
			131,205,420	130,207,059	28.56
Italy					
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	13,002,000	EUR	12,125,842	12,221,513	2.68
Italy Buoni Poliennali Del Tesoro 2.35% 25 - 15.01.29	12,316,000	EUR	12,282,714	12,263,757	2.69
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	12,736,000	EUR	12,705,262	12,847,257	2.82
Italy Buoni Poliennali Del Tesoro 2.95% 25 - 01.07.30	13,757,000	EUR	13,885,073	13,881,333	3.04
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	13,119,000	EUR	13,234,851	13,298,169	2.92
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	14,480,000	EUR	14,744,263	14,854,780	3.26
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	12,310,000	EUR	12,843,241	12,809,042	2.81
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	17,897,000	EUR	18,625,338	18,709,581	4.10
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	13,357,000	EUR	14,153,421	14,083,241	3.09
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	13,344,000	EUR	13,849,952	13,977,545	3.07
Italy Buoni Poliennali Del Tesoro 144A 2.70% 25 - 01.10.30	14,591,000	EUR	14,620,653	14,543,499	3.19
			153,070,610	153,489,717	33.67
Netherlands					
Netherlands Government Bonds 2.50% 23 - 15.01.30	11,466,000	EUR	11,536,623	11,492,604	2.52
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	12,491,000	EUR	11,671,312	11,656,203	2.56
			23,207,935	23,148,807	5.08
Spain					
Spain Government Bonds 0.80% 22 - 30.07.29	20,791,000	EUR	19,578,739	19,617,654	4.30
Spain Government Bonds 2.70% 24 - 31.01.30	14,600,000	EUR	14,713,265	14,682,265	3.22
Spain Government Bonds 3.50% 23 - 31.05.29	20,858,000	EUR	21,469,139	21,575,507	4.73
			55,761,143	55,875,426	12.25
Total - Bonds			450,796,274	450,174,465	98.74
Total Transferable securities and money market instruments admitted to an official stock exchange listing			450,796,274	450,174,465	98.74

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

Xtrackers II

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

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	67	EUR	715,037	715,436	0.16
			715,037	715,436	0.16
Total Mutual Fund/Open ended Fund			715,037	715,436	0.16
Total Investment Units			715,037	715,436	0.16
TOTAL INVESTMENT PORTFOLIO			451,511,311	450,889,901	98.90
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				456,589,937	100.15

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	85,333,000	EUR	72,750,351	71,778,595	7.28
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	68,630,578	EUR	57,452,772	56,601,354	5.74
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	80,813,000	EUR	75,845,394	75,165,634	7.63
French Republic Government Bonds OAT 144A 2.70% 25 - 25.02.31	55,578,190	EUR	55,539,251	55,160,314	5.60
			261,587,768	258,705,897	26.25
Germany					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	39,618,000	EUR	35,423,610	35,005,538	3.55
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	45,998,000	EUR	40,762,579	40,054,985	4.06
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	13,656,072	EUR	12,099,532	11,896,241	1.21
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	44,279,373	EUR	38,666,063	37,954,277	3.85
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	40,249,000	EUR	38,514,093	38,085,906	3.87
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.11.32	15,836,000	EUR	15,846,785	15,690,368	1.59
			181,312,662	178,687,315	18.13
Italy					
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	36,808,000	EUR	33,025,701	33,356,720	3.39
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	32,302,000	EUR	28,566,608	28,423,431	2.89
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	33,196,000	EUR	31,986,006	31,970,055	3.24
Italy Buoni Poliennali Del Tesoro 2.85% 25 - 01.02.31	16,535,000	EUR	16,614,817	16,549,225	1.68
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	27,599,000	EUR	28,147,579	28,361,767	2.88
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	30,618,000	EUR	26,863,130	27,019,313	2.74
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	29,158,000	EUR	25,950,299	26,016,917	2.64
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	30,330,000	EUR	30,558,397	30,641,086	3.11
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.07.32	26,762,000	EUR	27,055,249	27,038,465	2.74
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.11.32	26,911,000	EUR	27,305,900	27,109,299	2.75
Italy Buoni Poliennali Del Tesoro 144A 3.50% 24 - 15.02.31	27,312,000	EUR	27,886,027	28,163,954	2.86
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	18,446,000	EUR	19,394,485	19,521,256	1.98
			323,354,198	324,171,488	32.90

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	24,939,000	EUR	21,865,473	21,614,053	2.19
Netherlands Government Bonds 0.50% 22 - 15.07.32	23,051,082	EUR	20,207,583	20,039,937	2.04
			42,073,056	41,653,990	4.23
Spain					
Spain Government Bonds 3.10% 24 - 30.07.31	34,900,000	EUR	35,603,635	35,497,530	3.60
Spain Government Bonds 144A 0.10% 21 - 30.04.31	40,528,000	EUR	35,283,260	35,356,886	3.59
Spain Government Bonds 144A 0.50% 21 - 31.10.31	37,314,000	EUR	33,068,992	32,796,655	3.33
Spain Government Bonds 144A 0.70% 22 - 30.04.32	41,600,000	EUR	36,758,320	36,482,472	3.70
Spain Government Bonds 144A 2.55% 22 - 31.10.32	37,992,000	EUR	37,421,731	37,133,271	3.77
			178,135,938	177,266,814	17.99
Total - Bonds			986,463,622	980,485,504	99.50
Total Transferable securities and money market instruments admitted to an official stock exchange listing			986,463,622	980,485,504	99.50
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	38	EUR	404,885	405,770	0.04
			404,885	405,770	0.04
Total Mutual Fund/Open ended Fund			404,885	405,770	0.04
Total Investment Units			404,885	405,770	0.04
TOTAL INVESTMENT PORTFOLIO			986,868,507	980,891,274	99.54
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				985,586,872	100.02

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

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	80,187,000	EUR	80,112,788	79,032,339	5.48
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	77,594,000	EUR	77,081,040	75,042,096	5.21
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	89,585,000	EUR	89,093,173	87,465,312	6.07
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	98,323,000	EUR	101,433,254	99,695,668	6.92
French Republic Government Bonds OAT 144A 3.50% 25 - 25.11.35	39,146,000	EUR	39,423,108	38,940,444	2.70
			387,143,363	380,175,859	26.38
Germany					
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	62,074,000	EUR	61,070,302	59,594,876	4.13
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	67,838,000	EUR	67,535,945	66,291,938	4.60
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	21,282,000	EUR	21,197,804	20,804,100	1.44
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	62,074,000	EUR	61,929,826	60,500,896	4.20
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	10,153,000	EUR	10,103,743	9,908,731	0.69
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	54,093,000	EUR	54,854,377	53,704,483	3.73
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	62,074,000	EUR	63,092,327	61,195,746	4.25
Bundesrepublik Deutschland Bundesanleihe 2.60% 25 - 15.08.35	59,414,000	EUR	58,950,404	58,167,233	4.04
			398,734,728	390,168,003	27.08
Italy					
Italy Buoni Poliennali Del Tesoro 3.60% 25 - 01.10.35	37,107,000	EUR	37,833,765	37,464,429	2.60
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	34,201,000	EUR	35,089,858	35,498,500	2.46
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.02.35	37,067,000	EUR	38,269,663	38,366,743	2.66
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	35,779,000	EUR	37,635,239	38,096,095	2.64
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	35,825,000	EUR	37,821,236	38,547,120	2.68
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	37,305,000	EUR	39,379,420	40,296,384	2.80
Italy Buoni Poliennali Del Tesoro 144A 3.65% 25 - 01.08.35	37,443,000	EUR	37,817,002	38,009,868	2.64
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	26,292,000	EUR	27,718,087	27,603,169	1.92
			291,564,270	293,882,308	20.40
Netherlands					
Netherlands Government Bonds 2.50% 24 - 15.07.34	24,319,000	EUR	24,077,227	23,624,104	1.64
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	20,886,000	EUR	20,683,528	20,466,202	1.42
Netherlands Government Bonds 144A 2.50% 25 - 15.07.35	24,139,000	EUR	23,448,139	23,215,705	1.61
			68,208,894	67,306,011	4.67

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain					
Spain Government Bonds 3.00% 25 - 31.01.33	11,156,000	EUR	11,264,456	11,173,129	0.78
Spain Government Bonds 144A 3.15% 23 - 30.04.33	44,884,000	EUR	45,179,475	45,339,285	3.15
Spain Government Bonds 144A 3.15% 25 - 30.04.35	47,238,000	EUR	47,319,407	46,892,695	3.25
Spain Government Bonds 144A 3.20% 25 - 31.10.35	46,284,000	EUR	46,429,045	45,940,286	3.19
Spain Government Bonds 144A 3.25% 24 - 30.04.34	43,618,000	EUR	43,931,260	43,960,750	3.05
Spain Government Bonds 144A 3.45% 24 - 31.10.34	46,676,000	EUR	48,506,223	47,584,502	3.30
Spain Government Bonds 144A 3.55% 23 - 31.10.33	47,374,000	EUR	48,882,824	48,953,212	3.40
			291,512,690	289,843,859	20.12
Total - Bonds			1,437,163,945	1,421,376,040	98.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,437,163,945	1,421,376,040	98.65
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1	EUR	10,665	10,678	0.00
			10,665	10,678	0.00
Total Mutual Fund/Open ended Fund			10,665	10,678	0.00
Total Investment Units			10,665	10,678	0.00
TOTAL INVESTMENT PORTFOLIO			1,437,174,610	1,421,386,718	98.65
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,439,845,849	99.94

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	8,122,000	EUR	4,751,309	4,351,513	1.50
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	10,365,000	EUR	5,216,326	4,526,220	1.56
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	10,302,000	EUR	5,015,552	4,357,081	1.50
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	10,662,000	EUR	6,910,223	6,145,032	2.12
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	9,502,300	EUR	7,071,655	6,411,025	2.21
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	8,044,000	EUR	6,828,820	6,453,127	2.22
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	8,075,000	EUR	6,818,711	6,214,434	2.14
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	5,106,000	EUR	4,461,133	4,140,329	1.43
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	9,817,000	EUR	9,274,370	8,640,554	2.98
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	7,724,000	EUR	6,730,348	6,214,604	2.14
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	5,397,000	EUR	5,275,475	5,096,972	1.75
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	7,464,000	EUR	7,469,254	6,934,210	2.39
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	12,723,000	EUR	14,108,987	13,474,348	4.64
			89,932,163	82,959,449	28.58
Germany					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	14,090,000	EUR	7,127,230	6,074,737	2.09
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	3,945,000	EUR	2,013,350	1,710,129	0.59
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	10,698,000	EUR	5,082,023	4,309,029	1.48
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	12,674,000	EUR	9,345,649	8,373,751	2.89
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	10,388,000	EUR	8,184,633	7,331,879	2.53
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	3,705,500	EUR	2,928,144	2,621,114	0.90
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	10,658,000	EUR	10,152,345	9,445,181	3.25
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	11,241,500	EUR	10,634,969	9,786,178	3.37
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	8,178,000	EUR	7,454,690	6,751,472	2.33

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	5,562,000	EUR	5,352,576	5,135,415	1.77
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	6,822,000	EUR	7,204,927	6,804,098	2.34
			75,480,536	68,342,983	23.54
Italy					
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	4,159,000	EUR	2,784,895	2,731,790	0.94
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	5,353,000	EUR	3,346,913	3,238,921	1.12
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	5,422,000	EUR	4,111,568	4,110,803	1.42
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	3,145,000	EUR	2,118,876	2,092,442	0.72
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	5,186,000	EUR	3,838,257	3,778,531	1.30
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	5,879,000	EUR	4,724,793	4,694,951	1.62
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	5,835,000	EUR	5,136,610	5,121,989	1.76
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	6,605,000	EUR	5,948,809	5,924,519	2.04
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	5,614,000	EUR	5,331,772	5,332,626	1.84
Italy Buoni Poliennali Del Tesoro 144A 4.10% 25 - 30.04.46	1,550,000	EUR	1,548,530	1,544,252	0.53
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	4,579,000	EUR	4,540,536	4,539,349	1.56
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	4,590,000	EUR	4,771,164	4,812,797	1.66
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	4,491,000	EUR	4,575,399	4,603,689	1.59
Italy Buoni Poliennali Del Tesoro 144A 4.65% 25 - 01.10.55	2,002,000	EUR	2,123,294	2,083,221	0.72
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	6,352,000	EUR	6,883,387	6,924,996	2.38
Republic of Italy Government International Bonds 5.345% 03 - 27.01.48	41,000	EUR	45,648	45,552	0.02
			61,830,451	61,580,428	21.22
Netherlands					
Netherlands Government Bonds 3.25% 23 - 15.01.44	3,484,000	EUR	3,562,768	3,404,126	1.17
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	6,193,000	EUR	2,934,873	2,491,427	0.86
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	5,661,000	EUR	4,528,465	4,093,941	1.41

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	6,966,000	EUR	6,713,261	6,210,206	2.14
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	5,842,000	EUR	6,426,690	6,116,614	2.11
			24,166,057	22,316,314	7.69
Spain					
Spain Government Bonds 144A 1.00% 20 - 31.10.50	7,482,000	EUR	4,196,134	3,993,502	1.37
Spain Government Bonds 144A 1.00% 21 - 30.07.42	5,701,000	EUR	3,855,525	3,770,385	1.30
Spain Government Bonds 144A 1.90% 22 - 31.10.52	6,209,000	EUR	4,181,908	4,052,734	1.40
Spain Government Bonds 144A 2.70% 18 - 31.10.48	6,862,000	EUR	5,744,909	5,599,768	1.93
Spain Government Bonds 144A 2.90% 16 - 31.10.46	6,520,000	EUR	5,740,701	5,611,497	1.93
Spain Government Bonds 144A 3.45% 22 - 30.07.43	5,807,000	EUR	5,569,084	5,526,232	1.90
Spain Government Bonds 144A 3.50% 25 - 31.01.41	3,148,000	EUR	3,082,514	3,065,487	1.06
Spain Government Bonds 144A 4.00% 24 - 31.10.54	5,057,000	EUR	5,097,037	4,955,911	1.71
Spain Government Bonds 144A 4.70% 09 - 30.07.41	7,009,000	EUR	7,895,489	7,816,327	2.69
Spain Government Bonds 144A 5.15% 13 - 31.10.44	5,444,000	EUR	6,481,082	6,404,099	2.21
			51,844,383	50,795,942	17.50
Total - Bonds			303,253,590	285,995,116	98.53
Total Transferable securities and money market instruments admitted to an official stock exchange listing			303,253,590	285,995,116	98.53
TOTAL INVESTMENT PORTFOLIO			303,253,590	285,995,116	98.53
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				290,229,345	99.99

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	4,496,000	EUR	1,770,279	1,109,226	0.96
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	10,388,000	EUR	6,038,584	4,536,264	3.94
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	10,329,000	EUR	5,737,893	4,368,501	3.80
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	5,713,400	EUR	3,942,821	2,798,047	2.43
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	8,031,000	EUR	7,166,102	6,180,571	5.37
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	7,687,000	EUR	7,113,881	6,184,835	5.38
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	5,993,000	EUR	5,738,574	5,270,105	4.58
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	7,411,300	EUR	8,315,633	6,885,250	5.99
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	7,031,200	EUR	7,954,963	6,404,778	5.57
			53,778,730	43,737,577	38.02
Germany					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	10,692,640	EUR	5,688,294	4,306,870	3.74
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	10,330,000	EUR	8,604,080	7,290,942	6.34
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	3,700,000	EUR	3,072,593	2,617,224	2.27
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	8,194,000	EUR	7,808,981	6,764,681	5.88
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	5,532,000	EUR	5,288,313	4,934,113	4.29
			30,462,261	25,913,830	22.52
Italy					
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	5,348,000	EUR	3,502,766	3,235,896	2.81
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	2,697,000	EUR	1,697,636	1,593,861	1.39
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	3,129,000	EUR	2,205,396	2,081,797	1.81
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	3,305,000	EUR	2,521,833	2,350,186	2.04
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	4,565,000	EUR	4,607,462	4,525,470	3.93
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	4,442,000	EUR	4,504,168	4,553,460	3.96
Italy Buoni Poliennali Del Tesoro 144A 4.65% 25 - 01.10.55	1,991,000	EUR	2,067,913	2,071,775	1.80
			21,107,174	20,412,445	17.74

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands					
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	6,221,000	EUR	3,274,535	2,502,691	2.17
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	5,636,000	EUR	4,696,638	4,075,862	3.54
Netherlands Government Bonds 144A 3.50% 25 - 15.01.56	2,045,000	EUR	2,064,017	2,010,090	1.75
			10,035,190	8,588,643	7.46
Spain					
Spain Government Bonds 144A 1.45% 21 - 31.10.71	2,423,000	EUR	1,267,943	1,096,948	0.95
Spain Government Bonds 144A 1.90% 22 - 31.10.52	6,187,000	EUR	4,308,804	4,038,374	3.51
Spain Government Bonds 144A 3.45% 16 - 30.07.66	5,135,000	EUR	4,866,215	4,393,744	3.82
Spain Government Bonds 144A 4.00% 14 - 31.10.64	120,000	EUR	146,652	122,787	0.11
Spain Government Bonds 144A 4.00% 24 - 31.10.54	5,032,000	EUR	5,123,932	4,931,411	4.29
			15,713,546	14,583,264	12.68
Total - Bonds			131,096,901	113,235,759	98.42
Total Transferable securities and money market instruments admitted to an official stock exchange listing			131,096,901	113,235,759	98.42
TOTAL INVESTMENT PORTFOLIO			131,096,901	113,235,759	98.42
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				115,019,520	99.97

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

Xtrackers II

Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia Government Bonds 0.25% 21 - 21.11.32	1,985,000	AUD	1,270,236	1,196,630	0.14
Australia Government Bonds 0.75% 17 - 21.11.27	2,130,000	AUD	1,517,867	1,546,373	0.18
Australia Government Bonds 1.00% 18 - 21.02.50	1,423,000	AUD	959,609	681,996	0.08
Australia Government Bonds 1.25% 15 - 21.08.40	1,770,000	AUD	1,317,549	1,109,250	0.13
Australia Government Bonds 2.00% 13 - 21.08.35	2,073,000	AUD	1,769,283	1,578,557	0.18
Australia Government Bonds 2.50% 10 - 20.09.30	2,256,000	AUD	2,111,291	1,971,985	0.22
			8,945,835	8,084,791	0.93
Canada					
Canada Government Real Return Bonds 0.25% 21 - 01.12.54	777,500	CAD	416,552	313,516	0.04
Canada Government Real Return Bonds 0.50% 17 - 01.12.50	2,855,124	CAD	1,836,309	1,296,080	0.15
Canada Government Real Return Bonds 1.25% 13 - 01.12.47	3,094,177	CAD	2,248,775	1,716,398	0.20
Canada Government Real Return Bonds 1.50% 10 - 01.12.44	3,277,147	CAD	2,432,998	1,937,329	0.22
Canada Government Real Return Bonds 2.00% 07 - 01.12.41	2,874,214	CAD	2,188,709	1,852,455	0.21
Canada Government Real Return Bonds 3.00% 03 - 01.12.36	2,736,287	CAD	2,372,590	1,948,191	0.23
Canada Government Real Return Bonds 4.00% 99 - 01.12.31	3,107,415	CAD	2,455,947	2,235,261	0.26
			13,951,880	11,299,230	1.31
Denmark					
Denmark I/L Government Bonds 0.10% 18 - 15.11.30	7,754,824	DKK	1,060,330	995,964	0.11
Denmark I/L Government Bonds 0.10% 22 - 15.11.34	6,794,125	DKK	880,740	833,687	0.10
			1,941,070	1,829,651	0.21
France					
French Republic Government Bonds OAT 0.10% 21 - 25.07.31	4,903,406	EUR	5,010,082	4,640,915	0.54
French Republic Government Bonds OAT 144A 0.10% 16 - 25.07.47	4,986,757	EUR	4,992,111	3,196,879	0.37
French Republic Government Bonds OAT 144A 0.10% 17 - 01.03.28	6,260,534	EUR	6,319,423	6,117,353	0.71
French Republic Government Bonds OAT 144A 0.10% 18 - 25.07.36	5,527,897	EUR	5,515,740	4,674,114	0.54
French Republic Government Bonds OAT 144A 0.10% 19 - 01.03.29	8,538,361	EUR	8,546,589	8,335,161	0.96
French Republic Government Bonds OAT 144A 0.10% 20 - 01.03.36	4,166,613	EUR	4,035,004	3,483,870	0.40
French Republic Government Bonds OAT 144A 0.10% 21 - 01.03.32	3,212,287	EUR	3,159,526	2,945,337	0.34
French Republic Government Bonds OAT 144A 0.10% 22 - 25.07.53	3,795,531	EUR	3,336,457	2,147,705	0.25
French Republic Government Bonds OAT 144A 0.10% 22 - 25.07.38	2,928,740	EUR	2,735,587	2,357,197	0.27
French Republic Government Bonds OAT 144A 0.55% 23 - 01.03.39	1,792,706	EUR	1,682,287	1,487,025	0.17

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 0.60% 23 - 25.07.34	3,913,517	EUR	3,782,839	3,633,986	0.42
French Republic Government Bonds OAT 144A 0.70% 14 - 25.07.30	6,602,945	EUR	6,931,819	6,537,399	0.76
French Republic Government Bonds OAT 144A 0.95% 24 - 25.07.43	2,378,277	EUR	2,212,875	1,985,416	0.23
French Republic Government Bonds OAT 144A 1.80% 07 - 25.07.40	7,196,399	EUR	8,492,972	7,069,314	0.82
French Republic Government Bonds OAT 144A 1.85% 11 - 25.07.27	9,902,493	EUR	10,284,680	10,109,415	1.17
French Republic Government Bonds OAT 144A 3.15% 02 - 25.07.32	6,745,732	EUR	8,062,206	7,571,556	0.87
French Republic Government Bonds OAT 144A 3.40% 99 - 25.07.29	4,356,533	EUR	4,930,298	4,701,418	0.54
			90,030,495	80,994,060	9.36
Germany					
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 15 - 15.04.46	5,519,408	EUR	6,046,532	4,257,511	0.49
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 21 - 15.04.33	3,883,878	EUR	4,010,268	3,667,507	0.42
Deutsche Bundesrepublik Bonds Inflation-Linked 0.50% 14 - 15.04.30	8,526,662	EUR	8,946,474	8,430,529	0.98
			19,003,274	16,355,547	1.89
Italy					
Italy Buoni Poliennali Del Tesoro 1.10% 25 - 15.08.31	2,332,049	EUR	2,326,101	2,324,383	0.27
Italy Buoni Poliennali Del Tesoro 1.50% 23 - 15.05.29	5,759,698	EUR	5,792,889	5,858,280	0.68
Italy Buoni Poliennali Del Tesoro 144A 0.10% 22 - 15.05.33	7,004,907	EUR	6,449,286	6,333,958	0.73
Italy Buoni Poliennali Del Tesoro 144A 0.15% 21 - 15.05.51	2,522,136	EUR	2,129,823	1,496,218	0.17
Italy Buoni Poliennali Del Tesoro 144A 0.40% 19 - 15.05.30	5,814,469	EUR	5,788,480	5,658,704	0.66
Italy Buoni Poliennali Del Tesoro 144A 1.25% 15 - 15.09.32	6,006,456	EUR	6,146,404	6,006,151	0.70
Italy Buoni Poliennali Del Tesoro 144A 1.30% 17 - 15.05.28	5,988,239	EUR	6,108,455	6,042,961	0.70
Italy Buoni Poliennali Del Tesoro 144A 1.80% 24 - 15.05.36	4,262,230	EUR	4,264,049	4,255,282	0.49
Italy Buoni Poliennali Del Tesoro 144A 2.35% 04 - 15.09.35	5,967,035	EUR	6,642,289	6,404,822	0.74
Italy Buoni Poliennali Del Tesoro 144A 2.40% 23 - 15.05.39	3,608,681	EUR	3,725,978	3,752,734	0.43
Italy Buoni Poliennali Del Tesoro 144A 2.55% 09 - 15.09.41	6,553,998	EUR	7,410,496	7,034,982	0.81
Italy Buoni Poliennali Del Tesoro 144A 2.55% 25 - 15.05.56	922,020	EUR	932,285	926,813	0.11
			57,716,535	56,095,288	6.49

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan					
Japan Government CPI-Linked Bonds 0.005% 21 - 10.03.31	245,207,304	JPY	1,815,899	1,374,567	0.16
Japan Government CPI-Linked Bonds 0.005% 22 - 10.03.32	284,943,078	JPY	1,989,170	1,560,796	0.18
Japan Government CPI-Linked Bonds 0.005% 23 - 10.03.33	291,130,812	JPY	1,901,172	1,580,833	0.18
Japan Government CPI-Linked Bonds 0.005% 24 - 10.03.34	280,316,570	JPY	1,771,387	1,499,138	0.17
Japan Government CPI-Linked Bonds 0.005% 25 - 10.03.35	224,054,625	JPY	1,296,875	1,194,649	0.14
Japan Government CPI-Linked Bonds 0.10% 17 - 10.03.27	451,891,688	JPY	3,241,428	2,494,741	0.29
Japan Government CPI-Linked Bonds 0.10% 18 - 10.03.28	417,647,934	JPY	3,046,844	2,309,977	0.27
Japan Government CPI-Linked Bonds 0.10% 19 - 10.03.29	440,926,790	JPY	3,235,687	2,437,583	0.28
Japan Government CPI-Linked Bonds 0.20% 20 - 10.03.30	161,899,042	JPY	1,136,945	925,606	0.11
			19,435,407	15,377,890	1.78
New Zealand					
New Zealand Government Bonds Inflation-Linked 2.50% 14 - 20.09.35	2,209,000	NZD	1,680,205	1,457,737	0.17
New Zealand Government Bonds Inflation-Linked 2.50% 17 - 20.09.40	1,390,000	NZD	1,031,571	863,261	0.10
New Zealand Government Bonds Inflation-Linked 3.00% 13 - 20.09.30	1,299,000	NZD	979,752	921,250	0.11
New Zealand Government Bonds Inflation-Linked 3.25% 25 - 20.09.50	727,000	NZD	369,625	362,924	0.04
			4,061,153	3,605,172	0.42
Spain					
Spain Government Bonds Inflation-Linked 144A 0.65% 17 - 30.11.27	6,614,396	EUR	6,696,346	6,622,256	0.77
Spain Government Bonds Inflation-Linked 144A 0.70% 18 - 30.11.33	7,987,147	EUR	8,106,634	7,658,815	0.88
Spain Government Bonds Inflation-Linked 144A 1.00% 15 - 30.11.30	7,752,711	EUR	8,020,344	7,786,008	0.90
Spain Government Bonds Inflation-Linked 144A 1.15% 24 - 30.11.36	2,217,150	EUR	2,183,020	2,130,629	0.25
Spain Government Bonds Inflation-Linked 144A 2.05% 23 - 30.11.39	2,181,011	EUR	2,290,031	2,263,087	0.26
			27,296,375	26,460,795	3.06
Sweden					
Sweden Bonds Inflation-Linked 0.125% 15 - 01.06.32	7,900,000	SEK	950,533	931,135	0.11
Sweden Bonds Inflation-Linked 0.125% 17 - 01.12.27	7,840,000	SEK	906,375	929,951	0.11
Sweden Bonds Inflation-Linked 0.125% 20 - 01.06.30	6,345,000	SEK	716,825	703,621	0.08
Sweden Bonds Inflation-Linked 0.125% 21 - 01.06.39	3,450,000	SEK	385,139	338,512	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Sweden (continued)					
Sweden Bonds Inflation-Linked 0.75% 25 - 01.06.36	2,314,149	SEK	210,569	205,509	0.02
Sweden Bonds Inflation-Linked 3.50% 99 - 01.12.28	7,970,000	SEK	1,473,396	1,286,673	0.15
			4,642,837	4,395,401	0.51
United Kingdom					
U.K. Inflation-Linked Gilts 0.125% 11 - 22.03.29	7,868,630	GBP	9,432,841	8,813,120	1.02
U.K. Inflation-Linked Gilts 0.125% 12 - 22.03.44	7,834,902	GBP	10,084,586	6,332,221	0.73
U.K. Inflation-Linked Gilts 0.125% 13 - 22.03.68	6,086,400	GBP	10,156,045	3,447,535	0.40
U.K. Inflation-Linked Gilts 0.125% 14 - 22.03.58	5,205,567	GBP	7,467,453	3,302,026	0.38
U.K. Inflation-Linked Gilts 0.125% 15 - 22.03.46	6,321,709	GBP	8,869,413	4,887,441	0.56
U.K. Inflation-Linked Gilts 0.125% 16 - 22.11.65	3,758,180	GBP	6,236,340	2,166,062	0.25
U.K. Inflation-Linked Gilts 0.125% 16 - 22.11.36	6,462,097	GBP	8,282,229	6,266,091	0.72
U.K. Inflation-Linked Gilts 0.125% 16 - 22.11.56	3,284,527	GBP	5,155,745	2,125,821	0.25
U.K. Inflation-Linked Gilts 0.125% 17 - 10.08.48	5,238,265	GBP	6,788,423	3,878,264	0.45
U.K. Inflation-Linked Gilts 0.125% 18 - 10.08.28	7,816,036	GBP	9,265,312	8,836,442	1.02
U.K. Inflation-Linked Gilts 0.125% 18 - 10.08.41	5,342,841	GBP	6,848,593	4,630,786	0.53
U.K. Inflation-Linked Gilts 0.125% 21 - 10.08.31	6,317,002	GBP	7,584,344	6,889,333	0.80
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.51	4,495,868	GBP	5,239,190	3,164,447	0.37
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.39	5,971,854	GBP	6,865,551	5,432,249	0.63
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.73	2,113,952	GBP	3,217,787	1,247,302	0.14
U.K. Inflation-Linked Gilts 0.25% 12 - 22.03.52	6,322,985	GBP	8,777,689	4,558,155	0.53
U.K. Inflation-Linked Gilts 0.375% 11 - 22.03.62	6,379,378	GBP	10,168,352	4,294,132	0.50
U.K. Inflation-Linked Gilts 0.50% 09 - 22.03.50	6,919,727	GBP	9,502,502	5,517,769	0.64
U.K. Inflation-Linked Gilts 0.625% 09 - 22.11.42	7,181,264	GBP	9,706,014	6,621,804	0.76
U.K. Inflation-Linked Gilts 0.625% 10 - 22.03.40	7,902,547	GBP	10,497,854	7,590,014	0.88
U.K. Inflation-Linked Gilts 0.625% 23 - 22.03.45	4,783,887	GBP	4,884,597	4,207,300	0.49
U.K. Inflation-Linked Gilts 0.75% 07 - 22.11.47	6,783,106	GBP	9,816,090	5,958,652	0.69
U.K. Inflation-Linked Gilts 0.75% 11 - 22.03.34	7,581,180	GBP	9,987,665	8,193,837	0.95
U.K. Inflation-Linked Gilts 0.75% 23 - 22.11.33	5,877,700	GBP	6,901,270	6,405,244	0.74
U.K. Inflation-Linked Gilts 1.125% 07 - 22.11.37	7,813,902	GBP	10,700,084	8,332,611	0.96
U.K. Inflation-Linked Gilts 1.125% 25 - 22.09.35	4,508,341	GBP	5,117,998	4,941,577	0.57
U.K. Inflation-Linked Gilts 1.25% 05 - 22.11.55	6,407,506	GBP	10,808,471	5,976,168	0.69
U.K. Inflation-Linked Gilts 1.25% 06 - 22.11.27	8,661,082	GBP	10,468,098	10,025,078	1.16
U.K. Inflation-Linked Gilts 1.25% 08 - 22.11.32	8,156,504	GBP	10,780,052	9,340,858	1.08
U.K. Inflation-Linked Gilts 1.25% 24 - 22.11.54	4,783,941	GBP	5,176,862	4,472,467	0.52
U.K. Inflation-Linked Gilts 1.75% 25 - 22.09.38	2,881,006	GBP	3,322,360	3,260,291	0.38
U.K. Inflation-Linked Gilts 1.875% 25 - 22.09.49	1,796,932	GBP	2,033,221	1,971,097	0.23
U.K. Inflation-Linked Gilts 2.00% 02 - 26.01.35	2,715,443	GBP	8,357,903	7,430,292	0.86
U.K. Inflation-Linked Gilts 4.125% 92 - 22.07.30	1,435,367	GBP	6,018,504	5,584,691	0.64
			264,519,438	186,101,177	21.52
United States					
U.S. Treasury Inflation-Indexed Bonds 0.125% 21 - 15.02.51	6,505,257	USD	5,008,180	3,006,627	0.35
U.S. Treasury Inflation-Indexed Bonds 0.125% 22 - 15.02.52	6,788,184	USD	5,038,445	3,070,562	0.36
U.S. Treasury Inflation-Indexed Bonds 0.25% 20 - 15.02.50	5,765,783	USD	4,663,599	2,838,982	0.33
U.S. Treasury Inflation-Indexed Bonds 0.625% 13 - 15.02.43	9,712,606	USD	8,155,269	6,177,885	0.71

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Inflation-Indexed Bonds 0.75% 12 - 15.02.42	9,724,652	USD	8,396,715	6,469,046	0.75
U.S. Treasury Inflation-Indexed Bonds 0.75% 15 - 15.02.45	9,328,055	USD	7,900,161	5,812,285	0.67
U.S. Treasury Inflation-Indexed Bonds 0.875% 17 - 15.02.47	7,326,411	USD	6,385,086	4,516,331	0.52
U.S. Treasury Inflation-Indexed Bonds 1.00% 16 - 15.02.46	8,266,405	USD	7,025,245	5,326,050	0.62
U.S. Treasury Inflation-Indexed Bonds 1.00% 18 - 15.02.48	7,396,529	USD	6,470,503	4,619,089	0.53
U.S. Treasury Inflation-Indexed Bonds 1.00% 25 - 15.02.49	5,792,557	USD	5,009,761	3,563,088	0.41
U.S. Treasury Inflation-Indexed Bonds 1.375% 14 - 15.02.44	9,542,212	USD	8,877,253	6,826,921	0.79
U.S. Treasury Inflation-Indexed Bonds 1.50% 23 - 15.02.53	6,187,293	USD	5,197,400	4,124,563	0.48
U.S. Treasury Inflation-Indexed Bonds 1.75% 08 - 15.01.28	7,063,696	USD	6,442,592	6,063,219	0.70
U.S. Treasury Inflation-Indexed Bonds 2.125% 10 - 15.02.40	6,697,896	USD	6,713,821	5,663,462	0.66
U.S. Treasury Inflation-Indexed Bonds 2.125% 11 - 15.02.41	10,551,847	USD	10,619,404	8,822,179	1.02
U.S. Treasury Inflation-Indexed Bonds 2.125% 24 - 15.02.54	5,461,256	USD	4,918,799	4,197,126	0.49
U.S. Treasury Inflation-Indexed Bonds 2.375% 07 - 15.01.27	7,787,451	USD	7,050,381	6,688,090	0.77
U.S. Treasury Inflation-Indexed Bonds 2.375% 25 - 15.02.55	5,468,430	USD	4,909,142	4,436,538	0.51
U.S. Treasury Inflation-Indexed Bonds 2.50% 09 - 15.01.29	6,195,678	USD	5,830,089	5,451,368	0.63
U.S. Treasury Inflation-Indexed Bonds 3.375% 01 - 15.04.32	2,792,630	USD	2,812,022	2,629,719	0.30
U.S. Treasury Inflation-Indexed Bonds 3.625% 98 - 15.04.28	10,144,765	USD	9,615,338	9,071,463	1.05
U.S. Treasury Inflation-Indexed Bonds 3.875% 99 - 15.04.29	11,236,451	USD	10,914,489	10,318,229	1.19
U.S. Treasury Inflation-Indexed Notes 0.125% 20 - 15.07.30	15,922,650	USD	13,989,696	12,817,692	1.48
U.S. Treasury Inflation-Indexed Notes 0.125% 21 - 15.01.31	15,822,606	USD	13,733,039	12,581,646	1.45
U.S. Treasury Inflation-Indexed Notes 0.125% 21 - 15.07.31	16,759,906	USD	14,919,289	13,247,524	1.53
U.S. Treasury Inflation-Indexed Notes 0.125% 22 - 15.01.32	17,412,111	USD	15,499,138	13,572,222	1.57
U.S. Treasury Inflation-Indexed Notes 0.125% 22 - 15.04.27	13,616,041	USD	12,503,292	11,387,484	1.32
U.S. Treasury Inflation-Indexed Notes 0.125% 25 - 15.01.30	15,394,078	USD	13,684,668	12,449,538	1.44

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Inflation-Indexed Notes 0.25% 19 - 15.07.29	15,184,743	USD	13,466,461	12,473,173	1.44
U.S. Treasury Inflation-Indexed Notes 0.375% 17 - 15.01.27	14,822,650	USD	13,203,857	12,470,804	1.44
U.S. Treasury Inflation-Indexed Notes 0.375% 17 - 15.07.27	14,542,469	USD	12,935,788	12,244,025	1.42
U.S. Treasury Inflation-Indexed Notes 0.50% 18 - 15.01.28	15,362,021	USD	13,552,882	12,858,683	1.49
U.S. Treasury Inflation-Indexed Notes 0.625% 22 - 15.07.32	15,862,648	USD	14,503,876	12,697,638	1.47
U.S. Treasury Inflation-Indexed Notes 0.75% 18 - 15.07.28	13,917,110	USD	12,454,048	11,719,356	1.36
U.S. Treasury Inflation-Indexed Notes 0.875% 19 - 15.01.29	13,782,503	USD	12,427,204	11,567,500	1.34
U.S. Treasury Inflation-Indexed Notes 1.125% 23 - 15.01.33	16,168,749	USD	14,404,859	13,237,366	1.53
U.S. Treasury Inflation-Indexed Notes 1.125% 25 - 15.10.30	16,135,136	USD	13,714,963	13,551,430	1.57
U.S. Treasury Inflation-Indexed Notes 1.25% 23 - 15.04.28	12,726,784	USD	11,392,092	10,799,970	1.25
U.S. Treasury Inflation-Indexed Notes 1.375% 23 - 15.07.33	14,793,738	USD	13,038,780	12,305,016	1.42
U.S. Treasury Inflation-Indexed Notes 1.625% 22 - 15.10.27	13,103,232	USD	12,259,021	11,246,246	1.30
U.S. Treasury Inflation-Indexed Notes 1.625% 24 - 15.10.29	14,287,276	USD	13,177,358	12,300,029	1.42
U.S. Treasury Inflation-Indexed Notes 1.625% 25 - 15.04.30	15,917,352	USD	13,864,465	13,640,374	1.58
U.S. Treasury Inflation-Indexed Notes 1.75% 24 - 15.01.34	15,932,035	USD	14,332,031	13,517,566	1.56
U.S. Treasury Inflation-Indexed Notes 1.875% 24 - 15.07.34	16,777,821	USD	15,354,470	14,376,078	1.66
U.S. Treasury Inflation-Indexed Notes 1.875% 25 - 15.07.35	18,409,276	USD	15,911,499	15,668,370	1.81
U.S. Treasury Inflation-Indexed Notes 2.125% 24 - 15.04.29	13,586,961	USD	12,567,800	11,826,367	1.37

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

Xtrackers II

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

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Inflation-Indexed Notes 2.125% 25 - 15.01.35	17,727,014	USD	16,348,973	15,396,346	1.78
U.S. Treasury Inflation-Indexed Notes 2.375% 23 - 15.10.28	13,240,230	USD	12,213,696	11,621,227	1.34
			503,406,939	451,266,492	52.18
Total - Bonds			1,014,951,238	861,865,494	99.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,014,951,238	861,865,494	99.66
TOTAL INVESTMENT PORTFOLIO			1,014,951,238	861,865,494	99.66
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				864,898,209	100.01

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

Xtrackers II

Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
French Republic Government Bonds OAT 0.10% 21 - 25.07.31	11,057,253	EUR	11,149,425	10,467,587	2.59
French Republic Government Bonds OAT 144A 0.10% 16 - 25.07.47	11,101,843	EUR	10,692,414	7,122,694	1.76
French Republic Government Bonds OAT 144A 0.10% 17 - 01.03.28	13,992,282	EUR	14,128,551	13,671,446	3.39
French Republic Government Bonds OAT 144A 0.10% 18 - 25.07.36	12,431,792	EUR	12,080,765	10,515,040	2.60
French Republic Government Bonds OAT 144A 0.10% 19 - 01.03.29	18,974,089	EUR	18,980,965	18,517,882	4.59
French Republic Government Bonds OAT 144A 0.10% 20 - 01.03.36	9,283,094	EUR	8,916,504	7,762,548	1.92
French Republic Government Bonds OAT 144A 0.10% 21 - 01.03.32	7,022,227	EUR	6,971,360	6,438,818	1.59
French Republic Government Bonds OAT 144A 0.10% 22 - 25.07.53	8,472,341	EUR	7,168,959	4,792,098	1.19
French Republic Government Bonds OAT 144A 0.10% 22 - 25.07.38	6,632,522	EUR	6,195,050	5,340,974	1.32
French Republic Government Bonds OAT 144A 0.55% 23 - 01.03.39	3,965,939	EUR	3,715,342	3,291,605	0.82
French Republic Government Bonds OAT 144A 0.60% 23 - 25.07.34	8,718,551	EUR	8,446,642	8,098,066	2.01
French Republic Government Bonds OAT 144A 0.70% 14 - 25.07.30	14,527,962	EUR	15,827,498	14,385,166	3.56
French Republic Government Bonds OAT 144A 0.70% 14 - 25.07.30	139,506	EUR	138,272	138,135	0.03
French Republic Government Bonds OAT 144A 0.95% 24 - 25.07.43	5,321,960	EUR	5,019,356	4,446,627	1.10
French Republic Government Bonds OAT 144A 1.80% 07 - 25.07.40	16,056,953	EUR	18,907,542	15,783,514	3.91
French Republic Government Bonds OAT 144A 1.85% 11 - 25.07.27	22,398,748	EUR	23,253,086	22,868,581	5.66
French Republic Government Bonds OAT 144A 3.15% 02 - 25.07.32	15,135,248	EUR	17,995,403	16,991,056	4.21
French Republic Government Bonds OAT 144A 3.40% 99 - 25.07.29	9,739,938	EUR	11,012,177	10,511,071	2.60
			200,599,311	181,142,908	44.85
Germany					
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 15 - 15.04.46	12,366,335	EUR	13,377,646	9,537,585	2.36
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 21 - 15.04.33	8,688,076	EUR	8,925,705	8,204,026	2.03
Deutsche Bundesrepublik Bonds Inflation-Linked 0.50% 14 - 15.04.30	19,105,536	EUR	20,117,039	18,894,015	4.68
			42,420,390	36,635,626	9.07
Italy					
Italy Buoni Poliennali Del Tesoro 1.10% 25 - 15.08.31	5,237,537	EUR	5,222,914	5,220,772	1.29
Italy Buoni Poliennali Del Tesoro 1.50% 23 - 15.05.29	12,744,005	EUR	12,814,231	12,959,735	3.21

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 0.10% 22 - 15.05.33	15,675,425	EUR	14,305,339	14,176,886	3.51
Italy Buoni Poliennali Del Tesoro 144A 0.15% 21 - 15.05.51	5,572,907	EUR	4,374,521	3,308,268	0.82
Italy Buoni Poliennali Del Tesoro 144A 0.40% 19 - 15.05.30	13,048,895	EUR	12,887,512	12,700,664	3.14
Italy Buoni Poliennali Del Tesoro 144A 1.25% 15 - 15.09.32	13,447,615	EUR	13,742,442	13,448,110	3.33
Italy Buoni Poliennali Del Tesoro 144A 1.30% 17 - 15.05.28	13,502,159	EUR	13,789,480	13,626,047	3.37
Italy Buoni Poliennali Del Tesoro 144A 1.80% 24 - 15.05.36	9,489,454	EUR	9,488,369	9,474,995	2.35
Italy Buoni Poliennali Del Tesoro 144A 2.35% 04 - 15.09.35	13,356,919	EUR	14,724,415	14,339,811	3.55
Italy Buoni Poliennali Del Tesoro 144A 2.40% 23 - 15.05.39	8,060,274	EUR	8,339,843	8,383,273	2.08
Italy Buoni Poliennali Del Tesoro 144A 2.55% 09 - 15.09.41	14,693,665	EUR	16,571,119	15,775,776	3.91
Italy Buoni Poliennali Del Tesoro 144A 2.55% 25 - 15.05.56	2,019,030	EUR	2,040,623	2,030,001	0.50
			128,300,808	125,444,338	31.06
Spain					
Spain Government Bonds Inflation-Linked 144A 0.65% 17 - 30.11.27	14,831,035	EUR	14,971,686	14,847,860	3.67
Spain Government Bonds Inflation-Linked 144A 0.70% 18 - 30.11.33	17,879,369	EUR	17,961,288	17,137,586	4.24
Spain Government Bonds Inflation-Linked 144A 1.00% 15 - 30.11.30	17,356,451	EUR	17,848,656	17,435,731	4.32
Spain Government Bonds Inflation-Linked 144A 1.15% 24 - 30.11.36	4,836,947	EUR	4,763,955	4,650,021	1.15
Spain Government Bonds Inflation-Linked 144A 2.05% 23 - 30.11.39	4,982,687	EUR	5,247,190	5,172,348	1.28
			60,792,775	59,243,546	14.66
Total - Bonds			432,113,284	402,466,418	99.64
Total Transferable securities and money market instruments admitted to an official stock exchange listing			432,113,284	402,466,418	99.64
TOTAL INVESTMENT PORTFOLIO			432,113,284	402,466,418	99.64
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				403,809,546	99.98

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

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
Bendigo & Adelaide Bank Ltd. 4.02% 23 - 04.10.26	103,200,000	EUR	104,614,051	104,584,944	0.53
Commonwealth Bank of Australia 3.359% 24 - 21.06.44	20,000,000	EUR	18,281,481	17,938,400	0.09
National Australia Bank Ltd. 3.263% 23 - 13.02.26	30,000,000	EUR	30,037,994	30,035,400	0.15
Westpac Banking Corp. 1.079% 22 - 05.04.27	10,600,000	EUR	10,456,123	10,449,374	0.05
			163,389,649	163,008,118	0.82
Austria					
Erste Group Bank AG FRN 25 - 28.03.30	62,100,000	EUR	60,911,326	60,595,938	0.31
Erste Group Bank AG FRN 20 - 12.06.28	2,000,000	EUR	1,983,624	1,980,220	0.01
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	6,420,000	EUR	6,831,809	6,819,131	0.03
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	75,963,000	EUR	47,462,124	45,434,990	0.23
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	121,827,000	EUR	59,322,036	41,871,940	0.21
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	54,981,000	EUR	31,680,688	25,528,228	0.13
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	17,744,000	EUR	13,815,571	12,582,270	0.06
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	99,952,000	EUR	69,432,870	57,541,367	0.29
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	500,000	EUR	490,506	496,515	0.00
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	84,461,000	EUR	79,947,659	78,826,607	0.40
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	100,000,000	EUR	98,791,537	88,352,000	0.44
Republic of Austria Government Bonds 144A 4.85% 09 - 15.03.26	56,000	EUR	56,333	56,302	0.00
Republic of Austria Government Bonds Principal STRIPS Zero Coupon 97 - 15.07.27	4,215,000	EUR	4,046,444	4,083,450	0.02
State of Lower Austria 2.65% 13 - 11.06.28	25,000,000	EUR	25,062,782	25,003,750	0.13
			499,835,309	449,172,708	2.26
Belgium					
Communaute Francaise de Belgique 3.305% 14 - 12.05.54	28,250,000	EUR	23,251,836	22,151,390	0.11
Communaute Francaise de Belgique 3.375% 24 - 22.06.34	9,000,000	EUR	9,057,111	8,898,030	0.05
ING Belgium SA 0.75% 18 - 28.09.26	19,000,000	EUR	18,810,373	18,813,800	0.10
ING Belgium SA 3.375% 23 - 31.05.27	47,800,000	EUR	48,544,235	48,558,586	0.24
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	137,956,000	EUR	93,011,333	86,121,792	0.43
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	78,554,000	EUR	33,840,610	22,825,436	0.12
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	2,677,000	EUR	2,629,888	2,627,663	0.01
Kingdom of Belgium Government Bonds 144A 1.00% 16 - 22.06.26	3,262,000	EUR	3,246,026	3,246,408	0.02

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	88,866,000	EUR	51,697,641	47,998,304	0.24
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	71,561,000	EUR	50,112,607	44,628,302	0.22
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	6,591,000	EUR	5,609,538	5,450,230	0.03
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	16,059,000	EUR	11,234,633	10,335,251	0.05
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	53,428,000	EUR	48,937,591	48,222,510	0.24
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	1,545,000	EUR	1,545,193	1,523,911	0.01
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	70,937,000	EUR	61,532,516	59,555,158	0.30
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	510,560,000	EUR	498,152,461	441,726,301	2.22
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	134,352,000	EUR	149,841,698	140,842,545	0.71
Kingdom of Belgium Government Bonds 144A 4.50% 11 - 28.03.26	2,094,000	EUR	2,106,346	2,106,103	0.01
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 98 - 28.03.28	4,430,000	EUR	4,226,075	4,214,348	0.02
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.29	34,000,000	EUR	31,224,303	31,419,060	0.16
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.30	20,020,000	EUR	17,791,461	17,931,513	0.09
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.31	18,430,000	EUR	16,126,472	15,958,168	0.08
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.32	390,000	EUR	329,965	326,153	0.00
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.33	32,060,000	EUR	26,357,705	25,653,771	0.13
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.35	9,176,000	EUR	6,873,827	6,743,351	0.03
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 10 - 28.03.38	2,500,000	EUR	1,630,217	1,589,300	0.01
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 10 - 28.03.39	1,104,000	EUR	738,032	670,890	0.00
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 13 - 22.06.36	17,355,000	EUR	12,544,094	11,994,735	0.06
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 13 - 22.06.39	6,460,000	EUR	4,010,097	3,871,607	0.02
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 13 - 22.06.41	7,783,000	EUR	4,468,794	4,212,549	0.02
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 13 - 22.06.44	11,890,000	EUR	6,114,743	5,544,783	0.03
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.52	9,522,000	EUR	3,547,680	3,001,239	0.02

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.54	14,000,000	EUR	4,087,807	3,897,880	0.02
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.56	850,000	EUR	233,823	213,817	0.00
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.58	880,000	EUR	222,130	203,658	0.00
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.59	880,000	EUR	213,352	194,762	0.00
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.60	2,040,000	EUR	479,484	428,114	0.00
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.61	1,280,000	EUR	285,030	256,755	0.00
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.62	1,790,000	EUR	390,477	344,360	0.00
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.63	1,280,000	EUR	261,746	234,240	0.00
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.64	2,280,000	EUR	465,703	398,749	0.00
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.65	2,280,000	EUR	447,011	380,806	0.00
Ministeries Van de Vlaamse Gemeenschap 1.00% 20 - 23.01.51	135,000,000	EUR	80,737,090	67,250,250	0.34
Ministeries Van de Vlaamse Gemeenschap 3.25% 22 - 12.01.43	69,000,000	EUR	66,032,520	61,952,340	0.31
Ministeries Van de Vlaamse Gemeenschap 3.50% 24 - 22.06.45	49,500,000	EUR	49,054,081	45,173,205	0.23
Ministeries Van de Vlaamse Gemeenschap 4.00% 23 - 26.09.42	100,400,000	EUR	106,737,216	99,536,560	0.50
Ministeries Van de Vlaamse Gemeenschap 4.25% 25 - 22.06.50	66,000,000	EUR	66,597,118	64,952,580	0.33
Region de Bruxelles-Capitale 1.22% 24 - 23.06.53	131,000,000	EUR	74,634,039	61,135,080	0.31
Region de Bruxelles-Capitale 1.40% 22 - 11.03.54	120,000,000	EUR	64,502,718	58,416,000	0.29
Region de Bruxelles-Capitale FRN 22 - 29.01.42	50,750,000	EUR	48,421,415	46,476,850	0.23
Region Wallonne Belgium 0.25% 19 - 03.05.26	45,800,000	EUR	45,501,178	45,508,712	0.23
Region Wallonne Belgium 3.90% 24 - 22.06.54	39,800,000	EUR	37,805,119	35,185,986	0.18
			1,896,254,158	1,740,903,891	8.75
Canada					
Bank of Montreal 0.125% 22 - 26.01.27	30,600,000	EUR	29,941,220	29,930,303	0.15
Bank of Montreal 1.00% 22 - 05.04.26	9,400,000	EUR	9,373,644	9,375,646	0.05
Bank of Montreal 2.75% 22 - 13.10.26	82,000,000	EUR	82,433,413	82,382,589	0.41
Bank of Nova Scotia 0.01% 20 - 14.01.27	54,100,000	EUR	52,921,317	52,901,685	0.27
CPPIB Capital, Inc. 0.25% 20 - 06.04.27	25,050,000	EUR	24,458,648	24,459,021	0.12
CPPIB Capital, Inc. 0.75% 19 - 15.07.49	7,880,000	EUR	4,129,322	3,996,787	0.02
National Bank of Canada 0.125% 22 - 27.01.27	21,684,000	EUR	21,196,922	21,203,861	0.11
Royal Bank of Canada 0.01% 21 - 14.09.26	8,148,000	EUR	8,030,138	8,030,811	0.04
Royal Bank of Canada 0.625% 22 - 23.03.26	24,260,000	EUR	24,184,845	24,190,580	0.12
Toronto-Dominion Bank 0.864% 22 - 24.03.27	120,000,000	EUR	118,045,781	117,974,536	0.59
Toronto-Dominion Bank 2.776% 24 - 03.09.27	24,000,000	EUR	24,189,803	24,166,223	0.12

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada (continued)					
Toronto-Dominion Bank 3.765% 23 - 08.09.26	15,400,000	EUR	15,567,538	15,562,347	0.08
Toronto-Dominion Bank 3.879% 23 - 13.03.26	110,000,000	EUR	110,367,873	110,357,610	0.56
			524,840,464	524,531,999	2.64
Denmark					
Jyske Realkredit AS 0.50% 16 - 01.10.26	150,000,000	EUR	148,286,947	148,257,000	0.74
Kommunekredit 0.125% 20 - 26.09.40	6,330,000	EUR	4,060,766	3,836,803	0.02
Kommunekredit 0.625% 19 - 21.11.39	9,000,000	EUR	6,401,739	6,114,690	0.03
			158,749,452	158,208,493	0.79
Finland					
Finland Government Bonds 144A 2.75% 23 - 15.04.38	50,500,000	EUR	47,657,804	47,259,920	0.24
Finland Government Bonds 144A 2.95% 24 - 15.04.55	80,911,000	EUR	69,690,637	67,822,028	0.34
Finland Treasury Bills Zero Coupon 25 - 13.02.26	25,000,000	EUR	24,942,896	24,942,250	0.13
Kuntarahoitus OYJ Zero Coupon 21 - 02.03.31	30,000,000	EUR	26,216,946	26,031,300	0.13
Kuntarahoitus OYJ 3.625% 25 - 06.10.28	39,500,000	USD	33,589,885	33,623,668	0.17
OP Mortgage Bank 0.01% 19 - 19.11.26	32,325,000	EUR	31,749,352	31,734,422	0.16
OP Mortgage Bank 3.375% 23 - 15.02.27	70,111,000	EUR	71,042,331	71,016,133	0.36
SP-Kiinnitysluottopankki OYJ 0.05% 19 - 19.06.26	12,750,000	EUR	12,631,750	12,630,915	0.06
Tyollisyysrahasto 0.01% 20 - 16.06.27	50,000,000	EUR	48,482,526	48,435,000	0.24
			366,004,127	363,495,636	1.83
France					
Agence Francaise de Developpement EPIC 0.125% 21 - 29.09.31	25,000,000	EUR	20,934,951	20,954,500	0.11
Agence Francaise de Developpement EPIC 0.25% 16 - 21.07.26	22,700,000	EUR	22,462,490	22,452,570	0.11
Agence Francaise de Developpement EPIC 1.375% 17 - 05.07.32	35,000,000	EUR	30,998,634	31,021,200	0.16
Agence Francaise de Developpement EPIC 2.75% 25 - 30.09.30	10,000,000	EUR	9,868,884	9,872,900	0.05
Agence Francaise de Developpement EPIC 3.00% 24 - 17.01.34	24,700,000	EUR	23,938,865	23,756,460	0.12
Agence Francaise de Developpement EPIC 3.375% 23 - 25.05.33	48,000,000	EUR	47,543,036	47,604,480	0.24
Agence Francaise de Developpement EPIC 3.75% 12 - 15.02.27	28,400,000	EUR	28,881,992	28,830,828	0.14
Agence France Locale 0.125% 19 - 20.06.26	46,100,000	EUR	45,681,422	45,654,213	0.23
Assistance Publique Hopitaux de Paris 5.00% 11 - 09.08.26	100,000,000	NOK	8,637,808	8,469,417	0.04
BPCE SFH SA 0.01% 20 - 10.11.27	100,000	EUR	96,049	95,780	0.00
BPCE SFH SA 2.875% 24 - 15.01.27	73,600,000	EUR	74,160,361	74,081,344	0.37
Bpifrance SACA 1.00% 17 - 25.05.27	40,000,000	EUR	39,308,921	39,254,000	0.20
Bpifrance SACA 3.00% 22 - 10.09.26	50,800,000	EUR	51,119,585	51,049,936	0.26
Bpifrance SACA 3.125% 23 - 25.05.33	31,600,000	EUR	31,079,717	31,091,872	0.16
Caisse d'Amortissement de la Dette Sociale Zero Coupon 20 - 25.02.26	50,000,000	EUR	49,848,319	49,850,000	0.25
Caisse des Depots et Consignations 0.01% 21 - 01.06.26	14,000,000	EUR	13,876,317	13,875,680	0.07
Caisse Francaise de Financement Local SA 5.50% 01 - 16.07.26	217,000	GBP	254,247	249,791	0.00

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
CCF SFH SACA 2.75% 25 - 07.05.31	20,000,000	EUR	19,919,566	19,751,200	0.10
Compagnie de Financement Foncier SA 0.225% 16 - 14.09.26	11,400,000	EUR	11,251,045	11,247,012	0.06
Compagnie de Financement Foncier SA 0.75% 18 - 29.05.26	53,900,000	EUR	53,604,561	53,608,401	0.27
Compagnie de Financement Foncier SA 3.125% 24 - 24.04.27	100,200,000	EUR	101,301,515	101,251,098	0.51
Credit Agricole Public Sector SCF SA 0.25% 16 - 31.10.26	200,000	EUR	197,070	196,892	0.00
France Treasury Bills BTF Zero Coupon 25 - 15.07.26	150,000,000	EUR	148,408,700	148,339,500	0.75
France Treasury Bills BTF Zero Coupon 25 - 12.08.26	200,000,000	EUR	197,569,596	197,436,000	0.99
France Treasury Bills BTF Zero Coupon 25 - 07.10.26	100,000,000	EUR	98,436,239	98,412,000	0.49
French Republic Government Bonds OAT 0.10% 21 - 25.07.31	9,591,642	EUR	9,214,642	9,077,434	0.05
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	58,877,000	EUR	51,797,668	51,421,405	0.26
French Republic Government Bonds OAT 144A 0.10% 16 - 25.07.47	9,661,434	EUR	7,233,267	6,190,564	0.03
French Republic Government Bonds OAT 144A 0.10% 17 - 01.03.28	12,213,991	EUR	11,922,791	11,931,481	0.06
French Republic Government Bonds OAT 144A 0.10% 19 - 01.03.29	16,582,058	EUR	16,279,309	16,182,596	0.08
French Republic Government Bonds OAT 144A 0.10% 20 - 01.03.26	114,171	EUR	113,705	113,746	0.00
French Republic Government Bonds OAT 144A 0.10% 20 - 01.03.36	8,128,800	EUR	7,136,778	6,795,758	0.03
French Republic Government Bonds OAT 144A 0.10% 21 - 01.03.32	6,148,148	EUR	5,749,881	5,636,499	0.03
French Republic Government Bonds OAT 144A 0.10% 22 - 25.07.53	7,191,469	EUR	4,968,947	4,067,063	0.02
French Republic Government Bonds OAT 144A 0.10% 22 - 25.07.38	5,803,155	EUR	4,972,182	4,670,031	0.02
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	8,250,000	EUR	8,125,900	8,114,782	0.04
French Republic Government Bonds OAT 144A 0.50% 16 - 25.05.26	13,083,000	EUR	13,013,017	13,001,885	0.07
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	27,089,000	EUR	7,644,048	6,692,067	0.03
French Republic Government Bonds OAT 144A 0.70% 14 - 25.07.30	12,913,325	EUR	12,980,899	12,784,708	0.06
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	82,971,000	EUR	42,240,843	36,289,026	0.18
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	130,513,000	EUR	63,676,943	55,234,407	0.28
French Republic Government Bonds OAT 144A 0.95% 24 - 25.07.43	4,645,155	EUR	4,229,664	3,877,078	0.02
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	14,416,000	EUR	11,568,250	11,482,921	0.06

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	73,750,000	EUR	68,995,607	68,674,525	0.35
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	141,758,000	EUR	90,954,819	81,744,751	0.41
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	68,256,000	EUR	39,949,171	33,384,010	0.17
French Republic Government Bonds OAT 144A 1.80% 07 - 25.07.40	18,301,952	EUR	19,127,302	17,975,445	0.09
French Republic Government Bonds OAT 144A 1.85% 11 - 25.07.27	16,780,244	EUR	17,428,148	17,129,776	0.09
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	14,206,000	EUR	9,592,979	9,587,487	0.05
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	6,026,000	EUR	5,627,467	5,605,807	0.03
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	900,000	EUR	902,377	902,331	0.00
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	107,897,000	EUR	108,907,191	108,184,006	0.54
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	87,890,000	EUR	76,006,445	67,642,781	0.34
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	50,000,000	EUR	46,633,503	40,549,000	0.20
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	454,364,000	EUR	439,477,122	439,551,734	2.21
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	144,653,000	EUR	124,819,610	116,413,841	0.59
French Republic Government Bonds OAT 144A 3.40% 99 - 25.07.29	14,932,228	EUR	16,524,875	16,113,815	0.08
French Republic Government Bonds OAT 144A 3.50% 10 - 25.04.26	8,115,000	EUR	8,150,313	8,149,732	0.04
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	79,699,000	EUR	76,410,662	75,271,721	0.38
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	63,551,000	EUR	58,478,950	55,965,553	0.28
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	32,715,000	EUR	33,592,203	30,412,518	0.15
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	42,215,000	EUR	46,877,857	46,441,144	0.23
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	21,323,000	EUR	23,236,455	23,313,502	0.12
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.27	83,691,000	EUR	81,107,313	81,284,047	0.41
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.27	3,000,000	EUR	2,881,492	2,880,870	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.28	102,105,000	EUR	96,422,230	96,627,067	0.49
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.28	13,300,000	EUR	12,358,851	12,418,210	0.06

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.29	4,000,000	EUR	3,681,069	3,680,080	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.29	32,300,000	EUR	29,273,571	29,237,637	0.15
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.30	16,790,000	EUR	14,960,700	14,920,937	0.07
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.30	4,200,000	EUR	3,684,622	3,681,258	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.31	29,110,000	EUR	25,047,522	24,945,814	0.13
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.31	11,953,000	EUR	10,154,341	10,068,012	0.05
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.32	128,746,000	EUR	108,141,873	106,030,056	0.53
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.32	102,000,000	EUR	82,642,340	82,400,700	0.41
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.33	103,853,000	EUR	83,583,080	81,940,017	0.41
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.33	15,390,000	EUR	12,315,563	11,886,005	0.06
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.34	16,743,000	EUR	13,044,729	12,617,357	0.06
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.34	9,660,000	EUR	7,366,098	7,120,676	0.04
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.35	4,000,000	EUR	2,887,736	2,881,760	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.35	27,880,000	EUR	20,124,536	19,598,525	0.10
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.36	34,783,000	EUR	25,313,148	23,779,050	0.12
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.37	17,488,000	EUR	11,965,770	11,391,683	0.06
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.38	33,847,000	EUR	22,778,432	20,976,340	0.11
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.38	181,220,000	EUR	113,725,001	109,647,161	0.55
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.39	53,114,000	EUR	33,147,793	31,354,256	0.16
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.40	140,340,000	EUR	80,161,204	78,845,819	0.40
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.41	4,000,000	EUR	2,143,336	2,139,760	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.42	4,390,000	EUR	2,376,741	2,225,159	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.43	8,810,000	EUR	4,446,513	4,252,499	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.44	43,059,000	EUR	20,569,658	19,857,519	0.10

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.45	2,130,000	EUR	992,130	926,039	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.47	4,460,000	EUR	1,855,502	1,761,655	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.48	2,500,000	EUR	1,030,340	937,600	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.49	20,650,000	EUR	7,945,532	7,336,326	0.04
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.50	23,560,000	EUR	8,958,719	7,927,469	0.04
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.51	45,315,000	EUR	16,987,720	14,460,923	0.07
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.52	10,190,000	EUR	3,547,486	3,064,031	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.53	25,280,000	EUR	8,890,662	7,236,906	0.04
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.54	6,319,000	EUR	2,050,887	1,697,536	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.55	3,000,000	EUR	771,076	769,710	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 10 - 25.04.56	2,990,000	EUR	1,020,143	712,188	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 10 - 25.04.60	14,000,000	EUR	2,762,093	2,736,860	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.26	2,370,000	EUR	2,352,271	2,350,803	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.29	2,300,000	EUR	2,118,633	2,110,549	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.30	3,020,000	EUR	2,695,436	2,682,455	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.31	3,420,000	EUR	2,949,206	2,928,375	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.33	2,830,000	EUR	2,248,891	2,228,455	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.34	2,260,000	EUR	1,724,765	1,703,746	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.35	2,330,000	EUR	1,695,683	1,671,961	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.36	2,260,000	EUR	1,579,314	1,550,450	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.37	53,935,000	EUR	36,616,023	35,037,255	0.18
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.39	93,199,000	EUR	58,445,779	54,825,244	0.28
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.41	4,160,000	EUR	2,314,864	2,195,939	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.43	2,330,000	EUR	1,179,658	1,128,046	0.01

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.44	49,662,000	EUR	24,850,919	22,559,460	0.11
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.46	2,920,000	EUR	1,312,201	1,199,215	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.49	23,330,000	EUR	9,399,434	8,298,014	0.04
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.50	1,410,000	EUR	504,002	484,702	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.51	4,440,000	EUR	1,505,740	1,439,226	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.52	980,000	EUR	332,318	308,984	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.53	1,200,000	EUR	377,369	358,920	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.66	4,640,000	EUR	953,705	727,088	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 21 - 25.05.72	4,000,000	EUR	658,443	586,800	0.00
Ile-de-France Mobilites 3.80% 25 - 25.05.45	40,000,000	EUR	38,210,609	37,480,000	0.19
SNCF Reseau 4.25% 11 - 07.10.26	20,500,000	EUR	20,822,461	20,796,430	0.10
Societe Nationale SNCF SACA 1.00% 21 - 19.01.61	6,200,000	EUR	2,829,540	2,208,192	0.01
UNEDIC ASSEO 0.10% 20 - 25.11.26	50,000,000	EUR	49,145,260	49,100,000	0.25
UNEDIC ASSEO 1.25% 17 - 28.03.27	38,000,000	EUR	37,592,574	37,561,860	0.19
Ville de Paris 3.50% 23 - 10.07.43	65,700,000	EUR	64,491,715	59,252,202	0.30
Ville de Paris 3.50% 23 - 21.12.53	30,000,000	EUR	28,181,490	23,810,700	0.12
Ville de Paris 3.50% 24 - 02.02.44	33,000,000	EUR	32,470,489	29,676,570	0.15
Ville de Paris 4.00% 23 - 02.11.37	50,000,000	EUR	51,960,664	50,120,000	0.25
			4,188,578,688	4,069,621,162	20.45
Germany					
Aareal Bank AG 1.375% 22 - 01.02.29	1,900,000	EUR	1,791,550	1,831,790	0.01
Aareal Bank AG 2.25% 22 - 01.02.27	38,200,000	EUR	38,189,347	38,176,698	0.19
Bundesobligation Zero Coupon 22 - 16.04.27	233,000	EUR	228,176	227,065	0.00
Bundesobligation 2.40% 23 - 19.10.28	1,131,000	EUR	1,133,730	1,136,960	0.01
Bundesobligation 2.40% 25 - 18.04.30	500,000	EUR	503,477	499,515	0.00
Commerzbank AG 0.50% 22 - 15.03.27	99,768,000	EUR	97,904,539	97,843,475	0.49
Commerzbank AG FRN 25 - 23.01.29	6,900,000	EUR	6,896,272	6,888,201	0.04
Commerzbank AG FRN 25 - 12.11.32	230,200,000	EUR	229,610,343	230,425,596	1.16
Commerzbank AG FRN 25 - 24.01.31	30,000,000	EUR	30,079,491	30,036,600	0.15
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 15 - 15.04.26	242,754	EUR	240,374	240,171	0.00
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 15 - 15.04.46	10,754,944	EUR	9,483,911	8,290,879	0.04
Deutsche Bundesrepublik Bonds Inflation-Linked 0.50% 14 - 15.04.30	10,973,790	EUR	10,854,293	10,846,274	0.06
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 98 - 04.01.27	37,115,000	EUR	36,324,037	36,329,275	0.18
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 98 - 04.07.28	7,865,000	EUR	7,461,707	7,436,751	0.04

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 00 - 04.01.29	8,270,000	EUR	7,795,318	7,726,826	0.04
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 00 - 04.01.30	11,090,000	EUR	10,095,073	10,076,152	0.05
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 00 - 04.01.31	5,350,000	EUR	4,760,074	4,718,112	0.02
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.29	12,040,000	EUR	11,133,934	11,095,221	0.06
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.30	11,530,000	EUR	10,384,476	10,322,578	0.05
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.31	4,106,000	EUR	3,616,364	3,569,264	0.02
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.32	9,114,000	EUR	7,845,295	7,674,444	0.04
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.33	5,061,000	EUR	4,220,305	4,121,122	0.02
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.34	23,800,000	EUR	19,430,097	18,755,114	0.09
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.32	6,488,000	EUR	5,641,009	5,556,323	0.03
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.33	14,100,000	EUR	11,857,366	11,693,553	0.06
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.34	21,685,000	EUR	18,128,777	17,363,179	0.09
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.37	15,590,000	EUR	11,844,681	11,147,941	0.06
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 07 - 04.07.35	3,320,000	EUR	2,592,373	2,518,519	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 07 - 04.07.36	4,135,000	EUR	3,113,761	3,021,114	0.02
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 07 - 04.07.37	2,690,000	EUR	1,947,612	1,888,084	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 07 - 04.07.38	2,940,000	EUR	2,079,223	1,985,911	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 07 - 04.07.39	5,150,000	EUR	3,518,487	3,336,634	0.02
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 08 - 04.07.40	7,415,000	EUR	4,959,759	4,620,138	0.02
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 10 - 04.07.41	1,470,000	EUR	983,457	882,911	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 12 - 04.07.44	1,160,000	EUR	712,649	621,540	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.26	930,000	EUR	918,861	918,273	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.27	1,190,000	EUR	1,151,138	1,150,314	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.28	410,000	EUR	388,392	386,905	0.00

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.29	440,000	EUR	406,922	404,144	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.30	390,000	EUR	351,503	348,508	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.31	440,000	EUR	386,019	382,004	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.32	470,000	EUR	399,914	395,524	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.33	1,290,000	EUR	1,066,115	1,044,939	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.34	420,000	EUR	335,148	328,066	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.38	1,782,000	EUR	1,249,122	1,199,981	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.41	830,000	EUR	508,977	490,190	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.45	13,580,000	EUR	7,520,239	6,857,221	0.03
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 17 - 15.08.47	1,720,000	EUR	868,862	807,437	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 17 - 15.08.48	1,680,000	EUR	825,726	762,888	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 22 - 15.08.49	3,330,000	EUR	1,616,230	1,475,157	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 22 - 15.08.50	3,330,000	EUR	1,574,752	1,427,538	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 22 - 15.08.51	3,330,000	EUR	1,527,191	1,380,485	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 22 - 15.08.52	3,330,000	EUR	1,481,532	1,332,466	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 22 - 15.08.53	3,330,000	EUR	1,397,915	1,253,479	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 24 - 15.08.54	3,200,000	EUR	1,289,172	1,153,152	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 25 - 15.08.55	760,000	EUR	282,836	262,071	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 25 - 15.08.56	760,000	EUR	272,495	253,574	0.00
Deutsche Bundesrepublik Principal STRIPS Zero Coupon 98 - 04.01.28	95,936,000	EUR	92,128,997	91,963,290	0.46
Deutsche Bundesrepublik Principal STRIPS Zero Coupon 00 - 04.01.30	110,200,000	EUR	100,041,278	100,309,550	0.50
Deutsche Bundesrepublik Principal STRIPS Zero Coupon 05 - 04.01.37	2,990,000	EUR	2,193,756	2,144,279	0.01
Deutsche Bundesrepublik Principal STRIPS Zero Coupon 12 - 04.07.44	24,150,000	EUR	15,168,579	12,961,063	0.07
Deutsche Kreditbank AG 0.25% 16 - 13.07.26	25,000,000	EUR	24,758,986	24,735,750	0.12
Deutsche Kreditbank AG 0.50% 15 - 19.03.27	72,600,000	EUR	71,168,749	71,161,068	0.36

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Deutsche Pfandbriefbank AG 1.75% 22 - 01.03.27	12,385,000	EUR	12,310,659	12,289,635	0.06
Deutsche Pfandbriefbank AG 2.375% 13 - 29.05.28	1,200,000	EUR	1,169,946	1,191,900	0.01
Deutsche Pfandbriefbank AG 3.00% 22 - 25.01.27	31,410,000	EUR	31,687,845	31,605,684	0.16
Deutsche Pfandbriefbank AG 3.25% 24 - 15.01.27	111,007,000	EUR	112,166,436	111,974,981	0.56
Deutsche Pfandbriefbank AG 3.625% 23 - 13.10.26	72,032,000	EUR	72,825,472	72,768,167	0.37
Hannoversche Beteiligungsgesellschaft Niedersachsen GmbH 0.25% 20 - 16.07.35	45,000,000	EUR	35,168,230	34,218,900	0.17
ING-DiBa AG 0.01% 21 - 07.10.28	1,000,000	EUR	936,467	935,650	0.01
Kreditanstalt fuer Wiederaufbau 0.01% 19 - 05.05.27	62,000,000	EUR	60,279,796	60,335,920	0.30
Kreditanstalt fuer Wiederaufbau 1.125% 22 - 31.03.37	97,600,000	EUR	81,276,976	78,254,704	0.39
Kreditanstalt fuer Wiederaufbau 1.375% 22 - 07.06.32	26,800,000	EUR	24,540,169	24,567,560	0.12
Muenchener Hypothekenbank eG 0.01% 21 - 19.10.39	1,300,000	EUR	850,157	791,401	0.00
Norddeutsche Landesbank-Girozentrale 0.75% 18 - 18.01.28	110,000,000	EUR	106,269,311	106,455,800	0.54
Norddeutsche Landesbank-Girozentrale FRN 00 - 28.06.30	400,000	EUR	397,798	390,412	0.00
NRW Bank FRN 21 - 14.10.33	51,800,000	EUR	45,540,661	45,264,394	0.23
State of Brandenburg 0.50% 19 - 21.11.39	40,000,000	EUR	28,428,006	26,541,600	0.13
State of North Rhine-Westphalia Zero Coupon 20 - 12.10.35	1,000,000	EUR	753,556	732,980	0.00
State of North Rhine-Westphalia 1.95% 18 - 26.09.78	170,600,000	EUR	112,468,710	95,919,850	0.48
State of North Rhine-Westphalia 2.15% 19 - 21.03.19	25,000,000	EUR	14,994,483	13,827,250	0.07
State of North Rhine-Westphalia 3.40% 23 - 07.03.73	101,266,000	EUR	106,576,670	88,043,698	0.44
UniCredit Bank GmbH 3.33% 23 - 26.06.28	78,400,000	EUR	80,550,994	79,959,376	0.40
			1,877,833,085	1,826,263,108	9.18
Ireland					
Ireland Government Bonds 0.55% 21 - 22.04.41	24,898,000	EUR	17,359,748	16,416,247	0.08
Ireland Government Bonds 1.50% 19 - 15.05.50	7,884,000	EUR	5,157,064	5,172,850	0.03
Ireland Government Bonds 2.40% 14 - 15.05.30	951,000	EUR	954,557	947,567	0.01
Ireland Government Bonds 3.00% 23 - 18.10.43	400,000	EUR	415,766	374,796	0.00
Ireland Government Bonds 3.15% 25 - 18.10.55	50,000,000	EUR	47,777,854	44,612,000	0.22
			71,664,989	67,523,460	0.34
Italy					
Banca Monte dei Paschi di Siena SpA 0.875% 19 - 08.10.26	200,000,000	EUR	197,722,310	198,016,000	0.99
Banco BPM SpA FRN 16 - 07.11.29	132,470,000	EUR	132,195,013	132,099,084	0.66
Banco BPM SpA FRN 18 - 26.04.29	84,700,000	EUR	84,451,991	84,489,944	0.42
Banco BPM SpA FRN 24 - 28.02.28	111,106,000	EUR	111,397,744	111,175,997	0.56
Banco BPM SpA 3.875% 23 - 18.09.26	158,263,000	EUR	160,117,653	160,054,537	0.80
Cassa Depositi e Prestiti SpA 3.875% 23 - 13.02.29	6,400,000	EUR	6,613,124	6,617,152	0.03
Iccrea Banca SpA 2.75% 24 - 26.11.29	65,000,000	EUR	64,837,317	64,916,150	0.33
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	10,450,000	EUR	10,314,049	10,333,273	0.05
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.04.26	1,093,000	EUR	1,087,789	1,087,874	0.01
Italy Buoni Poliennali Del Tesoro 0.50% 20 - 01.02.26	1,337,000	EUR	1,335,323	1,335,275	0.01
Italy Buoni Poliennali Del Tesoro 0.65% 20 - 15.05.26	119,182	EUR	118,747	118,537	0.00
Italy Buoni Poliennali Del Tesoro 1.10% 25 - 15.08.31	3,884,963	EUR	3,876,771	3,871,910	0.02
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	220,000	EUR	218,841	218,442	0.00

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 1.50% 23 - 15.05.29	11,195,617	EUR	11,437,332	11,384,599	0.06
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	1,191,000	EUR	1,189,273	1,189,035	0.01
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	1,086,000	EUR	1,084,400	1,086,619	0.01
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	49,985,000	EUR	50,502,459	50,388,379	0.25
Italy Buoni Poliennali Del Tesoro 2.95% 25 - 01.07.30	96,350,000	EUR	97,095,632	97,199,807	0.49
Italy Buoni Poliennali Del Tesoro 3.50% 22 - 15.01.26	1,218,000	EUR	1,218,259	1,218,633	0.01
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	776,000	EUR	783,830	785,475	0.00
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	2,075,000	EUR	2,174,684	2,172,089	0.01
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	12,026,000	EUR	13,229,311	13,194,326	0.07
Italy Buoni Poliennali Del Tesoro 144A 0.10% 22 - 15.05.33	13,709,262	EUR	12,361,869	12,395,777	0.06
Italy Buoni Poliennali Del Tesoro 144A 1.30% 17 - 15.05.28	11,851,695	EUR	12,069,795	11,959,546	0.06
Italy Buoni Poliennali Del Tesoro 144A 1.80% 24 - 15.05.36	8,205,574	EUR	8,207,833	8,190,968	0.04
Italy Buoni Poliennali Del Tesoro 144A 2.40% 23 - 15.05.39	7,045,166	EUR	7,360,863	7,325,634	0.04
Italy Buoni Poliennali Del Tesoro 144A 2.55% 25 - 15.05.56	1,759,164	EUR	1,787,682	1,767,503	0.01
Italy Buoni Poliennali Del Tesoro 144A 2.70% 25 - 01.10.30	2,200,000	EUR	2,204,284	2,191,134	0.01
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	54,952,000	EUR	39,187,269	39,098,348	0.20
Italy Buoni Poliennali Del Tesoro 144A 3.10% 11 - 15.09.26	140,704	EUR	144,389	143,406	0.00
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	66,049,000	EUR	72,267,618	72,050,212	0.36
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	33,304,000	EUR	36,622,263	37,466,334	0.19
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	40,633,000	EUR	45,677,067	45,778,763	0.23
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 98 - 01.05.26	7,050,000	EUR	7,002,643	7,003,329	0.04
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 98 - 01.05.28	24,218,000	EUR	22,929,392	22,881,651	0.11
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 98 - 01.11.28	1,360,000	EUR	1,263,189	1,265,970	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 98 - 01.05.29	22,415,000	EUR	20,515,521	20,558,590	0.10
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 00 - 01.05.30	3,790,000	EUR	3,329,549	3,363,132	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 00 - 01.11.30	520,000	EUR	455,343	452,962	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.26	530,000	EUR	529,064	528,998	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.26	42,422,000	EUR	41,765,092	41,925,663	0.21

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.27	21,164,000	EUR	20,462,316	20,661,143	0.10
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.27	17,880,000	EUR	17,270,388	17,254,558	0.09
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.28	39,749,000	EUR	37,493,204	37,829,123	0.19
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.28	16,597,000	EUR	15,540,871	15,563,505	0.08
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.29	690,000	EUR	634,923	637,422	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.29	41,332,000	EUR	37,508,265	37,608,813	0.19
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.30	14,590,000	EUR	13,101,683	13,051,630	0.07
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.31	16,321,000	EUR	13,962,831	14,053,850	0.07
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.31	7,130,000	EUR	6,049,158	6,010,162	0.03
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.32	2,870,000	EUR	2,379,052	2,370,850	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.32	7,005,000	EUR	5,581,263	5,669,146	0.03
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 05 - 01.02.35	1,278,000	EUR	950,850	924,595	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 05 - 01.08.36	2,480,000	EUR	1,685,193	1,675,290	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 07 - 01.02.39	4,800,000	EUR	2,842,915	2,833,104	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.26	3,970,000	EUR	3,917,336	3,917,080	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.27	3,970,000	EUR	3,875,462	3,872,259	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.27	3,970,000	EUR	3,832,649	3,827,795	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.28	3,970,000	EUR	3,783,472	3,774,239	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.28	3,970,000	EUR	3,730,400	3,718,381	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.29	4,010,000	EUR	3,719,561	3,702,273	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.29	4,010,000	EUR	3,665,648	3,647,255	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.30	4,010,000	EUR	3,610,824	3,584,820	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.30	2,470,000	EUR	2,179,778	2,165,202	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.31	4,010,000	EUR	3,473,276	3,450,164	0.02

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.31	4,010,000	EUR	3,413,096	3,391,778	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.32	4,150,000	EUR	3,464,621	3,440,433	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.32	4,150,000	EUR	3,394,039	3,372,954	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.33	4,150,000	EUR	3,306,442	3,285,430	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.33	4,150,000	EUR	3,257,406	3,230,069	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.34	4,150,000	EUR	3,173,672	3,144,994	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.34	3,900,000	EUR	2,905,618	2,889,081	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.35	4,150,000	EUR	3,034,081	3,018,419	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.35	3,350,000	EUR	2,377,175	2,372,236	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.36	4,150,000	EUR	2,892,504	2,880,723	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.36	2,850,000	EUR	1,950,921	1,933,497	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.37	4,150,000	EUR	2,781,646	2,754,355	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.37	4,150,000	EUR	2,704,161	2,675,547	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.38	4,150,000	EUR	2,633,350	2,601,013	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.38	4,150,000	EUR	2,576,065	2,547,478	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.39	4,150,000	EUR	2,478,651	2,473,815	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.39	3,150,000	EUR	1,844,457	1,821,173	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.40	4,150,000	EUR	2,393,047	2,341,140	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.26	51,922,000	EUR	51,149,899	51,218,976	0.26
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.27	7,801,000	EUR	7,486,859	7,520,086	0.04
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.28	16,710,000	EUR	15,873,896	15,874,166	0.08
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.29	9,272,000	EUR	8,412,102	8,551,473	0.04
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.29	1,610,000	EUR	1,461,719	1,458,402	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.30	530,000	EUR	466,988	463,125	0.00

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.31	640,000	EUR	538,251	538,630	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.32	3,808,000	EUR	3,039,825	3,075,988	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.33	750,000	EUR	588,847	592,043	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.34	400,000	EUR	294,435	293,980	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.35	1,030,000	EUR	713,854	723,709	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.37	2,394,000	EUR	1,564,713	1,536,780	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.43	2,120,000	EUR	1,028,556	1,004,795	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 14 - 01.08.26	1,920,000	EUR	1,897,323	1,896,749	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 14 - 01.02.27	1,920,000	EUR	1,876,249	1,875,744	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 15 - 01.03.45	1,450,000	EUR	647,412	625,820	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 15 - 01.09.45	1,410,000	EUR	613,004	592,990	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 15 - 01.03.46	1,390,000	EUR	598,477	574,223	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.04.26	870,000	EUR	865,616	865,754	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.10.26	13,192,000	EUR	12,925,089	12,988,579	0.07
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.10.28	13,913,000	EUR	12,842,404	12,986,394	0.07
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.04.29	13,913,000	EUR	12,636,538	12,798,847	0.06
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 20 - 01.02.28	2,080,000	EUR	1,980,937	1,979,910	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 20 - 01.08.29	1,490,000	EUR	1,356,876	1,353,889	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 20 - 01.02.30	1,490,000	EUR	1,333,441	1,330,540	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 20 - 01.08.30	1,490,000	EUR	1,309,584	1,306,924	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.26	2,100,000	EUR	2,078,379	2,085,867	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.26	1,554,000	EUR	1,521,857	1,527,116	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.27	1,804,000	EUR	1,736,996	1,751,684	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.27	1,554,000	EUR	1,483,510	1,489,556	0.01

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.29	1,804,000	EUR	1,628,443	1,652,735	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.30	2,054,000	EUR	1,806,578	1,818,036	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.30	1,561,000	EUR	1,350,581	1,356,400	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.31	2,054,000	EUR	1,740,258	1,751,056	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.31	2,054,000	EUR	1,706,111	1,716,774	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.32	2,054,000	EUR	1,671,795	1,682,000	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.32	2,054,000	EUR	1,637,689	1,646,774	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.31	16,056,000	EUR	13,322,109	13,502,133	0.07
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.32	14,056,000	EUR	11,413,355	11,574,554	0.06
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.32	14,060,000	EUR	11,159,050	11,338,546	0.06
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.33	1,770,000	EUR	1,402,650	1,393,733	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.33	4,060,000	EUR	3,121,284	3,132,046	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.34	1,760,000	EUR	1,328,446	1,322,147	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.34	1,760,000	EUR	1,300,998	1,295,149	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.35	6,660,000	EUR	4,825,664	4,804,457	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.36	7,260,000	EUR	4,989,671	4,990,016	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.36	5,830,000	EUR	3,906,548	3,913,737	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.37	5,830,000	EUR	3,821,756	3,825,180	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.37	4,260,000	EUR	2,704,367	2,707,869	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.38	760,000	EUR	474,320	470,402	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.38	1,960,000	EUR	1,198,799	1,186,623	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.39	1,900,000	EUR	1,127,280	1,114,559	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.40	1,410,000	EUR	797,696	789,924	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.41	2,820,000	EUR	1,528,872	1,506,613	0.01

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.41	1,410,000	EUR	742,566	731,579	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.42	1,620,000	EUR	829,149	815,508	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.42	1,520,000	EUR	755,142	742,748	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.43	4,218,000	EUR	2,063,113	1,996,886	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.44	3,818,000	EUR	1,788,848	1,725,392	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.44	2,820,000	EUR	1,272,676	1,248,922	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.45	1,420,000	EUR	626,885	613,554	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.45	1,220,000	EUR	528,829	517,170	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.46	4,720,000	EUR	1,974,473	1,945,395	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.46	3,420,000	EUR	1,406,376	1,377,302	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.47	7,720,000	EUR	3,160,029	3,077,578	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.47	2,820,000	EUR	1,128,778	1,081,978	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.49	2,820,000	EUR	1,039,427	997,603	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.49	2,820,000	EUR	1,020,707	983,193	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.50	6,970,000	EUR	2,474,644	2,385,692	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.50	7,720,000	EUR	2,726,898	2,592,222	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.51	7,720,000	EUR	2,702,275	2,550,534	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.51	7,720,000	EUR	2,687,579	2,504,522	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.52	7,718,000	EUR	2,629,674	2,430,861	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.52	7,320,000	EUR	2,358,535	2,189,046	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.53	3,420,000	EUR	1,019,959	976,034	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 24 - 01.02.32	1,490,000	EUR	1,237,973	1,232,781	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 24 - 01.08.32	1,490,000	EUR	1,212,046	1,207,302	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 24 - 01.02.33	1,490,000	EUR	1,186,024	1,181,585	0.01

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 24 - 01.08.33	1,490,000	EUR	1,159,797	1,156,255	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 24 - 01.02.34	1,490,000	EUR	1,133,496	1,130,642	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 24 - 01.08.34	1,490,000	EUR	1,107,242	1,105,312	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 25 - 01.02.31	1,490,000	EUR	1,288,594	1,282,115	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 25 - 01.08.31	1,490,000	EUR	1,263,672	1,257,918	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.47	1,430,000	EUR	574,157	544,973	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.48	1,460,000	EUR	556,245	530,111	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.49	1,460,000	EUR	541,729	516,957	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.50	990,000	EUR	354,377	336,699	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.51	1,370,000	EUR	470,515	445,099	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.52	4,980,000	EUR	1,670,535	1,550,822	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.53	500,000	EUR	150,196	141,655	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.53	520,000	EUR	154,499	142,002	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.55	520,000	EUR	139,792	132,262	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.56	500,000	EUR	125,550	114,145	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.59	500,000	EUR	111,404	101,315	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.59	520,000	EUR	121,232	106,252	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.60	530,000	EUR	117,944	106,111	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.60	500,000	EUR	106,991	99,655	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.61	530,000	EUR	114,207	101,956	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.61	500,000	EUR	104,103	95,125	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.62	530,000	EUR	110,132	98,304	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.62	500,000	EUR	100,657	91,520	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.63	1,000,000	EUR	229,863	180,870	0.00

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.63	500,000	EUR	96,865	88,660	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.64	530,000	EUR	102,250	91,870	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.64	500,000	EUR	93,511	85,080	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.65	500,000	EUR	91,966	84,080	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.65	500,000	EUR	90,489	82,995	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.66	500,000	EUR	88,990	80,885	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.66	500,000	EUR	87,738	78,775	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 97 - 01.11.27	11,940,000	EUR	11,495,989	11,459,773	0.06
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 00 - 01.05.31	7,950,000	EUR	6,857,441	6,824,200	0.03
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 02 - 01.02.33	37,170,000	EUR	30,012,670	29,623,375	0.15
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 07 - 01.08.39	4,350,000	EUR	2,592,962	2,547,099	0.01
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 22 - 01.05.33	2,054,000	EUR	1,603,106	1,611,507	0.01
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 23 - 01.11.33	88,564,000	EUR	69,133,389	67,971,099	0.34
Italy Buoni Poliennali del Tesoro Hybrid STRIPS 144A Zero Coupon 16 - 01.03.48	780,000	EUR	306,136	297,944	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS 144A Zero Coupon 16 - 01.09.49	550,000	EUR	205,228	195,795	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS 144A Zero Coupon 16 - 01.03.67	1,010,000	EUR	172,511	164,256	0.00
Mediobanca Banca di Credito Finanziario SpA 2.875% 25 - 02.02.32	20,000,000	EUR	19,906,359	19,758,200	0.10
Republic of Italy Government International Bonds 2.875% 19 - 17.10.29	20,900,000	USD	17,111,400	17,108,057	0.09
Republic of Italy Government International Bonds 4.00% 19 - 17.10.49	53,210,000	USD	34,453,624	34,665,833	0.17
Republic of Italy Government International Bonds FRN 99 - 28.06.29	500,000	EUR	523,952	525,340	0.00
Republic of Italy Government International Bonds 5.20% 04 - 31.07.34	390,000	EUR	434,795	431,445	0.00
Republic of Italy Government International Bonds 6.00% 98 - 04.08.28	135,000,000	GBP	162,874,511	160,358,312	0.81
UniCredit SpA 3.375% 23 - 31.01.27	95,000,000	EUR	96,134,278	96,102,950	0.48
			2,285,652,497	2,281,363,045	11.46

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan					
Sumitomo Mitsui Trust Bank Ltd. 3.629% 23 - 06.04.26	2,000,000	EUR	2,007,198	2,007,240	0.01
			2,007,198	2,007,240	0.01
Luxembourg					
European Financial Stability Facility 0.70% 20 - 20.01.50	48,000,000	EUR	28,462,782	24,564,960	0.12
European Financial Stability Facility 1.80% 17 - 10.07.48	699,000	EUR	548,171	486,064	0.00
European Financial Stability Facility 2.875% 23 - 16.02.33	4,500,000	EUR	4,570,512	4,473,090	0.02
European Financial Stability Facility 3.375% 23 - 30.08.38	18,000,000	EUR	18,209,986	17,905,140	0.09
Isdb Trust Services No. 2 SARL 2.798% 24 - 05.11.29	20,000,000	EUR	19,949,666	19,959,400	0.10
Isdb Trust Services No. 2 SARL 4.246% 25 - 25.06.30	33,900,000	USD	29,304,118	29,272,129	0.15
Isdb Trust Services No. 2 SARL 4.754% 24 - 15.05.29	43,640,000	USD	38,265,823	38,255,072	0.19
Isdb Trust Services No. 2 SARL 4.906% 23 - 03.10.28	193,200,000	USD	168,928,458	169,254,935	0.85
State of the Grand-Duchy of Luxembourg 1.75% 22 - 25.05.42	100,000,000	EUR	79,609,894	76,643,000	0.39
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	36,853,000	EUR	37,232,187	34,751,273	0.18
			425,081,597	415,565,063	2.09
Netherlands					
ABN AMRO Bank NV 1.375% 17 - 12.01.37	200,000	EUR	167,911	163,512	0.00
Achmea Bank NV 3.75% 23 - 19.10.26	37,000,000	EUR	37,474,726	37,458,060	0.19
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.26	16,930,000	EUR	16,913,838	16,917,133	0.09
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.27	13,473,000	EUR	13,158,065	13,192,762	0.07
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.29	20,039,000	EUR	18,519,654	18,653,504	0.09
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.30	2,004,000	EUR	1,828,894	1,817,969	0.01
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.31	991,000	EUR	878,625	872,357	0.00
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.32	3,840,000	EUR	3,291,048	3,259,622	0.02
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.34	5,410,000	EUR	4,378,655	4,276,821	0.02
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.35	770,000	EUR	613,021	588,626	0.00
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.39	2,330,000	EUR	1,656,636	1,517,576	0.01
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.41	770,000	EUR	517,083	459,236	0.00
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.42	46,070,000	EUR	29,781,824	26,452,473	0.13
Nationale-Nederlanden Bank NV 3.625% 23 - 16.10.26	10,400,000	EUR	10,518,535	10,517,728	0.05
Netherlands Government Bonds 0.50% 22 - 15.07.32	1,487,000	EUR	1,303,635	1,291,445	0.01
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	713,000	EUR	646,428	637,080	0.00
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	1,592,000	EUR	1,121,980	1,087,065	0.01
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	399,000	EUR	371,209	370,587	0.00
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	703,000	EUR	535,389	484,044	0.00
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	150,057,000	EUR	128,094,395	108,318,645	0.54

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	147,000	EUR	146,570	143,963	0.00
Netherlands Government Bonds 144A 3.50% 25 - 15.01.56	25,000,000	EUR	24,995,042	24,586,500	0.12
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	8,395,000	EUR	9,166,004	9,103,286	0.05
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	1,495,000	EUR	1,593,064	1,593,655	0.01
Tennet Netherlands BV 0.50% 20 - 30.11.40	20,000,000	EUR	12,859,175	12,820,600	0.06
Tennet Netherlands BV 0.875% 21 - 16.06.35	30,000,000	EUR	24,288,366	24,251,700	0.12
Tennet Netherlands BV 1.125% 21 - 09.06.41	22,000,000	EUR	15,482,955	15,463,580	0.08
Tennet Netherlands BV 1.50% 19 - 03.06.39	5,000,000	EUR	3,925,010	3,927,300	0.02
Tennet Netherlands BV 1.875% 16 - 13.06.36	5,000,000	EUR	4,378,108	4,376,600	0.02
Tennet Netherlands BV 2.125% 22 - 17.11.29	24,000,000	EUR	23,525,601	23,535,840	0.12
Tennet Netherlands BV 2.75% 22 - 17.05.42	19,000,000	EUR	16,840,727	16,828,680	0.09
			408,972,173	384,967,949	1.93
New Zealand					
ANZ New Zealand International Ltd. 0.895% 22 - 23.03.27	28,340,000	EUR	27,919,896	27,888,827	0.14
ASB Bank Ltd. 0.25% 21 - 21.05.31	200,000	EUR	175,633	172,548	0.00
Auckland Council 1.00% 17 - 19.01.27	22,000,000	EUR	21,742,356	21,711,360	0.11
			49,837,885	49,772,735	0.25
Norway					
DNB Boligkreditt AS 0.25% 16 - 07.09.26	9,380,000	EUR	9,262,379	9,263,969	0.05
SpareBank 1 Boligkreditt AS 1.75% 22 - 25.05.27	51,680,000	EUR	51,414,689	51,332,194	0.26
Sparebanken Norge Boligkreditt AS 0.01% 19 - 26.10.26	8,500,000	EUR	8,358,121	8,356,690	0.04
Sparebanken Norge Boligkreditt AS 0.01% 21 - 11.11.26	21,370,000	EUR	21,003,108	20,990,041	0.10
Sparebanken Norge Boligkreditt AS 0.50% 19 - 12.02.26	10,580,000	EUR	10,561,408	10,562,226	0.05
			100,599,705	100,505,120	0.50
Poland					
Bank Gospodarstwa Krajowego 4.25% 25 - 18.03.37	7,000,000	EUR	7,020,214	7,111,930	0.04
			7,020,214	7,111,930	0.04
Portugal					
Banco Santander Totta SA 3.399% 24 - 29.05.29	69,500,000	EUR	71,399,213	70,997,030	0.36
Banco Santander Totta SA 3.75% 23 - 11.09.26	78,000,000	EUR	78,875,380	78,865,800	0.40
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	38,625,000	EUR	38,755,056	38,864,475	0.19
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	39,805,000	EUR	41,770,008	41,713,650	0.21
			230,799,657	230,440,955	1.16
Slovakia					
Tatra Banka AS 0.125% 19 - 01.07.26	27,000,000	EUR	26,718,770	26,735,400	0.13
Vseobecna Uverova Banka AS 0.01% 21 - 24.03.26	33,700,000	EUR	33,535,071	33,542,284	0.17
			60,253,841	60,277,684	0.30

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Slovenia					
Slovenia Government Bonds 1.00% 18 - 06.03.28	648,000	EUR	633,443	633,647	0.00
Slovenia Government Bonds 2.25% 16 - 03.03.32	87,000	EUR	84,916	84,556	0.00
Slovenia Government Bonds 3.50% 25 - 14.04.55	10,000,000	EUR	9,894,216	9,143,100	0.05
			10,612,575	9,861,303	0.05
Spain					
Adif Alta Velocidad 3.625% 25 - 30.04.35	20,000,000	EUR	20,200,941	20,067,000	0.10
Banco Santander SA FRN 20 - 17.04.27	26,200,000	EUR	26,168,187	26,202,358	0.13
Instituto de Credito Oficial FRN 21 - 20.10.33	72,500,000	EUR	63,171,930	63,771,725	0.32
Instituto de Credito Oficial 2.80% 25 - 30.04.32	10,000,000	EUR	9,982,585	9,951,100	0.05
Junta de Andalucia 3.30% 25 - 30.04.35	29,000,000	EUR	29,040,768	28,783,080	0.14
Spain Government Bonds Zero Coupon 20 - 31.01.26	3,111,000	EUR	3,105,341	3,105,680	0.02
Spain Government Bonds Zero Coupon 21 - 31.01.28	4,529,000	EUR	4,274,467	4,330,449	0.02
Spain Government Bonds Zero Coupon 21 - 31.01.27	2,211,000	EUR	2,158,707	2,161,938	0.01
Spain Government Bonds 6.00% 98 - 31.01.29	44,088,000	EUR	48,975,649	48,849,063	0.25
Spain Government Bonds 144A 1.20% 20 - 31.10.40	44,072,000	EUR	32,438,494	31,709,804	0.16
Spain Government Bonds 144A 1.45% 19 - 30.04.29	906,000	EUR	880,502	878,639	0.00
Spain Government Bonds 144A 1.45% 21 - 31.10.71	59,770,000	EUR	29,404,374	27,146,339	0.14
Spain Government Bonds 144A 1.90% 22 - 31.10.52	32,720,000	EUR	22,595,170	21,356,998	0.11
Spain Government Bonds 144A 3.15% 25 - 30.04.35	10,159,000	EUR	10,157,281	10,087,684	0.05
Spain Government Bonds 144A 3.20% 25 - 31.10.35	30,315,000	EUR	30,130,444	30,103,704	0.15
Spain Government Bonds 144A 3.45% 16 - 30.07.66	280,000	EUR	235,350	239,574	0.00
Spain Government Bonds 144A 3.45% 22 - 30.07.43	50,592,000	EUR	48,166,451	48,184,833	0.24
Spain Government Bonds 144A 3.45% 24 - 31.10.34	42,007,000	EUR	43,070,648	42,854,281	0.22
Spain Government Bonds 144A 4.00% 24 - 31.10.54	10,829,000	EUR	10,751,700	10,619,784	0.05
Spain Government Bonds 144A 4.20% 05 - 31.01.37	51,546,000	EUR	55,776,864	55,278,961	0.28
Spain Government Bonds 144A 4.70% 09 - 30.07.41	24,288,000	EUR	27,041,761	27,091,807	0.14
Spain Government Bonds 144A 4.90% 07 - 30.07.40	17,618,000	EUR	20,084,650	20,052,103	0.10
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.26	51,830,000	EUR	51,745,237	51,736,706	0.26
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.27	2,120,000	EUR	2,069,080	2,074,484	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.29	1,710,000	EUR	1,571,610	1,590,522	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.26	3,470,000	EUR	3,427,699	3,428,880	0.02
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.27	52,215,000	EUR	50,589,912	50,518,012	0.25
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.28	46,480,000	EUR	43,958,009	43,860,852	0.22
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.29	22,030,000	EUR	19,916,982	20,177,277	0.10
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.30	2,028,000	EUR	1,785,346	1,799,120	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.31	7,306,000	EUR	6,194,930	6,261,388	0.03
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.32	14,718,000	EUR	12,119,047	12,159,423	0.06

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.30	4,500,000	EUR	4,006,384	4,058,685	0.02
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.31	1,200,000	EUR	1,052,155	1,046,544	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.32	1,900,000	EUR	1,587,611	1,588,780	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.33	3,680,000	EUR	2,969,086	2,984,480	0.02
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.34	2,650,000	EUR	2,061,474	2,063,581	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.35	3,560,000	EUR	2,667,365	2,646,967	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.36	2,620,000	EUR	1,882,267	1,865,466	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.33	29,777,000	EUR	23,649,576	23,660,506	0.12
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.34	2,964,000	EUR	2,276,934	2,258,064	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.35	24,110,000	EUR	17,768,028	17,579,565	0.09
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.36	6,492,000	EUR	4,601,685	4,517,588	0.02
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.37	16,533,000	EUR	11,282,997	11,054,625	0.06
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.39	340,000	EUR	210,010	206,638	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.40	13,590,000	EUR	8,154,966	7,902,041	0.04
Spain Government Bonds Coupon STRIPS Zero Coupon 10 - 30.07.41	13,219,000	EUR	7,501,303	7,240,443	0.04
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.26	43,033,000	EUR	42,155,999	42,290,250	0.21
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.27	39,427,000	EUR	37,693,538	37,901,569	0.19
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.28	36,250,000	EUR	33,688,002	33,905,350	0.17
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.29	50,968,000	EUR	45,965,974	46,199,434	0.23
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.30	37,456,000	EUR	32,777,518	32,918,955	0.17
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.31	37,324,000	EUR	31,597,139	31,667,921	0.16
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.32	44,349,000	EUR	36,215,937	36,224,707	0.18
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.33	38,260,000	EUR	30,022,613	29,773,932	0.15
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.34	45,762,000	EUR	34,599,907	34,277,568	0.17

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.35	41,900,000	EUR	30,431,547	30,122,748	0.15
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.36	27,390,000	EUR	19,055,528	18,830,625	0.09
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.37	55,670,000	EUR	37,237,560	36,625,293	0.18
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.38	53,000,000	EUR	33,900,583	33,260,680	0.17
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.39	23,970,000	EUR	14,491,769	14,370,734	0.07
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.40	45,860,000	EUR	26,976,946	26,327,309	0.13
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.41	4,370,000	EUR	2,414,343	2,388,992	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.42	5,840,000	EUR	3,104,361	3,046,261	0.02
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.44	1,350,000	EUR	636,670	639,077	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.26	1,310,000	EUR	1,294,055	1,294,084	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.27	12,659,000	EUR	12,124,355	12,236,822	0.06
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.28	55,923,000	EUR	52,058,148	52,727,560	0.27
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.29	73,112,000	EUR	66,046,870	67,003,492	0.34
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.30	47,727,000	EUR	41,766,412	42,289,463	0.21
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.31	66,660,000	EUR	56,464,149	57,079,625	0.29
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.32	71,620,000	EUR	58,631,046	59,125,175	0.30
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.33	73,945,000	EUR	58,253,537	58,564,440	0.29
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.34	53,690,000	EUR	40,758,259	40,486,018	0.20
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.35	65,720,000	EUR	48,053,169	47,727,836	0.24
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.36	33,933,000	EUR	23,941,938	23,590,900	0.12
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.37	76,944,000	EUR	52,332,249	51,298,565	0.26
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.38	55,744,000	EUR	36,068,457	34,968,769	0.18
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.39	31,281,000	EUR	19,308,603	18,794,563	0.09
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.40	24,836,000	EUR	14,765,943	14,374,580	0.07

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.41	349,000	EUR	200,844	192,554	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.42	1,100,000	EUR	579,109	577,797	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.43	1,992,000	EUR	1,066,669	978,371	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.49	9,100,000	EUR	3,864,237	3,452,631	0.02
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.51	1,500,000	EUR	599,074	523,665	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.54	400,000	EUR	124,284	115,628	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.60	240,000	EUR	63,957	52,354	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.61	2,750,000	EUR	710,098	574,585	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 16 - 31.10.45	17,900,000	EUR	8,379,632	8,082,745	0.04
Spain Government Bonds Coupon STRIPS Zero Coupon 17 - 30.07.50	5,360,000	EUR	2,215,845	1,980,252	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.55	500,000	EUR	144,523	134,445	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.57	630,000	EUR	183,983	158,225	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.58	2,190,000	EUR	627,742	522,162	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.59	1,500,000	EUR	412,331	338,895	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.60	3,280,000	EUR	855,934	710,710	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.62	500,000	EUR	123,746	98,155	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 21 - 31.10.67	3,640,000	EUR	735,167	587,787	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 21 - 31.10.68	3,920,000	EUR	777,435	621,046	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 21 - 31.10.69	3,920,000	EUR	765,431	609,129	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 21 - 31.10.70	4,402,000	EUR	844,064	672,626	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 21 - 31.10.71	3,920,000	EUR	755,553	594,625	0.00
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 16 - 31.10.47	21,917,000	EUR	9,562,442	9,065,090	0.05
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 16 - 31.10.48	23,500,000	EUR	9,789,538	9,333,025	0.05
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 18 - 31.10.50	30,781,000	EUR	12,235,193	11,371,733	0.06

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 18 - 31.10.52	9,670,000	EUR	3,358,706	3,198,546	0.02
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 18 - 31.10.54	7,090,000	EUR	2,130,332	2,013,914	0.01
Spain Government Bonds Inflation-Linked 144A 0.65% 17 - 30.11.27	13,037,497	EUR	13,139,886	13,051,447	0.07
Spain Government Bonds Inflation-Linked 144A 0.70% 18 - 30.11.33	15,613,772	EUR	14,906,024	14,970,016	0.08
Spain Government Bonds Inflation-Linked 144A 1.00% 15 - 30.11.30	15,137,531	EUR	15,361,646	15,201,109	0.08
Spain Government Bonds Inflation-Linked 144A 1.15% 24 - 30.11.36	3,641,505	EUR	3,565,912	3,498,685	0.02
Spain Government Bonds Inflation-Linked 144A 2.05% 23 - 30.11.39	4,429,297	EUR	4,693,006	4,594,686	0.02
Spain Government Bonds Principal STRIPS Zero Coupon 05 - 31.01.37	53,400,000	EUR	37,159,398	36,356,322	0.18
Spain Government Bonds Principal STRIPS Zero Coupon 07 - 30.07.40	6,100,000	EUR	3,559,806	3,510,123	0.02
Spain Government Bonds Principal STRIPS Zero Coupon 10 - 30.07.41	36,200,000	EUR	20,897,846	19,931,358	0.10
Spain Government Bonds Principal STRIPS Zero Coupon 16 - 30.04.26	7,200,000	EUR	7,155,492	7,153,056	0.04
Spain Government Bonds Principal STRIPS Zero Coupon 21 - 31.10.71	3,100,000	EUR	489,985	476,563	0.00
Spain Government Bonds Principal STRIPS Zero Coupon 24 - 31.10.54	19,200,000	EUR	5,495,618	5,506,752	0.03
Spain Government Bonds Principal STRIPS 144A Zero Coupon 18 - 30.04.28	700,000	EUR	666,351	665,371	0.00
			2,085,891,920	2,070,917,021	10.41
Supranationals					
Asian Infrastructure Investment Bank 4.125% 24 - 18.01.29	147,400,000	USD	127,027,002	127,396,636	0.64
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 3.625% 25 - 25.01.29	52,300,000	USD	44,441,697	44,462,439	0.22
European Investment Bank Zero Coupon 21 - 14.01.31	5,000,000	EUR	4,422,878	4,389,500	0.02
European Investment Bank 0.01% 20 - 15.11.35	48,500,000	EUR	35,726,207	35,836,165	0.18
European Investment Bank 0.50% 16 - 13.11.37	40,000,000	EUR	30,128,300	29,173,600	0.15
European Investment Bank 1.125% 16 - 15.09.36	1,500,000	EUR	1,264,479	1,219,245	0.01
European Investment Bank 2.625% 24 - 04.09.34	1,000,000	EUR	987,908	970,470	0.00
European Investment Bank 2.75% 24 - 17.07.29	2,000,000	EUR	2,018,587	2,021,480	0.01
European Investment Bank 4.00% 05 - 15.10.37	50,000,000	EUR	54,416,509	53,402,000	0.27
European Investment Bank 4.00% 10 - 15.04.30	34,690,000	EUR	36,577,143	36,752,667	0.18
European Stability Mechanism 1.80% 17 - 02.11.46	1,500,000	EUR	1,220,055	1,105,860	0.01
European Union 0.10% 20 - 04.10.40	26,450,000	EUR	17,501,270	16,070,227	0.08
European Union 0.20% 21 - 04.06.36	1,000,000	EUR	771,225	734,870	0.00
European Union 0.25% 21 - 22.04.36	50,000,000	EUR	39,078,781	37,013,500	0.19
European Union 0.40% 21 - 04.02.37	50,000,000	EUR	38,152,679	36,840,000	0.19

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Supranationals (continued)					
European Union 0.45% 21 - 04.07.41	70,950,000	EUR	48,478,519	44,567,242	0.22
European Union 0.70% 21 - 06.07.51	66,890,000	EUR	39,223,929	32,734,628	0.16
European Union 0.75% 21 - 04.01.47	18,200,000	EUR	11,108,857	10,163,608	0.05
European Union 1.25% 22 - 04.02.43	55,000,000	EUR	41,740,672	38,140,850	0.19
European Union 1.625% 22 - 04.12.29	2,000,000	EUR	1,945,124	1,936,680	0.01
European Union 2.50% 22 - 04.10.52	173,200,000	EUR	144,413,612	130,681,132	0.66
European Union 2.625% 22 - 04.02.48	43,775,000	EUR	37,246,050	35,640,730	0.18
European Union 2.75% 22 - 04.02.33	25,500,000	EUR	25,286,698	25,303,395	0.13
European Union 2.75% 22 - 04.12.37	1,000,000	EUR	992,123	937,680	0.00
European Union 2.75% 23 - 05.10.26	106,000,000	EUR	106,540,373	106,580,880	0.54
European Union 2.875% 12 - 04.04.28	8,770,000	EUR	8,842,054	8,882,256	0.04
European Union 2.875% 24 - 05.10.29	100,000,000	EUR	102,078,517	101,412,000	0.51
European Union 3.00% 22 - 04.03.53	144,500,000	EUR	129,952,134	120,466,760	0.61
European Union 3.125% 23 - 05.12.28	3,000,000	EUR	3,049,819	3,064,890	0.02
European Union 3.25% 23 - 04.07.34	1,000,000	EUR	1,041,570	1,015,440	0.00
European Union 3.25% 24 - 04.02.50	52,400,000	EUR	50,760,758	46,715,124	0.23
European Union 3.375% 22 - 04.11.42	317,847,000	EUR	316,099,369	304,357,573	1.53
European Union 3.375% 23 - 04.10.38	42,000,000	EUR	41,956,669	41,592,600	0.21
European Union 3.375% 24 - 05.10.54	66,515,000	EUR	64,942,032	58,992,153	0.30
European Union 3.375% 24 - 04.10.39	25,400,000	EUR	24,802,070	24,928,830	0.13
European Union 3.625% 25 - 12.12.40	10,500,000	EUR	10,550,642	10,481,940	0.05
European Union 3.75% 12 - 04.04.42	91,367,000	EUR	93,770,523	91,501,309	0.46
European Union 3.75% 25 - 12.10.45	8,400,000	EUR	8,345,959	8,296,764	0.04
European Union 4.00% 23 - 04.04.44	237,000,000	EUR	251,059,471	243,664,440	1.22
European Union 4.00% 25 - 12.10.55	50,000,000	EUR	49,722,652	49,335,500	0.25
International Bank for Reconstruction & Development 0.125% 20 - 03.01.51	72,500,000	EUR	35,464,495	29,569,125	0.15
International Bank for Reconstruction & Development 2.60% 24 - 28.08.31	1,000,000	EUR	998,350	993,140	0.00
International Bank for Reconstruction & Development 5.67% 24 - 01.02.34	30,000,000	USD	25,914,627	25,562,739	0.13
International Development Association 0.70% 22 - 17.01.42	69,848,000	EUR	48,023,688	44,937,409	0.23
International Development Association 1.75% 22 - 05.05.37	149,660,000	EUR	131,151,693	126,776,986	0.64
International Development Association 2.50% 22 - 15.01.38	59,454,000	EUR	55,710,126	53,926,562	0.27
New Development Bank 4.375% 25 - 31.03.28	30,000,000	USD	25,797,500	25,800,576	0.13
OPEC Fund for International Development 2.75% 25 - 24.09.30	24,000,000	EUR	23,996,954	23,866,800	0.12
			2,394,742,349	2,300,216,400	11.56
Turkey					
Turkiye Government Bonds 4.00% 24 - 04.02.26	167,000,000	EUR	166,957,573	167,227,120	0.84
Turkiye Government Bonds 4.80% 25 - 21.08.26	148,500,000	USD	127,615,973	126,686,140	0.64
Turkiye Government Bonds 5.10% 25 - 22.07.26	147,400,000	USD	126,935,250	125,930,963	0.63
Turkiye Government International Bonds 4.375% 21 - 08.07.27	61,700,000	EUR	63,732,028	63,586,786	0.32

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Turkey (continued)					
Turkiye Government International Bonds 5.75% 17 - 11.05.47	85,000,000	USD	59,957,632	59,414,238	0.30
Turkiye Government International Bonds 5.875% 24 - 21.05.30	125,000,000	EUR	129,810,755	134,445,000	0.67
Turkiye Government International Bonds 6.00% 11 - 14.01.41	108,100,000	USD	84,393,950	83,068,518	0.42
Turkiye Government International Bonds 6.625% 14 - 17.02.45	104,800,000	USD	84,457,062	83,149,560	0.42
			843,860,223	843,508,325	4.24
United Kingdom					
Clydesdale Bank PLC 0.01% 19 - 22.09.26	100,750,000	EUR	99,260,694	99,284,088	0.50
Santander U.K. PLC 1.125% 22 - 12.03.27	144,868,000	EUR	142,927,328	142,884,757	0.72
U.K. Gilts 0.625% 20 - 22.10.50	45,260,000	GBP	19,854,398	19,154,886	0.10
U.K. Gilts 0.625% 20 - 31.07.35	401,000	GBP	321,406	323,150	0.00
U.K. Gilts 0.875% 19 - 22.10.29	10,000,000	GBP	10,341,499	10,295,417	0.05
U.K. Gilts 0.875% 21 - 31.01.46	22,939,000	GBP	12,087,096	12,394,962	0.06
U.K. Gilts 0.875% 21 - 31.07.33	13,800,000	GBP	12,360,469	12,364,231	0.06
U.K. Gilts 1.00% 21 - 31.01.32	8,250,000	GBP	8,014,198	7,895,825	0.04
U.K. Gilts 1.125% 21 - 31.01.39	19,000,000	GBP	14,269,734	14,112,392	0.07
U.K. Gilts 1.25% 20 - 22.10.41	16,732,000	GBP	11,447,254	11,476,210	0.06
U.K. Gilts 1.25% 21 - 31.07.51	12,325,000	GBP	6,276,157	6,269,598	0.03
U.K. Gilts 1.50% 16 - 22.07.47	32,752,000	GBP	19,410,969	19,840,656	0.10
U.K. Gilts 1.625% 18 - 22.10.71	42,481,000	GBP	18,798,517	19,962,292	0.10
U.K. Gilts 1.75% 16 - 07.09.37	1,170,000	GBP	987,101	990,855	0.01
U.K. Gilts 1.75% 17 - 22.07.57	49,552,000	GBP	26,250,257	26,729,182	0.13
U.K. Gilts 1.75% 18 - 22.01.49	15,100,000	GBP	9,085,558	9,403,116	0.05
U.K. Gilts 3.50% 13 - 22.07.68	2,000,000	GBP	1,580,113	1,660,167	0.01
U.K. Gilts 3.50% 14 - 22.01.45	11,275,000	GBP	10,157,200	10,407,839	0.05
U.K. Gilts 3.75% 11 - 22.07.52	1,742,000	GBP	1,563,398	1,584,601	0.01
U.K. Gilts 4.00% 09 - 22.01.60	247,214,000	GBP	230,063,298	231,167,888	1.16
U.K. Gilts 4.00% 23 - 22.10.63	9,492,000	GBP	8,449,890	8,770,123	0.04
U.K. Gilts 4.25% 03 - 07.03.36	2,476,000	GBP	2,770,373	2,762,387	0.01
U.K. Gilts 4.25% 06 - 07.12.46	2,800,000	GBP	2,765,919	2,847,218	0.01
U.K. Gilts 4.25% 06 - 07.12.27	3,407,000	GBP	3,922,130	3,946,651	0.02
U.K. Gilts 4.25% 10 - 07.12.40	210,000	GBP	222,303	223,736	0.00
U.K. Gilts 4.25% 24 - 31.07.34	5,577,000	GBP	6,320,760	6,313,528	0.03
U.K. Gilts 4.375% 24 - 31.01.40	8,800,000	GBP	9,512,219	9,566,199	0.05
U.K. Gilts 4.375% 25 - 07.03.30	3,605,000	GBP	4,207,376	4,200,001	0.02
U.K. Gilts 4.50% 07 - 07.12.42	7,728,000	GBP	8,276,171	8,342,891	0.04
U.K. Gilts 4.50% 09 - 07.09.34	2,550,000	GBP	2,937,540	2,941,962	0.02
U.K. Gilts 4.50% 25 - 07.03.35	45,000,000	GBP	51,327,353	51,637,135	0.26
U.K. Gilts 4.75% 07 - 07.12.30	2,764,000	GBP	3,383,821	3,287,715	0.02
U.K. Gilts 4.75% 23 - 22.10.43	360,000	GBP	395,238	396,609	0.00
U.K. Gilts 4.75% 25 - 22.10.35	12,260,000	GBP	14,225,324	14,268,754	0.07
U.K. Gilts Coupon STRIPS Zero Coupon 04 - 07.12.38	1,000,000	GBP	603,961	611,236	0.00
U.K. Gilts Principal STRIPS Zero Coupon 00 - 07.06.32	4,963,000	GBP	4,344,770	4,317,164	0.02

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
U.K. Gilts Principal STRIPS Zero Coupon 04 - 07.12.38	550,000	GBP	332,178	336,180	0.00
U.K. Gilts Principal STRIPS Zero Coupon 06 - 07.12.27	5,000,000	GBP	5,473,644	5,308,904	0.03
U.K. Gilts Principal STRIPS Zero Coupon 10 - 07.12.40	1,855,000	GBP	988,869	1,005,122	0.01
U.K. Inflation-Linked Gilts 0.125% 11 - 22.03.29	92,986,155	GBP	103,976,539	104,132,243	0.52
U.K. Inflation-Linked Gilts 0.125% 12 - 22.03.44	8,198,476	GBP	6,536,429	6,625,144	0.03
U.K. Inflation-Linked Gilts 0.125% 15 - 22.03.46	47,388,318	GBP	35,430,056	36,627,006	0.18
U.K. Inflation-Linked Gilts 0.125% 15 - 22.03.26	15,668,612	GBP	17,775,551	17,774,498	0.09
U.K. Inflation-Linked Gilts 0.125% 16 - 22.11.65	15,705,630	GBP	8,944,315	9,046,746	0.05
U.K. Inflation-Linked Gilts 0.125% 16 - 22.11.36	1,771,881	GBP	1,716,483	1,718,034	0.01
U.K. Inflation-Linked Gilts 0.125% 17 - 10.08.48	5,462,718	GBP	4,039,607	4,043,898	0.02
U.K. Inflation-Linked Gilts 0.125% 18 - 10.08.28	690,031	GBP	786,190	780,062	0.00
U.K. Inflation-Linked Gilts 0.125% 18 - 10.08.41	12,950,037	GBP	11,177,359	11,218,869	0.06
U.K. Inflation-Linked Gilts 0.125% 21 - 10.08.31	134,225,108	GBP	144,829,267	146,382,216	0.74
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.51	10,880,953	GBP	7,744,996	7,656,224	0.04
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.39	23,951,939	GBP	21,401,305	21,785,832	0.11
U.K. Inflation-Linked Gilts 0.25% 12 - 22.03.52	2,179,420	GBP	1,650,714	1,570,258	0.01
U.K. Inflation-Linked Gilts 0.375% 11 - 22.03.62	25,872,099	GBP	16,123,860	17,403,028	0.09
U.K. Inflation-Linked Gilts 0.50% 09 - 22.03.50	314,967	GBP	311,768	251,089	0.00
U.K. Inflation-Linked Gilts 0.625% 09 - 22.11.42	36,929,115	GBP	33,554,743	34,047,023	0.17
U.K. Inflation-Linked Gilts 0.625% 10 - 22.03.40	20,879,444	GBP	19,435,338	20,051,234	0.10
U.K. Inflation-Linked Gilts 0.625% 23 - 22.03.45	2,108,761	GBP	1,892,599	1,854,344	0.01
U.K. Inflation-Linked Gilts 0.75% 07 - 22.11.47	18,137,973	GBP	15,917,220	15,929,107	0.08
U.K. Inflation-Linked Gilts 0.75% 11 - 22.03.34	68,101,955	GBP	73,388,361	73,600,150	0.37
U.K. Inflation-Linked Gilts 0.75% 23 - 22.11.33	2,431,623	GBP	2,633,439	2,649,662	0.01
U.K. Inflation-Linked Gilts 1.125% 25 - 22.09.35	37,871,731	GBP	41,273,735	41,504,421	0.21
U.K. Inflation-Linked Gilts 1.25% 05 - 22.11.55	281,887	GBP	270,567	262,741	0.00
U.K. Inflation-Linked Gilts 1.25% 06 - 22.11.27	8,396,240	GBP	9,763,214	9,718,179	0.05
U.K. Inflation-Linked Gilts 1.25% 08 - 22.11.32	89,798,569	GBP	102,252,233	102,832,302	0.52
U.K. Inflation-Linked Gilts 1.25% 24 - 22.11.54	25,501,437	GBP	22,165,657	23,824,583	0.12
U.K. Inflation-Linked Gilts 1.75% 25 - 22.09.38	839,098	GBP	956,682	949,453	0.00
			1,491,464,710	1,503,523,973	7.55
Total - Bonds			20,143,946,465	19,622,767,318	98.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			20,143,946,465	19,622,767,318	98.61
TOTAL INVESTMENT PORTFOLIO			20,143,946,465	19,622,767,318	98.61
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				19,823,030,283	99.61

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

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

Xtrackers II

Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Toyota Finance Australia Ltd. 2.676% 25 - 16.01.29	500,000	EUR	499,734	497,330	2.55
			499,734	497,330	2.55
Austria					
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	69,000	EUR	73,295	73,290	0.37
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	250,000	EUR	245,385	245,202	1.26
			318,680	318,492	1.63
Denmark					
Nykredit Realkredit AS 3.50% 24 - 10.07.31	500,000	EUR	506,341	500,895	2.57
Nykredit Realkredit AS 3.875% 24 - 09.07.29	500,000	EUR	515,848	513,025	2.63
			1,022,189	1,013,920	5.20
France					
Compagnie de Saint-Gobain SA 1.375% 17 - 14.06.27	500,000	EUR	493,699	492,650	2.52
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	250,000	EUR	241,622	240,690	1.23
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	200,000	EUR	197,012	196,774	1.01
Pernod Ricard SA 1.375% 22 - 07.04.29	600,000	EUR	574,355	572,358	2.93
Publicis Groupe SA 2.875% 25 - 12.06.29	500,000	EUR	500,690	498,665	2.56
RCI Banque SA 3.875% 24 - 12.01.29	750,000	EUR	766,631	764,685	3.92
Veolia Environnement SA 1.94% 18 - 07.01.30	500,000	EUR	482,332	479,170	2.46
			3,256,341	3,244,992	16.63
Germany					
adidas AG 2.75% 25 - 06.11.30	500,000	EUR	497,741	494,155	2.53
BASF SE 3.00% 13 - 07.02.33	500,000	EUR	490,000	487,195	2.50
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	100,000	EUR	98,121	98,074	0.50
Deutsche Telekom AG 3.00% 25 - 03.02.32	500,000	EUR	504,235	498,475	2.56
Infineon Technologies AG 1.125% 20 - 24.06.26	500,000	EUR	497,208	497,135	2.55
Vonovia SE 1.50% 18 - 14.01.28	600,000	EUR	588,790	587,790	3.01
			2,676,095	2,662,824	13.65
Ireland					
BMS Ireland Capital Funding DAC 3.363% 25 - 10.11.33	500,000	EUR	500,701	494,385	2.54
			500,701	494,385	2.54
Italy					
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	200,000	EUR	195,987	195,988	1.00
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.28	250,000	EUR	266,156	265,025	1.36
			462,143	461,013	2.36
Netherlands					
Lseg Netherlands BV 3.00% 25 - 06.11.31	500,000	EUR	496,440	492,555	2.53
Mondelez International Holdings Netherlands BV Zero Coupon 20 - 22.09.26	500,000	EUR	492,012	491,805	2.52
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	200,000	EUR	195,913	196,000	1.00

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Novo Nordisk Finance Netherlands BV 3.375% 25 - 20.02.35	500,000	EUR	498,293	493,955	2.53
PACCAR Financial Europe BV 2.50% 25 - 13.11.28	500,000	EUR	498,937	497,575	2.55
Redexis Gas Finance BV 1.875% 15 - 27.04.27	750,000	EUR	743,844	742,800	3.81
Wolters Kluwer NV 3.00% 25 - 25.09.30	500,000	EUR	501,053	497,890	2.55
			3,426,492	3,412,580	17.49
Spain					
Abertis Infraestructuras SA 4.125% 23 - 31.01.28	800,000	EUR	821,128	821,232	4.21
Spain Government Bonds 144A 0.80% 20 - 30.07.27	200,000	EUR	195,995	195,972	1.01
Spain Government Bonds 144A 1.50% 17 - 30.04.27	250,000	EUR	248,385	248,075	1.27
			1,265,508	1,265,279	6.49
Sweden					
Heimstaden Bostad AB 3.75% 25 - 02.10.30	500,000	EUR	502,892	499,980	2.56
			502,892	499,980	2.56
United Kingdom					
Diageo Finance PLC 3.25% 25 - 03.10.32	500,000	EUR	499,137	496,410	2.55
Reckitt Benckiser Treasury Services PLC 2.625% 25 - 10.09.28	500,000	EUR	500,550	499,290	2.56
Vodafone Group PLC 2.50% 19 - 24.05.39	500,000	EUR	426,258	415,970	2.13
			1,425,945	1,411,670	7.24
United States					
Alphabet, Inc. 2.375% 25 - 06.11.28	500,000	EUR	499,232	497,745	2.55
Alphabet, Inc. 3.125% 25 - 06.11.34	500,000	EUR	493,868	488,110	2.50
Alphabet, Inc. 4.375% 25 - 06.11.64	500,000	EUR	492,364	476,715	2.44
Booking Holdings, Inc. 3.00% 25 - 07.11.30	500,000	EUR	499,829	496,920	2.55
Booking Holdings, Inc. 3.625% 25 - 07.11.35	500,000	EUR	494,574	490,795	2.52
Booking Holdings, Inc. 4.125% 25 - 09.05.38	500,000	EUR	506,037	499,515	2.56
Caterpillar Financial Services Corp. 2.521% 25 - 22.08.28	500,000	EUR	498,973	498,360	2.56
Colgate-Palmolive Co. 3.25% 25 - 10.11.35	500,000	EUR	495,074	488,145	2.50
			3,979,951	3,936,305	20.18
Total - Bonds			19,336,671	19,218,770	98.52
Total Transferable securities and money market instruments admitted to an official stock exchange listing			19,336,671	19,218,770	98.52
TOTAL INVESTMENT PORTFOLIO			19,336,671	19,218,770	98.52
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				19,457,815	99.74

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Angola					
Angola Government International Bonds 8.00% 19 - 26.11.29	850,000	USD	799,083	830,253	0.21
Angola Government International Bonds 8.25% 18 - 09.05.28	1,000,000	USD	972,106	1,004,435	0.25
Angola Government International Bonds 8.75% 22 - 14.04.32	800,000	USD	716,197	778,006	0.19
Angola Government International Bonds 9.125% 19 - 26.11.49	570,000	USD	490,345	490,902	0.12
Angola Government International Bonds 9.375% 18 - 08.05.48	600,000	USD	535,796	525,909	0.13
Angola Government International Bonds 9.375% 18 - 08.05.48	200,000	USD	187,794	175,303	0.04
Angolan Government International Bonds 9.244% 25 - 15.01.31	450,000	USD	440,547	453,513	0.11
Angolan Government International Bonds 9.875% 25 - 15.10.35	300,000	USD	291,052	297,282	0.07
			4,432,920	4,555,603	1.12
Argentina					
Argentina Republic Government International Bonds FRN 20 - 09.07.30	3,152,000	USD	2,308,548	2,685,504	0.66
Argentina Republic Government International Bonds 1.00% 20 - 09.07.29	512,000	USD	418,792	456,448	0.11
Argentina Republic Government International Bonds FRN 20 - 09.07.41	2,585,000	USD	1,446,421	1,788,820	0.44
Argentina Republic Government International Bonds FRN 20 - 09.07.35	5,004,000	USD	2,990,916	3,722,976	0.92
Argentina Republic Government International Bonds FRN 20 - 09.07.46	557,455	USD	354,890	396,908	0.10
Argentina Republic Government International Bonds FRN 20 - 09.01.38	2,783,000	USD	1,766,672	2,162,391	0.54
			9,286,239	11,213,047	2.77
Armenia					
Republic of Armenia International Bonds 3.60% 21 - 02.02.31	300,000	USD	261,712	273,282	0.07
Republic of Armenia International Bonds 3.95% 19 - 26.09.29	300,000	USD	275,002	285,939	0.07
Republic of Armenia International Bonds 6.75% 25 - 12.03.35	300,000	USD	287,593	312,189	0.08
			824,307	871,410	0.22
Azerbaijan					
Republic of Azerbaijan International Bonds 3.50% 17 - 01.09.32	478,000	USD	435,025	449,172	0.11
State Oil Co. of the Azerbaijan Republic 6.95% 15 - 18.03.30	300,000	USD	311,638	324,354	0.08
			746,663	773,526	0.19
Bahrain					
Bahrain Government International Bonds 5.25% 21 - 25.01.33	650,000	USD	603,465	619,326	0.15

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Bahrain (continued)					
Bahrain Government International Bonds 5.45% 20 - 16.09.32	450,000	USD	418,364	436,770	0.11
Bahrain Government International Bonds 5.625% 19 - 30.09.31	450,000	USD	433,991	445,640	0.11
Bahrain Government International Bonds 5.625% 21 - 18.05.34	450,000	USD	422,222	431,577	0.11
Bahrain Government International Bonds 6.00% 14 - 19.09.44	500,000	USD	433,877	444,415	0.11
Bahrain Government International Bonds 6.25% 21 - 25.01.51	200,000	USD	166,437	180,317	0.04
Bahrain Government International Bonds 6.625% 25 - 06.10.37	300,000	USD	304,560	299,321	0.07
Bahrain Government International Bonds 6.75% 17 - 20.09.29	500,000	USD	515,249	520,375	0.13
Bahrain Government International Bonds 7.00% 16 - 12.10.28	700,000	USD	714,092	729,050	0.18
Bahrain Government International Bonds 7.375% 20 - 14.05.30	400,000	USD	415,843	426,600	0.11
Bahrain Government International Bonds 7.50% 17 - 20.09.47	400,000	USD	388,661	410,230	0.10
Bahrain Government International Bonds 7.50% 24 - 12.02.36	450,000	USD	458,483	486,432	0.12
Bahrain Government International Bonds 7.50% 25 - 07.07.37	300,000	USD	299,141	323,907	0.08
Bahrain Government International Bonds 7.75% 23 - 18.04.35	450,000	USD	459,860	492,889	0.12
Bapco Energies BSC Closed 7.50% 17 - 25.10.27	300,000	USD	305,640	310,182	0.08
Bapco Energies BSC Closed 8.375% 18 - 07.11.28	200,000	USD	209,934	215,010	0.05
CBB International Sukuk Programme Co. WLL 3.875% 21 - 18.05.29	387,000	USD	364,869	368,720	0.09
CBB International Sukuk Programme Co. WLL 3.95% 20 - 16.09.27	450,000	USD	443,817	439,742	0.11
CBB International Sukuk Programme Co. WLL 4.50% 19 - 30.03.27	600,000	USD	593,281	593,442	0.15
CBB International Sukuk Programme Co. WLL 5.874% 25 - 06.02.34	600,000	USD	605,694	597,240	0.15
CBB International Sukuk Programme Co. WLL 5.875% 24 - 05.06.32	500,000	USD	498,079	501,565	0.12
CBB International Sukuk Programme Co. WLL 6.00% 24 - 12.02.31	400,000	USD	401,157	406,500	0.10
CBB International Sukuk Programme Co. WLL 6.25% 23 - 18.10.30	400,000	USD	407,768	411,300	0.10
CBB International Sukuk Programme Co. WLL 6.25% 25 - 07.07.33	900,000	USD	901,964	923,904	0.23
			10,766,448	11,014,454	2.72

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Benin					
Benin Government International Bonds 7.96% 24 - 13.02.38	300,000	USD	275,814	311,718	0.08
Benin Government International Bonds 8.375% 25 - 23.01.41	230,000	USD	214,846	242,004	0.06
			490,660	553,722	0.14
Bolivia					
Bolivia Government International Bonds 4.50% 17 - 20.03.28	500,000	USD	401,269	458,500	0.11
Bolivia Government International Bonds 7.50% 22 - 02.03.30	400,000	USD	269,944	370,400	0.09
			671,213	828,900	0.20
Brazil					
Brazil Government International Bonds 3.75% 21 - 12.09.31	400,000	USD	361,206	369,000	0.09
Brazil Government International Bonds 3.875% 20 - 12.06.30	950,000	USD	894,157	907,250	0.22
Brazil Government International Bonds 4.50% 19 - 30.05.29	635,000	USD	626,338	629,920	0.16
Brazil Government International Bonds 4.625% 17 - 13.01.28	750,000	USD	747,051	750,937	0.19
Brazil Government International Bonds 4.75% 19 - 14.01.50	1,000,000	USD	765,550	726,500	0.18
Brazil Government International Bonds 5.00% 14 - 27.01.45	750,000	USD	620,738	602,685	0.15
Brazil Government International Bonds 5.50% 25 - 06.11.30	650,000	USD	656,611	660,725	0.16
Brazil Government International Bonds 5.50% 25 - 04.02.33	300,000	USD	297,916	295,725	0.07
Brazil Government International Bonds 5.625% 09 - 07.01.41	580,000	USD	523,839	538,530	0.13
Brazil Government International Bonds 5.625% 16 - 21.02.47	800,000	USD	697,926	678,400	0.17
Brazil Government International Bonds 6.00% 23 - 20.10.33	600,000	USD	591,549	606,450	0.15
Brazil Government International Bonds 6.125% 24 - 15.03.34	740,000	USD	730,630	747,585	0.18
Brazil Government International Bonds 6.125% 24 - 22.01.32	680,000	USD	683,254	701,760	0.17
Brazil Government International Bonds 6.25% 23 - 18.03.31	500,000	USD	507,800	522,500	0.13
Brazil Government International Bonds 6.625% 25 - 15.03.35	1,325,000	USD	1,331,668	1,366,075	0.34
Brazil Government International Bonds 7.125% 06 - 20.01.37	550,000	USD	595,618	603,169	0.15
Brazil Government International Bonds 7.125% 24 - 13.05.54	550,000	USD	552,760	545,463	0.14
Brazil Government International Bonds 7.25% 25 - 12.01.56	750,000	USD	757,655	743,250	0.18

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Brazil (continued)					
Brazil Government International Bonds 8.25% 04 - 20.01.34	420,000	USD	473,455	487,410	0.12
Brazil Government International Bonds 10.125% 97 - 15.05.27	350,000	USD	376,042	378,000	0.09
Caixa Economica Federal 5.625% 25 - 13.05.30	200,000	USD	198,762	202,678	0.05
			12,990,525	13,064,012	3.22
British Virgin Islands					
China Huaneng Group Hong Kong Treasury Management Holding Ltd. 3.00% 19 - 10.12.29	200,000	USD	190,382	193,566	0.05
China Huaneng Group Hong Kong Treasury Management Holding Ltd. FRN 24 - 31.12.99	200,000	USD	202,615	203,312	0.05
Chinalco Capital Holdings Ltd. 2.95% 22 - 24.02.27	200,000	USD	196,546	197,738	0.05
Chinalco Capital Holdings Ltd. 4.75% 24 - 14.02.28	200,000	USD	201,194	202,908	0.05
Dianjian Haiyu Ltd. FRN 22 - 31.12.99	200,000	USD	198,728	199,938	0.05
Dianjian Haiyu Ltd. 4.30% 24 - 10.09.27	200,000	USD	199,772	200,750	0.05
Rongshi International Finance Ltd. 3.625% 17 - 04.05.27	200,000	USD	198,265	199,348	0.05
Rongshi International Finance Ltd. 3.75% 19 - 21.05.29	200,000	USD	196,192	197,866	0.05
Sinochem Offshore Capital Co. Ltd. 1.50% 21 - 23.09.26	200,000	USD	195,747	195,926	0.05
Sinochem Offshore Capital Co. Ltd. 2.25% 21 - 24.11.26	200,000	USD	196,038	196,376	0.05
Sinochem Offshore Capital Co. Ltd. 2.375% 21 - 23.09.31	200,000	USD	176,482	179,154	0.04
Sinopec Group Overseas Development 2012 Ltd. 4.875% 12 - 17.05.42	200,000	USD	192,403	196,896	0.05
Sinopec Group Overseas Development 2013 Ltd. 5.375% 13 - 17.10.43	200,000	USD	206,800	208,404	0.05
Sinopec Group Overseas Development 2015 Ltd. 4.10% 15 - 28.04.45	200,000	USD	179,615	177,522	0.04
Sinopec Group Overseas Development 2017 Ltd. 3.25% 17 - 13.09.27	200,000	USD	196,861	198,314	0.05
Sinopec Group Overseas Development 2017 Ltd. 3.625% 17 - 12.04.27	200,000	USD	198,621	199,570	0.05
Sinopec Group Overseas Development 2018 Ltd. 2.30% 21 - 08.01.31	300,000	USD	274,959	280,161	0.07
Sinopec Group Overseas Development 2018 Ltd. 2.70% 20 - 13.05.30	500,000	USD	474,001	476,700	0.12
Sinopec Group Overseas Development 2018 Ltd. 2.95% 19 - 08.08.29	200,000	USD	194,166	194,062	0.05
Sinopec Group Overseas Development 2018 Ltd. 2.95% 19 - 12.11.29	200,000	USD	191,292	193,662	0.05
Sinopec Group Overseas Development 2018 Ltd. 3.10% 21 - 08.01.51	200,000	USD	141,976	146,448	0.03
Sinopec Group Overseas Development 2018 Ltd. 3.35% 20 - 13.05.50	200,000	USD	156,522	153,700	0.04

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
British Virgin Islands (continued)					
Sinopec Group Overseas Development 2018 Ltd. 3.68% 19 - 08.08.49	200,000	USD	158,236	163,546	0.04
State Grid Overseas Investment 2014 Ltd. 4.85% 14 - 07.05.44	200,000	USD	197,869	199,398	0.05
State Grid Overseas Investment BVI Ltd. 1.125% 21 - 08.09.26	200,000	USD	195,690	195,606	0.05
State Grid Overseas Investment BVI Ltd. 1.625% 20 - 05.08.30	300,000	USD	268,954	272,193	0.06
State Grid Overseas Investment BVI Ltd. 3.50% 17 - 04.05.27	500,000	USD	495,277	498,200	0.12
State Grid Overseas Investment BVI Ltd. 4.00% 17 - 04.05.47	200,000	USD	182,150	176,948	0.04
State Grid Overseas Investment BVI Ltd. 4.25% 18 - 02.05.28	200,000	USD	200,339	202,406	0.05
Sunny Express Enterprises Corp. 2.95% 22 - 01.03.27	200,000	USD	196,959	197,478	0.05
Sunny Express Enterprises Corp. 3.125% 20 - 23.04.30	200,000	USD	190,403	192,452	0.05
			6,645,054	6,690,548	1.65
Bulgaria					
Bulgaria Government International Bonds 5.00% 24 - 05.03.37	720,000	USD	718,977	714,960	0.18
			718,977	714,960	0.18
Canada					
Petronas Energy Canada Ltd. 2.112% 21 - 23.03.28	500,000	USD	479,640	480,230	0.12
			479,640	480,230	0.12
Cayman Islands					
Bapco Energies Sukuk Ltd. 5.25% 21 - 08.04.29	400,000	USD	394,961	396,740	0.10
Bapco Energies Sukuk Ltd. 6.25% 25 - 29.01.35	400,000	USD	403,291	413,120	0.10
Bapco Energies Sukuk Ltd. 6.625% 23 - 25.05.33	300,000	USD	308,807	316,062	0.08
DP World Crescent Ltd. 3.875% 19 - 18.07.29	200,000	USD	192,815	195,304	0.05
DP World Crescent Ltd. 4.848% 18 - 26.09.28	200,000	USD	199,687	201,860	0.05
DP World Crescent Ltd. 5.50% 23 - 13.09.33	300,000	USD	301,163	309,858	0.08
DP World Crescent Ltd. 5.50% 25 - 08.05.35	300,000	USD	299,243	308,919	0.07
EDO Sukuk Ltd. 5.662% 24 - 03.07.31	300,000	USD	302,809	313,920	0.08
EDO Sukuk Ltd. 5.875% 23 - 21.09.33	700,000	USD	719,668	741,492	0.18
Gaci First Investment Co. 4.75% 23 - 14.02.30	200,000	USD	198,641	202,060	0.05
Gaci First Investment Co. 4.875% 23 - 14.02.35	440,000	USD	436,359	436,498	0.11
Gaci First Investment Co. 5.00% 24 - 29.01.29	200,000	USD	199,482	203,000	0.05
Gaci First Investment Co. 5.00% 25 - 15.09.35	596,000	USD	595,467	593,765	0.15
Gaci First Investment Co. 5.125% 23 - 14.02.53	500,000	USD	436,809	444,690	0.11
Gaci First Investment Co. 5.25% 22 - 13.10.32	200,000	USD	200,384	205,750	0.05
Gaci First Investment Co. 5.25% 24 - 29.01.34	200,000	USD	200,331	205,188	0.05
Gaci First Investment Co. 5.25% 25 - 29.01.30	400,000	USD	405,920	411,000	0.10
Gaci First Investment Co. 5.375% 24 - 29.01.54	250,000	USD	221,821	229,845	0.06
Gaci First Investment Co. 5.625% 25 - 29.07.34	200,000	USD	200,233	209,750	0.05
KSA Ijarah Sukuk Ltd. 4.25% 25 - 09.09.30	300,000	USD	299,582	299,439	0.07
KSA Ijarah Sukuk Ltd. 4.875% 25 - 09.09.35	400,000	USD	403,692	401,900	0.10
KSA Sukuk Ltd. 2.25% 21 - 17.05.31	400,000	USD	357,767	358,750	0.09

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Cayman Islands (continued)					
KSA Sukuk Ltd. 2.969% 19 - 29.10.29	200,000	USD	194,914	191,050	0.05
KSA Sukuk Ltd. 3.628% 17 - 20.04.27	900,000	USD	891,687	895,221	0.22
KSA Sukuk Ltd. 4.274% 23 - 22.05.29	500,000	USD	495,644	500,062	0.12
KSA Sukuk Ltd. 4.303% 18 - 19.01.29	300,000	USD	317,640	300,939	0.07
KSA Sukuk Ltd. 4.511% 23 - 22.05.33	400,000	USD	386,829	397,252	0.10
KSA Sukuk Ltd. 5.25% 24 - 04.06.30	300,000	USD	302,986	311,663	0.08
KSA Sukuk Ltd. 5.25% 24 - 04.06.34	300,000	USD	303,684	309,552	0.07
KSA Sukuk Ltd. 5.268% 22 - 25.10.28	400,000	USD	406,504	412,124	0.10
Mumtalakat Sukuk Holding Co. 4.10% 20 - 21.01.27	200,000	USD	196,227	196,696	0.05
Sharjah Sukuk Program Ltd. 2.942% 20 - 10.06.27	200,000	USD	194,693	193,856	0.05
Sharjah Sukuk Program Ltd. 3.20% 21 - 13.07.31	200,000	USD	179,497	182,206	0.04
Sharjah Sukuk Program Ltd. 3.234% 19 - 23.10.29	200,000	USD	187,179	187,974	0.05
Sharjah Sukuk Program Ltd. 3.886% 22 - 04.04.30	200,000	USD	189,814	192,394	0.05
Sharjah Sukuk Program Ltd. 4.226% 18 - 14.03.28	200,000	USD	196,225	196,574	0.05
Sharjah Sukuk Program Ltd. 5.433% 24 - 17.04.35	200,000	USD	197,599	200,786	0.05
Sharjah Sukuk Program Ltd. 6.092% 23 - 19.03.34	200,000	USD	211,402	210,224	0.05
SRC Sukuk Ltd. 4.875% 25 - 02.10.35	200,000	USD	200,625	198,938	0.05
SRC Sukuk Ltd. 5.00% 25 - 27.02.28	200,000	USD	201,014	202,250	0.05
SRC Sukuk Ltd. 5.375% 25 - 27.02.35	200,000	USD	201,226	208,080	0.05
Suci Second Investment Co. 4.875% 25 - 08.05.32	200,000	USD	199,408	201,688	0.05
Suci Second Investment Co. 5.171% 24 - 05.03.31	700,000	USD	715,325	719,467	0.18
Suci Second Investment Co. 6.00% 23 - 25.10.28	300,000	USD	309,491	313,125	0.08
Suci Second Investment Co. 6.25% 23 - 25.10.33	200,000	USD	213,943	218,228	0.05
Three Gorges Finance I Cayman Islands Ltd. 2.15% 20 - 22.09.30	200,000	USD	182,221	185,112	0.04
Vakif Katilim Sukuk Ltd. FRN 25 - 31.12.99	200,000	USD	203,486	204,150	0.05
			14,558,195	14,728,521	3.63
Chile					
Banco del Estado de Chile FRN 24 - 31.12.99	200,000	USD	212,167	211,438	0.05
Chile Government International Bonds 2.45% 20 - 31.01.31	350,000	USD	321,904	320,075	0.08
Chile Government International Bonds 2.55% 20 - 27.01.32	350,000	USD	318,172	313,600	0.08
Chile Government International Bonds 2.55% 21 - 27.07.33	500,000	USD	433,338	432,750	0.11
Chile Government International Bonds 2.75% 22 - 31.01.27	400,000	USD	393,326	393,400	0.10
Chile Government International Bonds 3.10% 21 - 22.01.61	450,000	USD	314,247	279,675	0.07
Chile Government International Bonds 3.10% 21 - 07.05.41	640,000	USD	516,642	491,360	0.12
Chile Government International Bonds 3.24% 18 - 06.02.28	500,000	USD	497,123	491,500	0.12
Chile Government International Bonds 3.25% 21 - 21.09.71	200,000	USD	142,399	124,000	0.03
Chile Government International Bonds 3.50% 19 - 25.01.50	550,000	USD	451,652	404,250	0.10

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Chile (continued)					
Chile Government International Bonds 3.50% 21 - 15.04.53	500,000	USD	351,465	359,000	0.09
Chile Government International Bonds 3.50% 22 - 31.01.34	530,000	USD	485,044	486,805	0.12
Chile Government International Bonds 3.86% 17 - 21.06.47	200,000	USD	159,899	160,500	0.04
Chile Government International Bonds 4.00% 22 - 31.01.52	350,000	USD	291,270	276,763	0.07
Chile Government International Bonds 4.34% 22 - 07.03.42	480,000	USD	452,941	428,640	0.11
Chile Government International Bonds 4.85% 24 - 22.01.29	433,000	USD	434,464	442,309	0.11
Chile Government International Bonds 4.95% 23 - 05.01.36	280,000	USD	274,860	282,800	0.07
Chile Government International Bonds 5.33% 23 - 05.01.54	300,000	USD	281,687	289,650	0.07
Chile Government International Bonds 5.65% 25 - 13.01.37	497,000	USD	502,427	525,205	0.13
Corp. Nacional del Cobre de Chile 3.00% 19 - 30.09.29	400,000	USD	373,748	379,875	0.09
Corp. Nacional del Cobre de Chile 3.15% 20 - 14.01.30	200,000	USD	187,717	189,734	0.05
Corp. Nacional del Cobre de Chile 3.15% 20 - 15.01.51	200,000	USD	125,987	129,701	0.03
Corp. Nacional del Cobre de Chile 3.625% 17 - 01.08.27	300,000	USD	292,254	297,189	0.07
Corp. Nacional del Cobre de Chile 3.70% 19 - 30.01.50	580,000	USD	474,099	411,829	0.10
Corp. Nacional del Cobre de Chile 3.75% 20 - 15.01.31	200,000	USD	188,090	191,375	0.05
Corp. Nacional del Cobre de Chile 4.25% 12 - 17.07.42	200,000	USD	155,534	165,213	0.04
Corp. Nacional del Cobre de Chile 4.375% 19 - 05.02.49	300,000	USD	231,102	237,825	0.06
Corp. Nacional del Cobre de Chile 4.50% 17 - 01.08.47	400,000	USD	318,277	325,960	0.08
Corp. Nacional del Cobre de Chile 4.875% 14 - 04.11.44	200,000	USD	163,748	175,108	0.04
Corp. Nacional del Cobre de Chile 5.125% 23 - 02.02.33	200,000	USD	192,277	201,000	0.05
Corp. Nacional del Cobre de Chile 5.625% 05 - 21.09.35	100,000	USD	102,111	102,166	0.02
Corp. Nacional del Cobre de Chile 5.625% 13 - 18.10.43	200,000	USD	180,019	193,079	0.05
Corp. Nacional del Cobre de Chile 5.95% 23 - 08.01.34	300,000	USD	297,078	313,194	0.08
Corp. Nacional del Cobre de Chile 6.15% 06 - 24.10.36	100,000	USD	105,734	106,113	0.03

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Chile (continued)					
Corp. Nacional del Cobre de Chile 6.30% 23 - 08.09.53	400,000	USD	382,174	409,336	0.10
Corp. Nacional del Cobre de Chile 6.33% 25 - 13.01.35	400,000	USD	418,454	425,400	0.10
Corp. Nacional del Cobre de Chile 6.44% 24 - 26.01.36	500,000	USD	504,191	540,637	0.13
Corp. Nacional del Cobre de Chile 6.78% 25 - 13.01.55	200,000	USD	199,606	215,062	0.05
Empresa de los Ferrocarriles del Estado 3.83% 21 - 14.09.61	200,000	USD	127,286	138,408	0.03
Empresa de Transporte de Pasajeros Metro SA 3.693% 21 - 13.09.61	200,000	USD	127,733	143,324	0.04
Empresa de Transporte de Pasajeros Metro SA 4.70% 20 - 07.05.50	400,000	USD	388,360	354,892	0.09
Empresa Nacional del Petroleo 4.50% 17 - 14.09.47	200,000	USD	149,246	168,154	0.04
Empresa Nacional del Petroleo 5.25% 18 - 06.11.29	200,000	USD	203,810	203,312	0.05
Empresa Nacional del Petroleo 6.15% 23 - 10.05.33	200,000	USD	202,233	211,222	0.05
			12,925,895	12,942,828	3.19
China					
China Development Bank 3.375% 17 - 24.01.27	200,000	USD	198,487	199,178	0.05
China Development Bank 4.00% 17 - 24.01.37	200,000	USD	189,739	196,816	0.05
China Development Bank FRN 24 - 16.04.27	200,000	USD	200,074	199,698	0.05
China Government International Bonds 1.20% 20 - 21.10.30	450,000	USD	421,848	407,011	0.10
China Government International Bonds 1.25% 21 - 26.10.26	500,000	USD	490,466	490,715	0.12
China Government International Bonds 1.75% 21 - 26.10.31	400,000	USD	369,309	366,800	0.09
China Government International Bonds 2.125% 19 - 03.12.29	500,000	USD	486,996	477,630	0.12
China Government International Bonds 2.25% 20 - 21.10.50	200,000	USD	129,199	136,878	0.03
China Government International Bonds 2.50% 21 - 26.10.51	200,000	USD	135,243	143,488	0.04
China Government International Bonds 2.625% 17 - 02.11.27	400,000	USD	394,475	394,652	0.10
China Government International Bonds 3.50% 18 - 19.10.28	200,000	USD	201,289	200,492	0.05
China Government International Bonds 3.625% 25 - 13.11.28	500,000	USD	504,191	504,500	0.12
China Government International Bonds 3.75% 25 - 13.11.30	500,000	USD	508,743	506,500	0.12
China Government International Bonds 4.125% 24 - 20.11.27	300,000	USD	303,246	304,005	0.07
China Life Insurance Overseas Co. Ltd. FRN 23 - 15.08.33	500,000	USD	508,825	515,970	0.13
Export-Import Bank of China 3.25% 17 - 28.11.27	200,000	USD	196,836	197,892	0.05

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
China (continued)					
Export-Import Bank of China 3.375% 17 - 14.03.27	200,000	USD	198,413	199,068	0.05
Export-Import Bank of China FRN 24 - 05.11.27	200,000	USD	200,321	199,926	0.05
			5,637,700	5,641,219	1.39
Colombia					
Colombia Government International Bonds 3.00% 20 - 30.01.30	700,000	USD	630,757	629,650	0.15
Colombia Government International Bonds 3.125% 20 - 15.04.31	900,000	USD	788,741	780,750	0.19
Colombia Government International Bonds 3.25% 21 - 22.04.32	750,000	USD	637,634	631,875	0.16
Colombia Government International Bonds 3.875% 17 - 25.04.27	400,000	USD	395,216	396,600	0.10
Colombia Government International Bonds 3.875% 21 - 15.02.61	200,000	USD	127,102	114,850	0.03
Colombia Government International Bonds 4.50% 18 - 15.03.29	550,000	USD	535,190	539,000	0.13
Colombia Government International Bonds 5.00% 15 - 15.06.45	1,220,000	USD	930,631	894,260	0.22
Colombia Government International Bonds 5.20% 19 - 15.05.49	600,000	USD	439,352	442,200	0.11
Colombia Government International Bonds 5.625% 14 - 26.02.44	850,000	USD	727,105	689,350	0.17
Colombia Government International Bonds 6.125% 09 - 18.01.41	830,000	USD	754,097	735,380	0.18
Colombia Government International Bonds 7.375% 06 - 18.09.37	650,000	USD	673,098	660,400	0.16
Colombia Government International Bonds 7.375% 25 - 25.04.30	566,000	USD	587,125	597,696	0.15
Colombia Government International Bonds 7.50% 23 - 02.02.34	800,000	USD	821,800	832,800	0.21
Colombia Government International Bonds 7.75% 24 - 07.11.36	800,000	USD	814,858	833,800	0.21
Colombia Government International Bonds 8.00% 22 - 20.04.33	609,000	USD	626,929	654,675	0.16
Colombia Government International Bonds 8.00% 23 - 14.11.35	350,000	USD	366,427	372,837	0.09
Colombia Government International Bonds 8.375% 24 - 07.11.54	700,000	USD	708,182	742,000	0.18
Colombia Government International Bonds 8.50% 25 - 25.04.35	650,000	USD	698,710	715,650	0.18
Colombia Government International Bonds 8.75% 23 - 14.11.53	400,000	USD	431,478	440,100	0.11
			11,694,432	11,703,873	2.89
Costa Rica					
Costa Rica Government International Bonds 5.625% 13 - 30.04.43	200,000	USD	178,521	192,600	0.05
Costa Rica Government International Bonds 6.125% 19 - 19.02.31	600,000	USD	614,657	632,400	0.16

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Costa Rica (continued)					
Costa Rica Government International Bonds 6.55% 23 - 03.04.34	600,000	USD	621,089	653,130	0.16
Costa Rica Government International Bonds 7.00% 14 - 04.04.44	450,000	USD	453,944	492,300	0.12
Costa Rica Government International Bonds 7.158% 15 - 12.03.45	650,000	USD	633,670	720,285	0.18
Costa Rica Government International Bonds 7.30% 23 - 13.11.54	700,000	USD	718,410	784,350	0.19
Instituto Costarricense de Electricidad 6.375% 13 - 15.05.43	200,000	USD	197,695	197,822	0.05
			3,417,986	3,672,887	0.91
Dominican Republic					
Dominican Republic International Bonds 4.50% 20 - 30.01.30	850,000	USD	808,463	831,380	0.21
Dominican Republic International Bonds 4.875% 20 - 23.09.32	1,201,000	USD	1,119,871	1,155,830	0.29
Dominican Republic International Bonds 5.30% 21 - 21.01.41	565,000	USD	494,869	513,020	0.13
Dominican Republic International Bonds 5.50% 22 - 22.02.29	730,000	USD	717,709	738,395	0.18
Dominican Republic International Bonds 5.875% 20 - 30.01.60	1,300,000	USD	1,122,232	1,162,200	0.29
Dominican Republic International Bonds 5.875% 25 - 28.10.35	850,000	USD	850,364	851,275	0.21
Dominican Republic International Bonds 5.95% 17 - 25.01.27	700,000	USD	704,342	707,000	0.17
Dominican Republic International Bonds 6.00% 18 - 19.07.28	533,000	USD	531,415	546,791	0.13
Dominican Republic International Bonds 6.00% 22 - 22.02.33	877,000	USD	853,262	898,225	0.22
Dominican Republic International Bonds 6.40% 19 - 05.06.49	615,000	USD	583,169	613,309	0.15
Dominican Republic International Bonds 6.50% 18 - 15.02.48	410,000	USD	386,008	410,328	0.10
Dominican Republic International Bonds 6.60% 24 - 01.06.36	250,000	USD	254,488	263,438	0.06
Dominican Republic International Bonds 6.85% 15 - 27.01.45	819,000	USD	823,832	853,398	0.21
Dominican Republic International Bonds 6.95% 25 - 15.03.37	850,000	USD	869,437	914,175	0.23
Dominican Republic International Bonds 7.05% 23 - 03.02.31	642,000	USD	671,542	689,469	0.17
Dominican Republic International Bonds 7.15% 25 - 24.02.55	410,000	USD	419,735	437,952	0.11
Dominican Republic International Bonds 7.45% 14 - 30.04.44	615,000	USD	640,838	679,114	0.17
			11,851,576	12,265,299	3.03

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ecuador					
Ecuador Government International Bonds Zero Coupon 20 - 31.07.30	590,000	USD	406,997	503,860	0.12
Ecuador Government International Bonds FRN 20 - 31.07.40	1,300,000	USD	755,923	1,009,735	0.25
Ecuador Government International Bonds FRN 20 - 31.07.30	1,473,064	USD	1,219,097	1,456,860	0.36
Ecuador Government International Bonds FRN 20 - 31.07.35	3,014,121	USD	1,973,809	2,655,441	0.66
			4,355,826	5,625,896	1.39
Egypt					
Egypt Government International Bonds 5.80% 21 - 30.09.27	500,000	USD	475,560	505,625	0.12
Egypt Government International Bonds 5.875% 21 - 16.02.31	850,000	USD	746,783	849,184	0.21
Egypt Government International Bonds 6.588% 18 - 21.02.28	720,000	USD	686,059	738,022	0.18
Egypt Government International Bonds 6.875% 10 - 30.04.40	210,000	USD	164,994	199,172	0.05
Egypt Government International Bonds 7.053% 19 - 15.01.32	400,000	USD	363,995	416,252	0.10
Egypt Government International Bonds 7.30% 21 - 30.09.33	500,000	USD	416,879	513,590	0.13
Egypt Government International Bonds 7.50% 17 - 31.01.27	800,000	USD	806,637	820,232	0.20
Egypt Government International Bonds 7.50% 21 - 16.02.61	630,000	USD	460,412	549,234	0.13
Egypt Government International Bonds 7.60% 19 - 01.03.29	480,000	USD	461,510	510,696	0.13
Egypt Government International Bonds 7.60% 19 - 01.03.29	250,000	USD	243,522	265,988	0.07
Egypt Government International Bonds 7.625% 20 - 29.05.32	900,000	USD	824,732	956,034	0.24
Egypt Government International Bonds 7.903% 18 - 21.02.48	630,000	USD	536,411	584,703	0.14
Egypt Government International Bonds 8.15% 19 - 20.11.59	210,000	USD	154,041	197,144	0.05
Egypt Government International Bonds 8.50% 17 - 31.01.47	150,000	USD	111,458	147,019	0.04
Egypt Government International Bonds 8.50% 17 - 31.01.47	10,000	USD	5,942	9,801	0.00
Egypt Government International Bonds 8.50% 17 - 31.01.47	1,090,000	USD	918,376	1,068,334	0.26
Egypt Government International Bonds 8.625% 25 - 04.02.30	400,000	USD	405,307	443,554	0.11
Egypt Government International Bonds 8.70% 19 - 01.03.49	730,000	USD	619,948	727,299	0.18
Egypt Government International Bonds 8.70% 19 - 01.03.49	100,000	USD	67,862	99,630	0.02

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Egypt (continued)					
Egypt Government International Bonds 8.75% 21 - 30.09.51	310,000	USD	243,711	308,479	0.08
Egypt Government International Bonds 8.875% 20 - 29.05.50	840,000	USD	702,798	853,129	0.21
Egypt Government International Bonds 9.45% 25 - 04.02.33	300,000	USD	293,233	343,329	0.08
Egyptian Financial Co. for Sovereign Taskeek 6.375% 25 - 07.04.29	300,000	USD	303,956	307,284	0.08
Egyptian Financial Co. for Sovereign Taskeek 7.95% 25 - 07.10.32	300,000	USD	310,009	317,937	0.08
			10,324,135	11,731,671	2.89
El Salvador					
Comision Ejecutiva Hidroelectrica del Rio Lempa 8.65% 25 - 24.01.33	267,000	USD	270,199	286,357	0.07
El Salvador Government International Bonds 7.125% 19 - 20.01.50	300,000	USD	247,222	275,445	0.07
El Salvador Government International Bonds 7.65% 05 - 15.06.35	450,000	USD	445,106	466,533	0.12
El Salvador Government International Bonds 8.25% 02 - 10.04.32	270,000	USD	269,900	290,492	0.07
El Salvador Government International Bonds 8.625% 17 - 28.02.29	230,000	USD	236,774	244,672	0.06
El Salvador Government International Bonds 9.25% 24 - 17.04.30	500,000	USD	514,558	543,557	0.13
El Salvador Government International Bonds 9.50% 20 - 15.07.52	400,000	USD	399,550	450,086	0.11
El Salvador Government International Bonds 9.65% 24 - 21.11.54	500,000	USD	527,350	572,500	0.14
			2,910,659	3,129,642	0.77
Ethiopia					
Ethiopia International Bonds 6.625% 14 - 11.12.24	500,000	USD	445,630	535,690	0.13
			445,630	535,690	0.13
Gabon					
Gabon Government International Bonds 6.625% 20 - 06.02.31	400,000	USD	299,144	308,612	0.08
Gabon Government International Bonds 7.00% 21 - 24.11.31	227,000	USD	169,755	173,651	0.04
Gabon Government International Bonds 9.50% 25 - 18.02.29	259,000	USD	235,143	224,198	0.05
			704,042	706,461	0.17
Ghana					
Ghana Government International Bonds Zero Coupon 24 - 03.01.30	180,024	USD	152,110	159,038	0.04
Ghana Government International Bonds FRN 24 - 03.07.29	1,360,000	USD	1,259,960	1,336,336	0.33
Ghana Government International Bonds FRN 24 - 03.07.35	1,953,062	USD	1,590,646	1,782,617	0.44
			3,002,716	3,277,991	0.81

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Guatemala					
Guatemala Government Bonds 3.70% 21 - 07.10.33	430,000	USD	375,479	384,046	0.09
Guatemala Government Bonds 4.375% 17 - 05.06.27	230,000	USD	227,293	228,390	0.05
Guatemala Government Bonds 4.65% 21 - 07.10.41	230,000	USD	182,182	198,088	0.05
Guatemala Government Bonds 4.875% 13 - 13.02.28	320,000	USD	316,740	320,701	0.08
Guatemala Government Bonds 4.90% 19 - 01.06.30	230,000	USD	224,744	229,023	0.06
Guatemala Government Bonds 5.25% 22 - 10.08.29	230,000	USD	228,287	232,012	0.06
Guatemala Government Bonds 5.375% 20 - 24.04.32	230,000	USD	223,599	231,840	0.06
Guatemala Government Bonds 6.05% 24 - 06.08.31	300,000	USD	301,489	312,978	0.08
Guatemala Government Bonds 6.125% 19 - 01.06.50	450,000	USD	486,784	440,158	0.11
Guatemala Government Bonds 6.25% 25 - 15.08.36	568,000	USD	579,863	594,276	0.15
Guatemala Government Bonds 6.55% 24 - 06.02.37	400,000	USD	415,767	425,700	0.10
Guatemala Government Bonds 6.60% 23 - 13.06.36	300,000	USD	301,112	322,131	0.08
Guatemala Government Bonds 6.875% 25 - 15.08.55	322,000	USD	320,539	344,597	0.08
Guatemala Government Bonds 7.05% 23 - 04.10.32	300,000	USD	315,587	328,950	0.08
			4,499,465	4,592,890	1.13
Honduras					
Honduras Government International Bonds 5.625% 20 - 24.06.30	300,000	USD	280,632	297,675	0.07
Honduras Government International Bonds 6.25% 17 - 19.01.27	300,000	USD	298,955	302,175	0.07
Honduras Government International Bonds 8.625% 24 - 27.11.34	450,000	USD	468,985	508,500	0.13
			1,048,572	1,108,350	0.27
Hong Kong					
Blossom Joy Ltd. 2.20% 20 - 21.10.30	200,000	USD	181,062	183,030	0.05
CNAC HK Finbridge Co. Ltd. 3.00% 20 - 22.09.30	400,000	USD	373,145	375,556	0.09
CNAC HK Finbridge Co. Ltd. 3.875% 19 - 19.06.29	200,000	USD	193,908	196,978	0.05
CNAC HK Finbridge Co. Ltd. 4.125% 17 - 19.07.27	200,000	USD	198,091	200,144	0.05
CNAC HK Finbridge Co. Ltd. 5.125% 18 - 14.03.28	400,000	USD	402,504	408,244	0.10
			1,348,710	1,363,952	0.34
Hungary					
Hungary Government International Bonds 2.125% 21 - 22.09.31	1,000,000	USD	885,581	859,465	0.21
Hungary Government International Bonds 3.125% 21 - 21.09.51	1,110,000	USD	754,943	682,583	0.17
Hungary Government International Bonds 5.25% 22 - 16.06.29	750,000	USD	743,318	764,156	0.19
Hungary Government International Bonds 5.375% 25 - 26.09.30	710,000	USD	716,006	729,179	0.18
Hungary Government International Bonds 5.50% 22 - 16.06.34	809,000	USD	796,997	820,326	0.20
Hungary Government International Bonds 5.50% 24 - 26.03.36	1,125,000	USD	1,099,307	1,124,077	0.28
Hungary Government International Bonds 6.00% 25 - 26.09.35	473,000	USD	475,132	492,086	0.12
Hungary Government International Bonds 6.125% 23 - 22.05.28	800,000	USD	816,014	830,240	0.20

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Hungary (continued)					
Hungary Government International Bonds 6.25% 23 - 22.09.32	1,000,000	USD	1,040,916	1,064,480	0.26
Hungary Government International Bonds 6.75% 23 - 25.09.52	600,000	USD	636,401	636,000	0.16
Hungary Government International Bonds 6.75% 25 - 23.09.55	510,000	USD	514,478	531,315	0.13
Hungary Government International Bonds 7.625% 11 - 29.03.41	820,000	USD	949,424	958,949	0.24
Magyar Export-Import Bank Zrt 6.125% 23 - 04.12.27	600,000	USD	606,480	616,314	0.15
MFB Magyar Fejlesztési Bank Zrt 6.50% 23 - 29.06.28	500,000	USD	506,188	520,625	0.13
MVM Energetika Zrt 6.50% 24 - 13.03.31	300,000	USD	306,705	316,500	0.08
MVM Energetika Zrt 7.50% 23 - 09.06.28	300,000	USD	311,709	316,641	0.08
			11,159,599	11,262,936	2.78
India					
Export-Import Bank of India 2.25% 21 - 13.01.31	450,000	USD	419,054	405,239	0.10
Export-Import Bank of India 3.25% 20 - 15.01.30	513,000	USD	483,239	491,454	0.12
Export-Import Bank of India 3.375% 16 - 05.08.26	300,000	USD	297,754	298,296	0.08
Export-Import Bank of India 3.875% 18 - 01.02.28	650,000	USD	641,448	646,100	0.16
Export-Import Bank of India 5.50% 23 - 18.01.33	400,000	USD	406,167	418,752	0.10
Export-Import Bank of India 5.50% 25 - 13.01.35	400,000	USD	407,049	416,456	0.10
			2,654,711	2,676,297	0.66
Indonesia					
Indonesia Asahan Aluminium PT/Mineral Industri					
Indonesia Persero PT 5.45% 20 - 15.05.30	400,000	USD	403,997	411,676	0.10
Indonesia Government International Bonds 1.85% 21 - 12.03.31	200,000	USD	176,270	176,063	0.04
Indonesia Government International Bonds 2.15% 21 - 28.07.31	200,000	USD	172,030	177,500	0.04
Indonesia Government International Bonds 2.85% 20 - 14.02.30	300,000	USD	278,186	283,800	0.07
Indonesia Government International Bonds 3.05% 21 - 12.03.51	400,000	USD	276,308	267,624	0.07
Indonesia Government International Bonds 3.20% 21 - 23.09.61	200,000	USD	130,903	128,875	0.03
Indonesia Government International Bonds 3.40% 19 - 18.09.29	200,000	USD	195,808	194,500	0.05
Indonesia Government International Bonds 3.50% 17 - 11.01.28	200,000	USD	198,291	198,200	0.05
Indonesia Government International Bonds 3.55% 22 - 31.03.32	200,000	USD	195,083	189,800	0.05
Indonesia Government International Bonds 3.70% 19 - 30.10.49	320,000	USD	325,029	244,400	0.06
Indonesia Government International Bonds 3.85% 17 - 18.07.27	200,000	USD	196,188	199,480	0.05
Indonesia Government International Bonds 3.85% 20 - 15.10.30	400,000	USD	409,094	393,200	0.10

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Indonesia (continued)					
Indonesia Government International Bonds 4.10% 18 - 24.04.28	200,000	USD	198,677	200,325	0.05
Indonesia Government International Bonds 4.15% 22 - 20.09.27	400,000	USD	400,722	400,700	0.10
Indonesia Government International Bonds 4.20% 20 - 15.10.50	400,000	USD	335,571	328,600	0.08
Indonesia Government International Bonds 4.35% 17 - 11.01.48	250,000	USD	245,593	216,750	0.05
Indonesia Government International Bonds 4.45% 20 - 15.04.70	500,000	USD	491,179	405,625	0.10
Indonesia Government International Bonds 4.55% 23 - 11.01.28	300,000	USD	300,755	302,625	0.07
Indonesia Government International Bonds 4.625% 13 - 15.04.43	300,000	USD	289,943	279,844	0.07
Indonesia Government International Bonds 4.65% 22 - 20.09.32	200,000	USD	192,284	201,250	0.05
Indonesia Government International Bonds 4.70% 24 - 10.02.34	200,000	USD	194,128	199,688	0.05
Indonesia Government International Bonds 4.75% 18 - 11.02.29	300,000	USD	310,448	304,500	0.08
Indonesia Government International Bonds 4.75% 24 - 10.09.34	200,000	USD	194,159	199,750	0.05
Indonesia Government International Bonds 4.85% 23 - 11.01.33	200,000	USD	197,968	202,125	0.05
Indonesia Government International Bonds 4.90% 25 - 16.04.36	200,000	USD	200,776	199,750	0.05
Indonesia Government International Bonds 5.10% 24 - 10.02.54	200,000	USD	188,148	193,744	0.05
Indonesia Government International Bonds 5.125% 15 - 15.01.45	300,000	USD	312,057	297,282	0.07
Indonesia Government International Bonds 5.25% 12 - 17.01.42	480,000	USD	489,880	481,560	0.12
Indonesia Government International Bonds 5.25% 16 - 08.01.47	400,000	USD	456,338	397,550	0.10
Indonesia Government International Bonds 5.25% 25 - 15.01.30	300,000	USD	310,408	311,064	0.08
Indonesia Government International Bonds 5.65% 23 - 11.01.53	200,000	USD	204,293	202,550	0.05
Indonesia Government International Bonds 5.95% 15 - 08.01.46	200,000	USD	216,941	212,650	0.05
Indonesia Government International Bonds 6.625% 07 - 17.02.37	297,000	USD	324,837	338,951	0.08
Indonesia Government International Bonds 6.75% 14 - 15.01.44	400,000	USD	476,404	463,040	0.11
Indonesia Government International Bonds 7.75% 08 - 17.01.38	289,000	USD	355,556	362,053	0.09
Indonesia Government International Bonds 8.50% 05 - 12.10.35	321,000	USD	404,209	411,602	0.10

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Indonesia (continued)					
Pertamina Hulu Energi PT 5.25% 25 - 21.05.30	200,000	USD	202,428	203,938	0.05
Pertamina Persero PT 3.10% 20 - 27.08.30	200,000	USD	184,810	187,125	0.05
Pertamina Persero PT 3.65% 19 - 30.07.29	200,000	USD	192,197	194,500	0.05
Pertamina Persero PT 4.175% 20 - 21.01.50	300,000	USD	293,026	234,282	0.06
Pertamina Persero PT 4.70% 19 - 30.07.49	200,000	USD	160,001	169,274	0.04
Pertamina Persero PT 5.625% 13 - 20.05.43	300,000	USD	308,605	293,136	0.07
Pertamina Persero PT 6.00% 12 - 03.05.42	200,000	USD	201,326	203,318	0.05
Pertamina Persero PT 6.45% 14 - 30.05.44	300,000	USD	317,118	320,064	0.08
Pertamina Persero PT 6.50% 18 - 07.11.48	200,000	USD	205,534	213,938	0.05
Perusahaan Penerbit SBSN Indonesia III 2.55% 21 - 09.06.31	200,000	USD	186,967	181,600	0.05
Perusahaan Penerbit SBSN Indonesia III 2.80% 20 - 23.06.30	300,000	USD	284,119	280,406	0.07
Perusahaan Penerbit SBSN Indonesia III 3.55% 21 - 09.06.51	400,000	USD	286,551	291,000	0.07
Perusahaan Penerbit SBSN Indonesia III 3.80% 20 - 23.06.50	200,000	USD	147,263	151,750	0.04
Perusahaan Penerbit SBSN Indonesia III 4.15% 17 - 29.03.27	300,000	USD	299,876	300,300	0.07
Perusahaan Penerbit SBSN Indonesia III 4.40% 18 - 01.03.28	260,000	USD	261,208	261,397	0.06
Perusahaan Penerbit SBSN Indonesia III 4.40% 22 - 06.06.27	300,000	USD	297,339	301,500	0.07
Perusahaan Penerbit SBSN Indonesia III 4.45% 19 - 20.02.29	200,000	USD	202,603	201,000	0.05
Perusahaan Penerbit SBSN Indonesia III 4.55% 25 - 23.07.30	200,000	USD	200,421	201,600	0.05
Perusahaan Penerbit SBSN Indonesia III 4.70% 22 - 06.06.32	300,000	USD	296,564	303,000	0.07
Perusahaan Penerbit SBSN Indonesia III 5.00% 24 - 25.05.30	200,000	USD	201,433	205,250	0.05
Perusahaan Penerbit SBSN Indonesia III 5.10% 24 - 02.07.29	200,000	USD	205,652	205,250	0.05
Perusahaan Penerbit SBSN Indonesia III 5.20% 24 - 02.07.34	200,000	USD	200,988	204,800	0.05
Perusahaan Penerbit SBSN Indonesia III 5.25% 24 - 25.11.34	200,000	USD	201,338	205,188	0.05
Perusahaan Penerbit SBSN Indonesia III 5.40% 23 - 15.11.28	240,000	USD	242,108	248,988	0.06
Perusahaan Penerbit SBSN Indonesia III 5.60% 23 - 15.11.33	300,000	USD	308,287	316,312	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.375% 19 - 05.02.30	200,000	USD	188,627	191,375	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% 19 - 17.07.29	200,000	USD	194,446	195,000	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.00% 20 - 30.06.50	300,000	USD	223,320	222,405	0.06

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

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Indonesia (continued)					
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 17 - 15.05.27	300,000	USD	297,572	299,156	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 19 - 17.07.49	200,000	USD	160,163	170,750	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 12 - 24.10.42	200,000	USD	181,716	186,532	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 18 - 21.05.48	400,000	USD	398,289	406,000	0.10
			17,780,356	17,528,830	4.32
Ireland					
Vnesheconombank Via VEB Finance PLC 6.80% 10 - 22.11.25 ⁽¹⁾	1,200,000	USD	1,317,068	1	0.00
			1,317,068	1	0.00
Ivory Coast					
Ivory Coast Government International Bonds 6.125% 17 - 15.06.33	200,000	USD	187,126	200,062	0.05
Ivory Coast Government International Bonds 6.125% 17 - 15.06.33	400,000	USD	376,739	400,124	0.10
Ivory Coast Government International Bonds 6.375% 15 - 03.03.28	200,000	USD	201,122	202,737	0.05
Ivory Coast Government International Bonds 7.625% 24 - 30.01.33	600,000	USD	603,812	648,936	0.16
Ivory Coast Government International Bonds 8.075% 25 - 01.04.36	800,000	USD	736,056	864,051	0.21
Ivory Coast Government International Bonds 8.25% 24 - 30.01.37	600,000	USD	587,460	651,654	0.16
			2,692,315	2,967,564	0.73
Jamaica					
Jamaica Government International Bonds 6.75% 15 - 28.04.28	600,000	USD	621,652	615,900	0.15
Jamaica Government International Bonds 7.875% 15 - 28.07.45	850,000	USD	1,006,747	1,024,675	0.25
Jamaica Government International Bonds 8.00% 07 - 15.03.39	600,000	USD	724,849	723,000	0.18
			2,353,248	2,363,575	0.58
Jordan					
Jordan Government International Bonds 5.75% 16 - 31.01.27	500,000	USD	498,405	501,715	0.12
Jordan Government International Bonds 5.75% 25 - 12.11.32	300,000	USD	295,659	295,032	0.07
Jordan Government International Bonds 5.85% 20 - 07.07.30	770,000	USD	744,912	775,505	0.19
Jordan Government International Bonds 7.375% 17 - 10.10.47	260,000	USD	254,464	261,056	0.07

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Jordan (continued)					
Jordan Government International Bonds 7.375% 17 - 10.10.47	177,000	USD	147,817	177,719	0.04
Jordan Government International Bonds 7.50% 23 - 13.01.29	450,000	USD	455,125	473,481	0.12
Jordan Government International Bonds 7.75% 22 - 15.01.28	300,000	USD	307,153	312,189	0.08
			2,703,535	2,796,697	0.69
Kazakhstan					
Baiterek National Managing Holding JSC 5.45% 25 - 08.05.28	230,000	USD	230,284	232,953	0.06
Development Bank of Kazakhstan JSC 5.25% 24 - 23.10.29	230,000	USD	228,971	235,725	0.06
Development Bank of Kazakhstan JSC 5.50% 24 - 15.04.27	200,000	USD	202,233	202,166	0.05
Development Bank of Kazakhstan JSC 5.625% 25 - 07.04.30	230,000	USD	232,786	237,558	0.06
Fund of National Welfare Samruk-Kazyna JSC 2.00% 21 - 28.10.26	230,000	USD	224,012	224,710	0.05
Kazakhstan Government International Bonds 4.412% 25 - 28.10.30	700,000	USD	694,907	695,632	0.17
Kazakhstan Government International Bonds 4.714% 24 - 09.04.35	900,000	USD	873,744	893,250	0.22
Kazakhstan Government International Bonds 4.875% 14 - 14.10.44	400,000	USD	387,204	366,556	0.09
Kazakhstan Government International Bonds 5.00% 25 - 01.07.32	820,000	USD	829,191	833,263	0.21
Kazakhstan Government International Bonds 5.50% 25 - 01.07.37	529,000	USD	530,276	543,336	0.13
Kazakhstan Government International Bonds 6.50% 15 - 21.07.45	700,000	USD	793,120	774,816	0.19
QazaqGaz NC JSC 4.375% 17 - 26.09.27	520,000	USD	511,801	516,979	0.13
			5,738,529	5,756,944	1.42
Kenya					
Republic of Kenya Government International Bonds 6.30% 21 - 23.01.34	450,000	USD	374,543	411,340	0.10
Republic of Kenya Government International Bonds 7.875% 25 - 09.10.33	300,000	USD	289,185	300,006	0.08
Republic of Kenya Government International Bonds 8.00% 19 - 22.05.32	550,000	USD	520,320	569,110	0.14
Republic of Kenya Government International Bonds 8.25% 18 - 28.02.48	450,000	USD	381,055	424,816	0.11
Republic of Kenya Government International Bonds 8.80% 25 - 09.10.38	250,000	USD	244,285	252,748	0.06
Republic of Kenya Government International Bonds 9.50% 25 - 05.03.36	700,000	USD	659,450	744,520	0.18
Republic of Kenya Government International Bonds 9.75% 24 - 16.02.31	700,000	USD	724,251	764,750	0.19
			3,193,089	3,467,290	0.86

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Latvia					
Latvia Government International Bonds 5.125% 24 - 30.07.34	600,000	USD	592,725	614,004	0.15
			592,725	614,004	0.15
Lebanon					
Lebanon Government International Bonds 6.60% 11 - 27.11.26	700,000	USD	122,052	161,000	0.04
Lebanon Government International Bonds 6.65% 15 - 26.02.30	400,000	USD	70,000	92,400	0.02
Lebanon Government International Bonds 6.65% 15 - 03.11.28	500,000	USD	87,455	115,000	0.03
Lebanon Government International Bonds 6.75% 12 - 29.11.27	450,000	USD	78,264	103,500	0.03
Lebanon Government International Bonds 6.85% 17 - 23.03.27	600,000	USD	105,138	138,000	0.03
Lebanon Government International Bonds 7.00% 17 - 23.03.32	450,000	USD	78,588	103,950	0.03
Lebanon Government International Bonds 7.05% 15 - 02.11.35	300,000	USD	52,827	69,300	0.02
Lebanon Government International Bonds 7.25% 17 - 23.03.37	400,000	USD	70,284	92,400	0.02
Lebanon Government International Bonds - defaulted 6.00% 12 - 27.01.23	500,000	USD	86,470	115,000	0.03
Lebanon Government International Bonds - defaulted 6.10% 10 - 04.10.22	700,000	USD	122,290	161,000	0.04
Lebanon Government International Bonds - defaulted 6.20% 15 - 26.02.25	360,000	USD	62,917	82,800	0.02
Lebanon Government International Bonds - defaulted 8.25% 06 - 12.04.21	950,000	USD	166,155	218,500	0.05
			1,102,440	1,452,850	0.36
Luxembourg					
Eagle Funding Luxco SARL 5.50% 25 - 17.08.30	1,482,000	USD	1,506,669	1,507,194	0.37
			1,506,669	1,507,194	0.37
Malaysia					
Khazanah Capital Ltd. 4.759% 24 - 05.09.34	230,000	USD	223,938	232,392	0.06
Khazanah Capital Ltd. 4.876% 23 - 01.06.33	300,000	USD	296,309	306,624	0.08
Khazanah Global Sukuk Bhd. 4.484% 24 - 05.09.29	230,000	USD	229,242	232,498	0.06
Khazanah Global Sukuk Bhd. 4.687% 23 - 01.06.28	300,000	USD	300,870	304,428	0.08
Malaysia Sukuk Global Bhd. 4.08% 16 - 27.04.46	250,000	USD	211,055	218,112	0.05
Malaysia Wakala Sukuk Bhd. 2.07% 21 - 28.04.31	400,000	USD	356,612	364,208	0.09
Malaysia Wakala Sukuk Bhd. 3.075% 21 - 28.04.51	250,000	USD	172,779	178,893	0.04
Petroliam Nasional Bhd. 7.625% 96 - 15.10.26	130,000	USD	133,030	133,493	0.03
Petronas Capital Ltd. 2.48% 21 - 28.01.32	600,000	USD	529,260	538,554	0.13
Petronas Capital Ltd. 3.404% 21 - 28.04.61	1,000,000	USD	647,999	679,030	0.17
Petronas Capital Ltd. 3.50% 20 - 21.04.30	1,000,000	USD	955,697	972,270	0.24
Petronas Capital Ltd. 4.50% 15 - 18.03.45	700,000	USD	603,898	624,078	0.15
Petronas Capital Ltd. 4.55% 20 - 21.04.50	1,300,000	USD	1,088,447	1,139,450	0.28
Petronas Capital Ltd. 4.80% 20 - 21.04.60	500,000	USD	420,737	448,725	0.11
Petronas Capital Ltd. 4.95% 25 - 03.01.31	800,000	USD	808,893	825,872	0.20

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Malaysia (continued)					
Petronas Capital Ltd. 5.34% 25 - 03.04.35	800,000	USD	816,323	832,344	0.21
Petronas Capital Ltd. 5.848% 25 - 03.04.55	700,000	USD	696,662	731,535	0.18
			8,491,751	8,762,506	2.16
Mexico					
Banco Nacional de Comercio Exterior SNC FRN 21 - 11.08.31	200,000	USD	195,314	195,812	0.05
Comision Federal de Electricidad 3.348% 21 - 09.02.31	200,000	USD	175,543	181,244	0.04
Comision Federal de Electricidad 5.75% 12 - 14.02.42	200,000	USD	173,508	186,624	0.05
Comision Federal de Electricidad 6.125% 15 - 16.06.45	200,000	USD	173,036	189,192	0.05
Comision Federal de Electricidad 6.45% 24 - 24.01.35	200,000	USD	192,837	205,204	0.05
Mexico City Airport Trust 3.875% 17 - 30.04.28	200,000	USD	193,369	195,376	0.05
Mexico City Airport Trust 5.50% 17 - 31.07.47	300,000	USD	242,219	264,281	0.07
Mexico Government International Bonds 2.659% 20 - 24.05.31	300,000	USD	263,872	267,300	0.07
Mexico Government International Bonds 3.25% 20 - 16.04.30	300,000	USD	277,389	283,200	0.07
Mexico Government International Bonds 3.50% 22 - 12.02.34	300,000	USD	260,880	259,500	0.06
Mexico Government International Bonds 3.75% 18 - 11.01.28	300,000	USD	297,733	297,600	0.07
Mexico Government International Bonds 3.75% 21 - 19.04.71	400,000	USD	271,337	236,000	0.06
Mexico Government International Bonds 3.771% 20 - 24.05.61	400,000	USD	318,297	246,000	0.06
Mexico Government International Bonds 4.15% 17 - 28.03.27	300,000	USD	298,366	299,700	0.07
Mexico Government International Bonds 4.28% 21 - 14.08.41	200,000	USD	163,246	160,400	0.04
Mexico Government International Bonds 4.35% 16 - 15.01.47	200,000	USD	160,900	150,600	0.04
Mexico Government International Bonds 4.40% 22 - 12.02.52	400,000	USD	323,929	292,400	0.07
Mexico Government International Bonds 4.50% 19 - 22.04.29	450,000	USD	444,581	452,756	0.11
Mexico Government International Bonds 4.50% 19 - 31.01.50	200,000	USD	166,353	151,300	0.04
Mexico Government International Bonds 4.60% 15 - 23.01.46	400,000	USD	330,233	315,000	0.08
Mexico Government International Bonds 4.60% 17 - 10.02.48	300,000	USD	286,429	232,500	0.06
Mexico Government International Bonds 4.75% 12 - 08.03.44	600,000	USD	491,952	494,100	0.12
Mexico Government International Bonds 4.75% 20 - 27.04.32	265,000	USD	254,655	258,089	0.06
Mexico Government International Bonds 4.75% 25 - 22.03.31	250,000	USD	249,001	247,163	0.06

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Mexico (continued)					
Mexico Government International Bonds 4.875% 22 - 19.05.33	300,000	USD	290,681	288,000	0.07
Mexico Government International Bonds 5.00% 20 - 27.04.51	400,000	USD	327,000	321,600	0.08
Mexico Government International Bonds 5.00% 24 - 07.05.29	300,000	USD	305,971	304,500	0.08
Mexico Government International Bonds 5.375% 25 - 22.03.33	500,000	USD	501,068	495,365	0.12
Mexico Government International Bonds 5.40% 23 - 09.02.28	200,000	USD	202,990	204,700	0.05
Mexico Government International Bonds 5.55% 14 - 21.01.45	490,000	USD	440,722	454,230	0.11
Mexico Government International Bonds 5.625% 25 - 22.09.35	200,000	USD	199,647	197,550	0.05
Mexico Government International Bonds 5.75% 10 - 12.10.10	370,000	USD	312,761	309,690	0.08
Mexico Government International Bonds 5.85% 25 - 02.07.32	600,000	USD	603,382	617,400	0.15
Mexico Government International Bonds 6.00% 24 - 07.05.36	500,000	USD	493,646	507,375	0.13
Mexico Government International Bonds 6.00% 25 - 13.05.30	250,000	USD	256,244	261,875	0.06
Mexico Government International Bonds 6.05% 08 - 11.01.40	400,000	USD	405,137	398,160	0.10
Mexico Government International Bonds 6.338% 23 - 04.05.53	600,000	USD	578,871	570,900	0.14
Mexico Government International Bonds 6.35% 23 - 09.02.35	300,000	USD	314,171	313,869	0.08
Mexico Government International Bonds 6.40% 24 - 07.05.54	300,000	USD	303,091	288,900	0.07
Mexico Government International Bonds 6.625% 25 - 29.01.38	500,000	USD	510,506	522,250	0.13
Mexico Government International Bonds 6.75% 04 - 27.09.34	354,000	USD	372,822	383,116	0.09
Mexico Government International Bonds 6.875% 25 - 13.05.37	550,000	USD	556,991	587,125	0.14
Mexico Government International Bonds 7.375% 25 - 13.05.55	200,000	USD	201,643	215,200	0.05
Mexico Government International Bonds 7.50% 03 - 08.04.33	100,000	USD	108,953	115,000	0.03
Mexico Government International Bonds 8.30% 01 - 15.08.31	147,000	USD	168,761	174,269	0.04
Petroleos Mexicanos 5.50% 12 - 27.06.44	160,000	USD	110,327	120,750	0.03
Petroleos Mexicanos 5.625% 16 - 23.01.46	160,000	USD	108,960	119,680	0.03
Petroleos Mexicanos 5.95% 20 - 28.01.31	550,000	USD	494,956	532,345	0.13
Petroleos Mexicanos 6.35% 18 - 12.02.48	310,000	USD	223,332	243,319	0.06
Petroleos Mexicanos 6.375% 14 - 23.01.45	215,000	USD	155,482	172,628	0.04
Petroleos Mexicanos 6.50% 11 - 02.06.41	120,000	USD	91,443	104,160	0.03

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Mexico (continued)					
Petroleos Mexicanos 6.50% 18 - 13.03.27	640,000	USD	632,583	649,920	0.16
Petroleos Mexicanos 6.50% 18 - 23.01.29	220,000	USD	214,027	223,850	0.06
Petroleos Mexicanos 6.625% 06 - 15.06.35	310,000	USD	257,419	293,493	0.07
Petroleos Mexicanos 6.625% 10 - 31.12.99	110,000	USD	77,390	82,053	0.02
Petroleos Mexicanos 6.70% 22 - 16.02.32	910,000	USD	813,318	907,388	0.22
Petroleos Mexicanos 6.75% 17 - 21.09.47	780,000	USD	605,620	639,756	0.16
Petroleos Mexicanos 6.84% 20 - 23.01.30	320,000	USD	318,695	325,088	0.08
Petroleos Mexicanos 6.95% 20 - 28.01.60	610,000	USD	471,181	495,076	0.12
Petroleos Mexicanos 7.69% 20 - 23.01.50	1,114,000	USD	921,481	998,523	0.25
Petroleos Mexicanos 8.75% 22 - 02.06.29	250,000	USD	252,966	268,028	0.07
Petroleos Mexicanos 10.00% 23 - 07.02.33	390,000	USD	416,599	450,828	0.11
			19,825,816	20,219,300	4.99
Mongolia					
Development Bank of Mongolia LLC 8.50% 25 - 03.07.28	200,000	USD	203,063	205,500	0.05
Mongolia Government International Bonds 4.45% 21 - 07.07.31	227,000	USD	199,874	208,769	0.05
Mongolia Government International Bonds 6.625% 25 - 25.02.30	227,000	USD	222,677	233,384	0.06
Mongolia Government International Bonds 8.65% 23 - 19.01.28	400,000	USD	417,390	424,500	0.11
			1,043,004	1,072,153	0.27
Morocco					
Morocco Government International Bonds 2.375% 20 - 15.12.27	500,000	USD	477,903	480,000	0.12
Morocco Government International Bonds 3.00% 20 - 15.12.32	350,000	USD	302,755	307,209	0.08
Morocco Government International Bonds 4.00% 20 - 15.12.50	570,000	USD	487,254	415,034	0.10
Morocco Government International Bonds 5.50% 12 - 11.12.42	300,000	USD	264,977	287,157	0.07
Morocco Government International Bonds 5.95% 23 - 08.03.28	550,000	USD	554,398	566,328	0.14
Morocco Government International Bonds 6.50% 23 - 08.09.33	570,000	USD	582,680	618,482	0.15
			2,669,967	2,674,210	0.66
Nigeria					
Nigeria Government International Bonds 6.125% 21 - 28.09.28	600,000	USD	561,848	602,538	0.15
Nigeria Government International Bonds 6.50% 17 - 28.11.27	700,000	USD	668,498	707,399	0.17
Nigeria Government International Bonds 7.143% 18 - 23.02.30	400,000	USD	371,374	413,032	0.10
Nigeria Government International Bonds 7.375% 21 - 28.09.33	650,000	USD	587,714	659,425	0.16
Nigeria Government International Bonds 7.625% 17 - 28.11.47	700,000	USD	571,654	660,261	0.16

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Nigeria (continued)					
Nigeria Government International Bonds 7.696% 18 - 23.02.38	750,000	USD	667,413	750,825	0.19
Nigeria Government International Bonds 7.875% 17 - 16.02.32	680,000	USD	633,902	708,288	0.18
Nigeria Government International Bonds 8.25% 21 - 28.09.51	570,000	USD	517,255	559,313	0.14
Nigeria Government International Bonds 8.375% 22 - 24.03.29	600,000	USD	582,820	639,060	0.16
Nigeria Government International Bonds 8.631% 25 - 13.01.36	500,000	USD	523,283	537,906	0.13
Nigeria Government International Bonds 8.747% 18 - 21.01.31	450,000	USD	447,271	490,712	0.12
Nigeria Government International Bonds 9.13% 25 - 13.01.46	700,000	USD	741,971	751,625	0.19
Nigeria Government International Bonds 9.248% 18 - 21.01.49	300,000	USD	265,377	325,518	0.08
Nigeria Government International Bonds 9.625% 24 - 09.06.31	300,000	USD	304,950	339,948	0.08
Nigeria Government International Bonds 10.375% 24 - 09.12.34	700,000	USD	730,694	829,460	0.20
			8,176,024	8,975,310	2.21
Oman					
Mazoon Assets Co. SAOC 5.20% 17 - 08.11.27	400,000	USD	402,629	402,952	0.10
Mazoon Assets Co. SAOC 5.25% 24 - 09.10.31	300,000	USD	297,559	304,623	0.08
Mazoon Assets Co. SAOC 5.50% 24 - 14.02.29	200,000	USD	201,420	204,470	0.05
Oman Government International Bonds 5.375% 17 - 08.03.27	700,000	USD	704,015	706,608	0.17
Oman Government International Bonds 5.625% 18 - 17.01.28	889,000	USD	892,266	909,280	0.22
Oman Government International Bonds 5.625% 18 - 17.01.28	161,000	USD	159,199	164,673	0.04
Oman Government International Bonds 6.00% 19 - 01.08.29	950,000	USD	965,536	998,021	0.25
Oman Government International Bonds 6.25% 21 - 25.01.31	750,000	USD	769,410	800,978	0.20
Oman Government International Bonds 6.50% 17 - 08.03.47	950,000	USD	913,774	1,017,326	0.25
Oman Government International Bonds 6.75% 18 - 17.01.48	1,400,000	USD	1,408,291	1,543,934	0.38
Oman Government International Bonds 6.75% 20 - 28.10.27	610,000	USD	620,822	634,174	0.16
Oman Government International Bonds 7.00% 21 - 25.01.51	400,000	USD	401,723	453,662	0.11
Oman Government International Bonds 7.375% 20 - 28.10.32	450,000	USD	500,146	515,678	0.13
Oman Sovereign Sukuk Co. 4.525% 25 - 17.04.33	440,000	USD	440,435	437,714	0.11

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Oman (continued)					
Oman Sovereign Sukuk Co. 4.875% 21 - 15.06.30	750,000	USD	751,600	765,938	0.19
OQ SAOC 5.125% 21 - 06.05.28	300,000	USD	297,427	302,250	0.07
			9,726,252	10,162,281	2.51
Pakistan					
Pakistan Global Sukuk Programme Co. Ltd. 7.95% 22 - 31.01.29	280,000	USD	252,642	286,408	0.07
Pakistan Government International Bonds 6.875% 17 - 05.12.27	900,000	USD	840,658	907,312	0.22
Pakistan Government International Bonds 7.375% 21 - 08.04.31	650,000	USD	587,409	647,563	0.16
Pakistan Government International Bonds 8.875% 21 - 08.04.51	400,000	USD	316,992	392,712	0.10
Pakistan Water & Power Development Authority 7.50% 21 - 04.06.31	200,000	USD	161,021	189,000	0.05
			2,158,722	2,422,995	0.60
Panama					
Aeropuerto Internacional de Tocumen SA 4.00% 21 - 11.08.41	200,000	USD	150,749	167,100	0.04
Aeropuerto Internacional de Tocumen SA 5.125% 21 - 11.08.61	600,000	USD	433,274	483,906	0.12
Banco Nacional de Panama 2.50% 20 - 11.08.30	300,000	USD	274,443	265,242	0.07
Empresa de Transmision Electrica SA 5.125% 19 - 02.05.49	200,000	USD	146,552	153,326	0.04
Panama Government International Bonds 2.252% 20 - 29.09.32	1,050,000	USD	878,053	866,250	0.21
Panama Government International Bonds 3.16% 19 - 23.01.30	450,000	USD	418,376	421,200	0.10
Panama Government International Bonds 3.298% 22 - 19.01.33	340,000	USD	284,807	298,683	0.07
Panama Government International Bonds 3.87% 19 - 23.07.60	1,200,000	USD	944,672	792,600	0.20
Panama Government International Bonds 3.875% 16 - 17.03.28	650,000	USD	637,440	638,300	0.16
Panama Government International Bonds 4.30% 13 - 29.04.53	600,000	USD	418,210	449,255	0.11
Panama Government International Bonds 4.50% 17 - 15.05.47	500,000	USD	377,442	395,457	0.10
Panama Government International Bonds 4.50% 18 - 16.04.50	900,000	USD	786,238	692,882	0.17
Panama Government International Bonds 4.50% 20 - 01.04.56	850,000	USD	745,367	636,650	0.16
Panama Government International Bonds 4.50% 22 - 19.01.63	500,000	USD	430,390	371,878	0.09
Panama Government International Bonds 6.40% 22 - 14.02.35	1,000,000	USD	1,019,226	1,053,163	0.26
Panama Government International Bonds 6.70% 06 - 26.01.36	710,000	USD	774,286	762,512	0.19

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Panama (continued)					
Panama Government International Bonds 6.853% 23 - 28.03.54	370,000	USD	342,617	384,578	0.10
Panama Government International Bonds 6.875% 23 - 31.01.36	340,000	USD	335,181	369,067	0.09
Panama Government International Bonds 7.50% 24 - 01.03.31	370,000	USD	383,208	410,145	0.10
Panama Government International Bonds 7.875% 24 - 01.03.57	260,000	USD	255,156	302,427	0.08
Panama Government International Bonds 8.00% 24 - 01.03.38	600,000	USD	635,445	701,325	0.17
Panama Government International Bonds 8.875% 97 - 30.09.27	320,000	USD	340,081	342,560	0.08
Panama Government International Bonds 9.375% 99 - 01.04.29	300,000	USD	330,107	341,439	0.08
			11,341,320	11,299,945	2.79
Paraguay					
Paraguay Government International Bonds 2.739% 21 - 29.01.33	250,000	USD	209,917	223,500	0.05
Paraguay Government International Bonds 3.849% 22 - 28.06.33	200,000	USD	181,776	189,000	0.05
Paraguay Government International Bonds 4.95% 20 - 28.04.31	500,000	USD	493,357	507,360	0.13
Paraguay Government International Bonds 5.40% 19 - 30.03.50	600,000	USD	557,236	561,525	0.14
Paraguay Government International Bonds 5.60% 18 - 13.03.48	400,000	USD	364,003	386,750	0.10
Paraguay Government International Bonds 5.85% 23 - 21.08.33	230,000	USD	231,727	244,016	0.06
Paraguay Government International Bonds 6.10% 14 - 11.08.44	450,000	USD	457,937	466,650	0.11
Paraguay Government International Bonds 6.65% 25 - 04.03.55	300,000	USD	293,865	326,963	0.08
			2,789,818	2,905,764	0.72
Peru					
Corp. Financiera de Desarrollo SA 2.40% 20 - 28.09.27	400,000	USD	385,634	386,624	0.09
Fondo MIVIVIENDA SA 4.625% 22 - 12.04.27	240,000	USD	240,087	240,662	0.06
Peru Government International Bonds 1.862% 20 - 01.12.32	547,000	USD	454,917	451,959	0.11
Peru Government International Bonds 2.78% 20 - 01.12.60	810,000	USD	530,591	440,640	0.11
Peru Government International Bonds 2.783% 20 - 23.01.31	1,130,000	USD	1,016,827	1,045,815	0.26
Peru Government International Bonds 3.00% 21 - 15.01.34	820,000	USD	731,432	713,400	0.18
Peru Government International Bonds 3.23% 20 - 28.07.21	499,000	USD	300,847	272,454	0.07

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Peru (continued)					
Peru Government International Bonds 3.30% 21 - 11.03.41	550,000	USD	430,511	425,425	0.10
Peru Government International Bonds 3.55% 21 - 10.03.51	690,000	USD	533,384	484,725	0.12
Peru Government International Bonds 3.60% 21 - 15.01.72	410,000	USD	281,437	259,940	0.06
Peru Government International Bonds 5.375% 24 - 08.02.35	510,000	USD	513,902	520,455	0.13
Peru Government International Bonds 5.50% 25 - 30.03.36	550,000	USD	548,944	561,275	0.14
Peru Government International Bonds 5.625% 10 - 18.11.50	1,030,000	USD	1,092,607	1,006,825	0.25
Peru Government International Bonds 5.875% 24 - 08.08.54	710,000	USD	725,539	702,190	0.17
Peru Government International Bonds 6.20% 25 - 30.06.55	600,000	USD	609,427	617,700	0.15
Peru Government International Bonds 6.55% 07 - 14.03.37	570,000	USD	638,909	630,420	0.16
Peru Government International Bonds 8.75% 03 - 21.11.33	830,000	USD	1,031,825	1,045,385	0.26
Petroleos del Peru SA 4.75% 17 - 19.06.32	500,000	USD	419,585	372,030	0.09
Petroleos del Peru SA 5.625% 17 - 19.06.47	810,000	USD	523,149	514,099	0.13
			11,009,554	10,692,023	2.64
Philippines					
Philippines Government International Bonds 1.648% 20 - 10.06.31	450,000	USD	410,165	391,781	0.10
Philippines Government International Bonds 1.95% 21 - 06.01.32	200,000	USD	173,695	173,938	0.04
Philippines Government International Bonds 2.457% 20 - 05.05.30	350,000	USD	333,682	326,156	0.08
Philippines Government International Bonds 2.65% 20 - 10.12.45	550,000	USD	423,847	364,581	0.09
Philippines Government International Bonds 2.95% 20 - 05.05.45	500,000	USD	379,393	350,000	0.09
Philippines Government International Bonds 3.00% 18 - 01.02.28	843,000	USD	828,320	824,032	0.20
Philippines Government International Bonds 3.20% 21 - 06.07.46	850,000	USD	683,128	609,875	0.15
Philippines Government International Bonds 3.556% 22 - 29.09.32	200,000	USD	185,331	188,750	0.05
Philippines Government International Bonds 3.70% 16 - 01.03.41	600,000	USD	524,906	501,000	0.12
Philippines Government International Bonds 3.70% 17 - 02.02.42	530,000	USD	467,646	437,250	0.11
Philippines Government International Bonds 3.75% 19 - 14.01.29	600,000	USD	592,394	592,500	0.15
Philippines Government International Bonds 3.95% 15 - 20.01.40	607,000	USD	546,518	535,678	0.13

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Philippines (continued)					
Philippines Government International Bonds 4.20% 22 - 29.03.47	200,000	USD	185,216	167,250	0.04
Philippines Government International Bonds 4.75% 24 - 05.03.35	400,000	USD	397,513	401,000	0.10
Philippines Government International Bonds 5.00% 12 - 13.01.37	300,000	USD	303,259	303,375	0.08
Philippines Government International Bonds 5.00% 23 - 17.07.33	500,000	USD	502,642	512,969	0.13
Philippines Government International Bonds 5.175% 24 - 05.09.49	200,000	USD	185,726	191,312	0.05
Philippines Government International Bonds 5.25% 24 - 14.05.34	700,000	USD	722,830	731,500	0.18
Philippines Government International Bonds 5.50% 23 - 17.01.48	400,000	USD	414,117	400,624	0.10
Philippines Government International Bonds 5.50% 25 - 04.02.35	300,000	USD	306,225	317,466	0.08
Philippines Government International Bonds 5.60% 24 - 14.05.49	250,000	USD	248,832	253,203	0.06
Philippines Government International Bonds 5.609% 22 - 13.04.33	400,000	USD	420,383	424,000	0.10
Philippines Government International Bonds 5.90% 25 - 04.02.50	300,000	USD	310,425	316,350	0.08
Philippines Government International Bonds 5.95% 22 - 13.10.47	200,000	USD	206,777	210,800	0.05
Philippines Government International Bonds 6.375% 07 - 15.01.32	450,000	USD	490,842	497,700	0.12
Philippines Government International Bonds 6.375% 09 - 23.10.34	700,000	USD	776,791	786,187	0.19
Philippines Government International Bonds 7.75% 06 - 14.01.31	632,000	USD	724,797	733,120	0.18
Philippines Government International Bonds 9.50% 05 - 02.02.30	535,000	USD	633,682	642,835	0.16
ROP Sukuk Trust 5.045% 23 - 06.06.29	286,000	USD	288,959	293,150	0.07
			12,668,041	12,478,382	3.08
Poland					
Bank Gospodarstwa Krajowego 5.375% 23 - 22.05.33	750,000	USD	758,718	772,658	0.19
Bank Gospodarstwa Krajowego 5.75% 24 - 09.07.34	1,000,000	USD	1,030,372	1,049,670	0.26
Bank Gospodarstwa Krajowego 6.25% 23 - 31.10.28	468,000	USD	483,513	494,667	0.12
Bank Gospodarstwa Krajowego 6.25% 24 - 09.07.54	900,000	USD	941,504	929,943	0.23
Republic of Poland Government International Bonds 4.625% 24 - 18.03.29	681,000	USD	682,225	694,048	0.17
Republic of Poland Government International Bonds 4.875% 23 - 04.10.33	1,110,000	USD	1,113,360	1,125,473	0.28
Republic of Poland Government International Bonds 4.875% 25 - 12.02.30	1,061,000	USD	1,070,628	1,096,013	0.27
Republic of Poland Government International Bonds 5.125% 24 - 18.09.34	1,290,000	USD	1,291,610	1,319,373	0.33

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Poland (continued)					
Republic of Poland Government International Bonds 5.375% 25 - 12.02.35	1,130,000	USD	1,143,665	1,173,223	0.29
Republic of Poland Government International Bonds 5.50% 22 - 16.11.27	621,000	USD	629,964	638,922	0.16
Republic of Poland Government International Bonds 5.50% 23 - 04.04.53	1,018,000	USD	989,739	971,433	0.24
Republic of Poland Government International Bonds 5.50% 24 - 18.03.54	1,423,000	USD	1,380,451	1,357,421	0.33
Republic of Poland Government International Bonds 5.75% 22 - 16.11.32	637,000	USD	665,561	682,036	0.17
			12,181,310	12,304,880	3.04
Romania					
Romania Government International Bonds 3.00% 20 - 14.02.31	534,000	USD	488,013	485,053	0.12
Romania Government International Bonds 3.00% 22 - 27.02.27	490,000	USD	476,838	481,829	0.12
Romania Government International Bonds 3.625% 22 - 27.03.32	560,000	USD	506,323	511,526	0.13
Romania Government International Bonds 4.00% 20 - 14.02.51	850,000	USD	653,534	580,226	0.14
Romania Government International Bonds 5.125% 18 - 15.06.48	576,000	USD	500,456	476,387	0.12
Romania Government International Bonds 5.25% 22 - 25.11.27	390,000	USD	381,325	396,216	0.10
Romania Government International Bonds 5.75% 24 - 24.03.35	1,060,000	USD	1,024,139	1,046,965	0.26
Romania Government International Bonds 5.75% 25 - 16.09.30	860,000	USD	867,050	885,869	0.22
Romania Government International Bonds 5.875% 24 - 30.01.29	840,000	USD	836,939	868,560	0.21
Romania Government International Bonds 6.00% 22 - 25.05.34	600,000	USD	561,225	608,067	0.15
Romania Government International Bonds 6.125% 14 - 22.01.44	400,000	USD	394,985	386,500	0.09
Romania Government International Bonds 6.375% 24 - 30.01.34	840,000	USD	832,163	873,860	0.22
Romania Government International Bonds 6.625% 23 - 17.02.28	790,000	USD	804,284	823,218	0.20
Romania Government International Bonds 6.625% 25 - 16.05.36	770,000	USD	774,358	802,725	0.20
Romania Government International Bonds 7.125% 23 - 17.01.33	800,000	USD	831,463	870,084	0.21
Romania Government International Bonds 7.50% 25 - 10.02.37	550,000	USD	563,695	607,273	0.15
Romania Government International Bonds 7.625% 23 - 17.01.53	630,000	USD	668,991	691,778	0.17
			11,165,781	11,396,136	2.81

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Saudi Arabia					
Saudi Government International Bonds 2.25% 21 - 02.02.33	400,000	USD	336,814	344,800	0.08
Saudi Government International Bonds 2.50% 20 - 03.02.27	200,000	USD	196,294	196,575	0.05
Saudi Government International Bonds 2.75% 20 - 03.02.32	200,000	USD	179,896	181,876	0.04
Saudi Government International Bonds 3.25% 16 - 26.10.26	800,000	USD	793,333	795,000	0.20
Saudi Government International Bonds 3.25% 20 - 22.10.30	200,000	USD	188,189	190,775	0.05
Saudi Government International Bonds 3.25% 21 - 17.11.51	200,000	USD	127,065	131,122	0.03
Saudi Government International Bonds 3.45% 21 - 02.02.61	300,000	USD	241,718	191,137	0.05
Saudi Government International Bonds 3.625% 17 - 04.03.28	800,000	USD	795,158	793,504	0.20
Saudi Government International Bonds 3.75% 20 - 21.01.55	400,000	USD	299,160	282,500	0.07
Saudi Government International Bonds 4.375% 19 - 16.04.29	600,000	USD	598,350	604,350	0.15
Saudi Government International Bonds 4.50% 16 - 26.10.46	850,000	USD	774,093	726,750	0.18
Saudi Government International Bonds 4.50% 18 - 17.04.30	300,000	USD	300,331	303,203	0.07
Saudi Government International Bonds 4.50% 20 - 22.04.60	500,000	USD	447,509	398,750	0.10
Saudi Government International Bonds 4.625% 17 - 04.10.47	700,000	USD	608,239	604,309	0.15
Saudi Government International Bonds 4.75% 23 - 18.01.28	500,000	USD	497,602	505,812	0.12
Saudi Government International Bonds 4.75% 24 - 16.01.30	670,000	USD	671,697	683,192	0.17
Saudi Government International Bonds 4.875% 23 - 18.07.33	400,000	USD	399,792	406,438	0.10
Saudi Government International Bonds 5.00% 18 - 17.04.49	550,000	USD	544,666	496,205	0.12
Saudi Government International Bonds 5.00% 23 - 18.01.53	500,000	USD	445,962	445,708	0.11
Saudi Government International Bonds 5.00% 24 - 16.01.34	600,000	USD	591,411	612,123	0.15
Saudi Government International Bonds 5.125% 25 - 13.01.28	900,000	USD	912,228	919,125	0.23
Saudi Government International Bonds 5.25% 19 - 16.01.50	600,000	USD	589,331	562,230	0.14
Saudi Government International Bonds 5.375% 25 - 13.01.31	400,000	USD	411,936	418,050	0.10
Saudi Government International Bonds 5.50% 22 - 25.10.32	300,000	USD	306,409	317,919	0.08

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

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Saudi Arabia (continued)					
Saudi Government International Bonds 5.625% 25 - 13.01.35	400,000	USD	411,066	424,800	0.10
Saudi Government International Bonds 5.75% 24 - 16.01.54	650,000	USD	631,492	643,500	0.16
			12,299,741	12,179,753	3.00
Senegal					
Senegal Government International Bonds 6.25% 17 - 23.05.33	500,000	USD	416,676	290,155	0.07
Senegal Government International Bonds 6.75% 18 - 13.03.48	450,000	USD	398,058	239,625	0.06
Senegal Government International Bonds 7.75% 24 - 10.06.31	500,000	USD	404,075	295,625	0.07
			1,218,809	825,405	0.20
Serbia					
Serbia International Bonds 2.125% 20 - 01.12.30	550,000	USD	474,355	479,462	0.12
Serbia International Bonds 6.00% 24 - 12.06.34	900,000	USD	906,344	929,250	0.23
Serbia International Bonds 6.25% 23 - 26.05.28	300,000	USD	309,154	310,663	0.08
Serbia International Bonds 6.50% 23 - 26.09.33	400,000	USD	409,026	429,000	0.10
			2,098,879	2,148,375	0.53
South Africa					
Eskom Holdings 6.35% 18 - 10.08.28	500,000	USD	486,731	517,188	0.13
Eskom Holdings 8.45% 18 - 10.08.28	400,000	USD	421,585	429,252	0.11
Republic of South Africa Government International Bonds 4.30% 16 - 12.10.28	870,000	USD	831,131	864,206	0.21
Republic of South Africa Government International Bonds 4.85% 17 - 27.09.27	440,000	USD	431,398	445,720	0.11
Republic of South Africa Government International Bonds 4.85% 19 - 30.09.29	1,100,000	USD	1,057,821	1,099,807	0.27
Republic of South Africa Government International Bonds 5.00% 16 - 12.10.46	440,000	USD	335,070	344,744	0.09
Republic of South Africa Government International Bonds 5.375% 14 - 24.07.44	400,000	USD	330,722	339,804	0.08
Republic of South Africa Government International Bonds 5.65% 17 - 27.09.47	650,000	USD	549,120	549,435	0.14
Republic of South Africa Government International Bonds 5.75% 19 - 30.09.49	1,360,000	USD	1,136,258	1,147,500	0.28
Republic of South Africa Government International Bonds 5.875% 18 - 22.06.30	600,000	USD	592,065	621,300	0.15
Republic of South Africa Government International Bonds 5.875% 22 - 20.04.32	450,000	USD	436,130	462,884	0.11
Republic of South Africa Government International Bonds 6.125% 25 - 11.12.37	500,000	USD	492,875	493,375	0.12
Republic of South Africa Government International Bonds 6.25% 11 - 08.03.41	400,000	USD	349,609	383,694	0.10
Republic of South Africa Government International Bonds 6.30% 18 - 22.06.48	240,000	USD	189,354	220,032	0.05
Republic of South Africa Government International Bonds 7.10% 24 - 19.11.36	1,050,000	USD	1,067,328	1,126,587	0.28

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
South Africa (continued)					
Republic of South Africa Government International Bonds 7.25% 25 - 11.12.55	700,000	USD	692,182	693,000	0.17
Republic of South Africa Government International Bonds 7.30% 22 - 20.04.52	700,000	USD	614,472	707,000	0.18
Republic of South Africa Government International Bonds 7.95% 24 - 19.11.54	700,000	USD	697,671	752,500	0.19
Transnet 8.25% 23 - 06.02.28	400,000	USD	412,508	422,625	0.10
			11,124,030	11,620,653	2.87
Sri Lanka					
Sri Lanka Government International Bonds FRN 24 - 15.01.30	505,641	USD	410,804	478,463	0.12
Sri Lanka Government International Bonds FRN 24 - 15.03.33	934,673	USD	687,829	800,314	0.20
Sri Lanka Government International Bonds FRN 24 - 15.06.35	615,360	USD	419,466	466,778	0.11
Sri Lanka Government International Bonds FRN 24 - 15.05.36	500,000	USD	418,886	453,125	0.11
Sri Lanka Government International Bonds FRN 24 - 15.02.38	924,392	USD	684,725	838,886	0.21
Sri Lanka Government International Bonds 4.00% 24 - 15.04.28	636,620	USD	598,491	609,563	0.15
			3,220,201	3,647,129	0.90
Suriname					
Suriname Government International Bonds 7.70% 25 - 06.11.30	250,000	USD	255,889	258,313	0.06
Suriname Government International Bonds 8.50% 25 - 06.11.35	450,000	USD	485,202	486,112	0.12
			741,091	744,425	0.18
Trinidad And Tobago					
Heritage Petroleum Co. Ltd. 9.00% 22 - 12.08.29	230,000	USD	233,683	237,045	0.06
Trinidad & Tobago Government International Bonds 4.50% 16 - 04.08.26	500,000	USD	497,036	495,500	0.12
Trinidad & Tobago Government International Bonds 4.50% 20 - 26.06.30	230,000	USD	214,869	221,260	0.06
Trinidad & Tobago Government International Bonds 5.95% 23 - 14.01.31	250,000	USD	243,505	255,500	0.06
Trinidad & Tobago Government International Bonds 6.40% 24 - 26.06.34	300,000	USD	290,068	302,100	0.07
Trinidad Generation UnLtd. 7.75% 25 - 16.06.33	241,000	USD	247,047	249,661	0.06
			1,726,208	1,761,066	0.43
Turkey					
Hazine Mustesarligi Varlik Kiralama AS 6.50% 24 - 26.04.30	700,000	USD	707,042	726,484	0.18
Hazine Mustesarligi Varlik Kiralama AS 6.75% 25 - 01.09.30	477,000	USD	479,451	499,842	0.12
Hazine Mustesarligi Varlik Kiralama AS 7.25% 22 - 24.02.27	400,000	USD	405,863	413,520	0.10

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Turkey (continued)					
Hazine Mustesarligi Varlik Kiralama AS 8.509% 23 - 14.01.29	500,000	USD	528,287	550,900	0.14
Republic of Turkiye 6.50% 24 - 03.01.35	700,000	USD	678,117	703,500	0.17
TC Ziraat Bankasi AS 7.25% 25 - 04.02.30	200,000	USD	199,464	207,150	0.05
TC Ziraat Bankasi AS FRN 24 - 02.08.34	200,000	USD	212,407	212,766	0.05
TC Ziraat Bankasi AS 9.50% 23 - 01.08.26	200,000	USD	204,467	206,086	0.05
Turkiye Government International Bonds 4.875% 13 - 16.04.43	500,000	USD	377,679	385,075	0.10
Turkiye Government International Bonds 4.875% 16 - 09.10.26	600,000	USD	597,504	603,000	0.15
Turkiye Government International Bonds 5.125% 18 - 17.02.28	440,000	USD	418,716	443,630	0.11
Turkiye Government International Bonds 5.25% 20 - 13.03.30	300,000	USD	281,255	298,316	0.07
Turkiye Government International Bonds 5.75% 17 - 11.05.47	600,000	USD	471,243	493,350	0.12
Turkiye Government International Bonds 5.875% 21 - 26.06.31	400,000	USD	375,731	400,586	0.10
Turkiye Government International Bonds 5.95% 20 - 15.01.31	250,000	USD	232,830	252,340	0.06
Turkiye Government International Bonds 6.00% 11 - 14.01.41	700,000	USD	579,691	630,658	0.16
Turkiye Government International Bonds 6.00% 17 - 25.03.27	800,000	USD	805,142	816,600	0.20
Turkiye Government International Bonds 6.125% 18 - 24.10.28	500,000	USD	483,730	516,500	0.13
Turkiye Government International Bonds 6.50% 21 - 20.09.33	300,000	USD	278,976	305,325	0.08
Turkiye Government International Bonds 6.625% 14 - 17.02.45	600,000	USD	511,804	558,600	0.14
Turkiye Government International Bonds 6.75% 10 - 30.05.40	500,000	USD	465,454	493,595	0.12
Turkiye Government International Bonds 6.80% 25 - 04.11.36	400,000	USD	402,290	403,224	0.10
Turkiye Government International Bonds 6.875% 06 - 17.03.36	490,000	USD	454,938	502,642	0.12
Turkiye Government International Bonds 6.95% 25 - 16.09.35	400,000	USD	408,040	412,000	0.10
Turkiye Government International Bonds 7.125% 24 - 17.07.32	250,000	USD	248,912	264,438	0.07
Turkiye Government International Bonds 7.125% 25 - 12.02.32	500,000	USD	496,878	529,500	0.13
Turkiye Government International Bonds 7.25% 08 - 05.03.38	180,000	USD	172,202	194,548	0.05
Turkiye Government International Bonds 7.25% 25 - 29.05.32	300,000	USD	305,226	319,335	0.08
Turkiye Government International Bonds 7.625% 19 - 26.04.29	445,000	USD	451,180	478,112	0.12

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Turkey (continued)					
Turkiye Government International Bonds 7.625% 24 - 15.05.34	500,000	USD	506,942	542,055	0.13
Turkiye Government International Bonds 8.00% 04 - 14.02.34	300,000	USD	315,551	334,965	0.08
Turkiye Government International Bonds 8.60% 22 - 24.09.27	450,000	USD	465,427	480,712	0.12
Turkiye Government International Bonds 9.125% 23 - 13.07.30	500,000	USD	507,583	571,392	0.14
Turkiye Government International Bonds 9.375% 23 - 19.01.33	600,000	USD	657,946	708,150	0.18
Turkiye Government International Bonds 9.375% 23 - 14.03.29	450,000	USD	481,845	505,116	0.12
Turkiye Government International Bonds 9.875% 22 - 15.01.28	500,000	USD	521,022	550,500	0.14
Turkiye Government International Bonds 11.875% 00 - 15.01.30	300,000	USD	348,471	376,500	0.09
Turkiye Ihracat Kredi Bankasi AS 9.00% 23 - 28.01.27	200,000	USD	206,111	210,062	0.05
Turkiye Varlik Fonu Yonetimi AS 7.75% 25 - 10.09.35	200,000	USD	206,888	209,626	0.05
Turkiye Varlik Fonu Yonetimi AS 8.25% 24 - 14.02.29	200,000	USD	207,785	214,625	0.05
TVF Varlik Kiralama AS 6.95% 24 - 23.01.30	200,000	USD	200,149	207,500	0.05
			16,860,239	17,732,825	4.37
Ukraine					
NPC Ukrenergo 6.875% 21 - 09.11.28	400,000	USD	324,646	342,000	0.08
Ukraine Government International Bonds Zero Coupon 24 - 01.02.30	254,266	USD	141,093	150,017	0.04
Ukraine Government International Bonds Zero Coupon 24 - 01.02.34	941,053	USD	510,743	444,647	0.11
Ukraine Government International Bonds Zero Coupon 24 - 01.02.35	833,198	USD	538,949	470,757	0.12
Ukraine Government International Bonds Zero Coupon 24 - 01.02.36	640,330	USD	480,457	360,186	0.09
Ukraine Government International Bonds FRN 24 - 01.02.29	501,137	USD	372,497	374,600	0.09
Ukraine Government International Bonds FRN 24 - 01.02.34	1,530,053	USD	991,192	929,507	0.23
Ukraine Government International Bonds FRN 24 - 01.02.35	1,369,208	USD	952,066	814,679	0.20
Ukraine Government International Bonds FRN 24 - 01.02.36	1,180,308	USD	909,327	690,480	0.17
			5,220,970	4,576,873	1.13
United Arab Emirates					
Abu Dhabi Crude Oil Pipeline LLC 3.65% 17 - 02.11.29	200,000	USD	195,756	196,125	0.05
Abu Dhabi Crude Oil Pipeline LLC 4.60% 17 - 02.11.47	200,000	USD	177,583	185,866	0.05
Abu Dhabi Developmental Holding Co. PJSC 4.375% 24 - 02.10.31	300,000	USD	291,932	298,911	0.07

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Arab Emirates (continued)					
Abu Dhabi Developmental Holding Co. PJSC 4.50% 25 - 06.05.30	200,000	USD	202,459	201,282	0.05
Abu Dhabi Developmental Holding Co. PJSC 5.25% 24 - 02.10.54	200,000	USD	188,593	193,938	0.05
Abu Dhabi Developmental Holding Co. PJSC 5.375% 24 - 08.05.29	200,000	USD	203,563	207,222	0.05
Abu Dhabi Developmental Holding Co. PJSC 5.50% 24 - 08.05.34	300,000	USD	304,138	316,239	0.08
Abu Dhabi Government International Bonds 1.625% 21 - 02.06.28	300,000	USD	287,450	284,589	0.07
Abu Dhabi Government International Bonds 1.70% 20 - 02.03.31	300,000	USD	267,808	267,174	0.07
Abu Dhabi Government International Bonds 1.875% 21 - 15.09.31	300,000	USD	271,244	265,875	0.06
Abu Dhabi Government International Bonds 2.50% 19 - 30.09.29	500,000	USD	480,436	477,000	0.12
Abu Dhabi Government International Bonds 2.70% 20 - 02.09.70	300,000	USD	253,480	166,563	0.04
Abu Dhabi Government International Bonds 3.00% 21 - 15.09.51	300,000	USD	222,959	203,782	0.05
Abu Dhabi Government International Bonds 3.125% 17 - 11.10.27	650,000	USD	647,550	644,150	0.16
Abu Dhabi Government International Bonds 3.125% 19 - 30.09.49	700,000	USD	599,857	499,800	0.12
Abu Dhabi Government International Bonds 3.125% 20 - 16.04.30	500,000	USD	486,118	485,000	0.12
Abu Dhabi Government International Bonds 3.625% 25 - 02.10.28	300,000	USD	298,824	298,656	0.07
Abu Dhabi Government International Bonds 3.875% 20 - 16.04.50	600,000	USD	515,039	481,800	0.12
Abu Dhabi Government International Bonds 4.125% 17 - 11.10.47	530,000	USD	461,679	452,487	0.11
Abu Dhabi Government International Bonds 4.25% 25 - 02.10.35	400,000	USD	397,311	396,400	0.10
Abu Dhabi Government International Bonds 4.875% 24 - 30.04.29	200,000	USD	201,380	206,028	0.05
Abu Dhabi Government International Bonds 5.00% 24 - 30.04.34	600,000	USD	628,423	630,978	0.15
Abu Dhabi Government International Bonds 5.50% 24 - 30.04.54	200,000	USD	202,425	203,580	0.05
Adnoc Murban Rsc Ltd. 4.25% 24 - 11.09.29	200,000	USD	197,777	200,920	0.05
Adnoc Murban Rsc Ltd. 4.50% 24 - 11.09.34	200,000	USD	195,776	196,968	0.05
Adnoc Murban Rsc Ltd. 5.125% 24 - 11.09.54	300,000	USD	281,957	282,120	0.07
Adnoc Murban Sukuk Ltd. 4.75% 25 - 06.05.35	200,000	USD	199,521	201,202	0.05
DP World Ltd. 5.625% 18 - 25.09.48	300,000	USD	275,255	295,218	0.07
DP World Ltd. 6.85% 07 - 02.07.37	400,000	USD	436,260	452,376	0.11
Emirate of Dubai Government International Bonds 3.90% 20 - 09.09.50	200,000	USD	143,764	151,131	0.04

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Arab Emirates (continued)					
Emirate of Dubai Government International Bonds 5.25% 13 - 30.01.43	200,000	USD	197,963	203,750	0.05
Finance Department Government of Sharjah 4.00% 20 - 28.07.50	200,000	USD	147,087	133,952	0.03
Finance Department Government of Sharjah 4.375% 21 - 10.03.51	200,000	USD	138,523	141,188	0.03
Finance Department Government of Sharjah 6.125% 24 - 06.03.36	200,000	USD	198,440	206,052	0.05
Finance Department Government of Sharjah 6.50% 23 - 23.11.32	200,000	USD	201,328	211,788	0.05
MDGH GMTN RSC Ltd. 2.875% 19 - 07.11.29	200,000	USD	188,288	190,352	0.05
MDGH GMTN RSC Ltd. 3.375% 22 - 28.03.32	200,000	USD	184,481	188,703	0.05
MDGH GMTN RSC Ltd. 3.40% 21 - 07.06.51	200,000	USD	136,062	143,572	0.03
MDGH GMTN RSC Ltd. 3.70% 19 - 07.11.49	300,000	USD	217,973	228,258	0.06
MDGH GMTN RSC Ltd. 3.75% 17 - 19.04.29	200,000	USD	195,237	197,572	0.05
MDGH GMTN RSC Ltd. 3.95% 20 - 21.05.50	300,000	USD	226,813	237,474	0.06
MDGH GMTN RSC Ltd. 4.375% 23 - 22.11.33	200,000	USD	190,627	196,750	0.05
MDGH GMTN RSC Ltd. 4.50% 18 - 07.11.28	200,000	USD	200,148	201,750	0.05
MDGH GMTN RSC Ltd. 4.625% 25 - 16.10.35	200,000	USD	200,464	198,587	0.05
MDGH GMTN RSC Ltd. 5.294% 24 - 04.06.34	200,000	USD	201,489	208,782	0.05
MDGH GMTN RSC Ltd. 5.50% 22 - 28.04.33	400,000	USD	417,437	422,376	0.10
MDGH GMTN RSC Ltd. 6.875% 11 - 01.11.41	200,000	USD	224,492	234,497	0.06
Mdgh Sukuk Ltd. 4.959% 24 - 04.04.34	400,000	USD	412,171	411,322	0.10
UAE International Government Bonds 3.25% 21 - 19.10.61	300,000	USD	227,749	205,617	0.05
UAE International Government Bonds 4.05% 22 - 07.07.32	350,000	USD	348,563	349,617	0.09
UAE International Government Bonds 4.857% 24 - 02.07.34	420,000	USD	434,356	435,960	0.11
UAE International Government Bonds 4.917% 23 - 25.09.33	300,000	USD	296,235	315,419	0.08
UAE International Government Bonds 4.951% 22 - 07.07.52	300,000	USD	292,954	287,212	0.07
			14,995,197	14,893,930	3.67
United Kingdom					
Ukraine Railways Via Rail Capital Markets PLC 8.25% 19 - 09.07.26	300,000	USD	272,185	210,000	0.05
			272,185	210,000	0.05
United States					
DAE Funding LLC 3.375% 21 - 20.03.28	200,000	USD	194,233	194,328	0.05
			194,233	194,328	0.05
Uruguay					
Oriental Republic of Uruguay 5.25% 24 - 10.09.60	646,000	USD	619,588	604,010	0.15
Uruguay Government International Bonds 4.125% 12 - 20.11.45	300,000	USD	251,436	262,200	0.06
Uruguay Government International Bonds 4.375% 15 - 27.10.27	333,333	USD	333,833	335,500	0.08

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Uruguay (continued)					
Uruguay Government International Bonds 4.375% 19 - 23.01.31	922,000	USD	971,810	934,071	0.23
Uruguay Government International Bonds 4.975% 18 - 20.04.55	1,130,000	USD	1,170,493	1,027,735	0.25
Uruguay Government International Bonds 5.10% 14 - 18.06.50	1,921,000	USD	2,036,394	1,814,384	0.45
Uruguay Government International Bonds 5.442% 25 - 14.02.37	740,000	USD	753,366	770,340	0.19
Uruguay Government International Bonds 5.75% 22 - 28.10.34	1,015,000	USD	1,056,822	1,081,990	0.27
Uruguay Government International Bonds 7.625% 06 - 21.03.36	570,000	USD	729,767	691,125	0.17
Uruguay Government International Bonds 7.875% 03 - 15.01.33	400,000	USD	468,993	477,000	0.12
			8,392,502	7,998,355	1.97
Uzbekistan					
Navoi Mining & Metallurgical Combinat 6.70% 24 - 17.10.28	230,000	USD	232,407	238,050	0.06
Navoi Mining & Metallurgical Combinat 6.75% 25 - 14.05.30	230,000	USD	229,988	240,794	0.06
Navoi Mining & Metallurgical Combinat 6.95% 24 - 17.10.31	230,000	USD	229,356	245,094	0.06
Republic of Uzbekistan International Bonds 3.70% 20 - 25.11.30	250,000	USD	218,248	232,110	0.06
Republic of Uzbekistan International Bonds 3.90% 21 - 19.10.31	200,000	USD	176,362	184,268	0.04
Republic of Uzbekistan International Bonds 5.375% 19 - 20.02.29	230,000	USD	223,893	230,534	0.06
Republic of Uzbekistan International Bonds 6.90% 24 - 28.02.32	300,000	USD	298,827	321,888	0.08
Republic of Uzbekistan International Bonds 6.947% 25 - 25.05.32	230,000	USD	228,788	247,466	0.06
Republic of Uzbekistan International Bonds 7.85% 23 - 12.10.28	500,000	USD	526,363	534,990	0.13
Uzbekneftegaz JSC 4.75% 21 - 16.11.28	200,000	USD	185,466	192,187	0.05
Uzbekneftegaz JSC 8.75% 25 - 07.05.30	400,000	USD	406,785	427,752	0.10
			2,956,483	3,095,133	0.76
Venezuela					
Petroleos de Venezuela SA 5.375% 07 - 12.04.27	760,000	USD	93,047	175,469	0.04
Petroleos de Venezuela SA 6.00% 13 - 15.11.26	1,140,000	USD	140,961	265,050	0.07
Petroleos de Venezuela SA 9.75% 12 - 17.05.35	764,961	USD	111,026	198,125	0.05
Petroleos de Venezuela SA - defaulted 6.00% 14 - 16.05.24	1,260,000	USD	156,794	292,950	0.07
Petroleos de Venezuela SA - defaulted 8.50% 16 - 27.10.20	215,000	USD	200,292	215,791	0.05
Petroleos de Venezuela SA - defaulted 9.00% 11 - 17.11.21	600,000	USD	79,392	150,000	0.04

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Venezuela (continued)					
Petroleos de Venezuela SA - defaulted 12.75% 11 - 17.02.22	760,000	USD	111,424	215,840	0.05
Venezuela Government International Bonds 7.00% 07 - 31.03.38	320,000	USD	56,048	92,800	0.02
Venezuela Government International Bonds 9.25% 97 - 15.09.27	1,010,000	USD	199,626	326,230	0.08
Venezuela Government International Bonds 9.25% 08 - 07.05.28	510,000	USD	90,602	159,885	0.04
Venezuela Government International Bonds 9.375% 04 - 13.01.34	873,000	USD	194,443	282,852	0.07
Venezuela Government International Bonds 11.75% 11 - 21.10.26	760,000	USD	152,114	245,100	0.06
Venezuela Government International Bonds 11.95% 11 - 05.08.31	1,552,000	USD	276,147	493,536	0.12
Venezuela Government International Bonds - defaulted 6.00% 05 - 09.12.20	380,000	USD	54,017	99,750	0.03
Venezuela Government International Bonds - defaulted 7.65% 05 - 21.04.25	400,000	USD	66,060	112,000	0.03
Venezuela Government International Bonds - defaulted 7.75% 09 - 13.10.19	630,000	USD	94,595	165,375	0.04
Venezuela Government International Bonds - defaulted 8.25% 09 - 13.10.24	630,000	USD	105,619	175,455	0.04
Venezuela Government International Bonds - defaulted 9.00% 08 - 07.05.23	510,000	USD	84,227	142,035	0.04
Venezuela Government International Bonds - defaulted 12.75% 10 - 23.08.22	760,000	USD	140,714	241,300	0.06
			2,407,148	4,049,543	1.00
Zambia					
Zambia Government International Bonds 0.50% 24 - 31.12.53	632,000	USD	348,073	447,045	0.11
Zambia Government International Bonds FRN 24 - 30.06.33	492,114	USD	449,650	483,812	0.12
			797,723	930,857	0.23
Total - Bonds			387,345,468	398,156,299	98.21
Total Transferable securities and money market instruments admitted to an official stock exchange listing			387,345,468	398,156,299	98.21

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

Xtrackers II

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	12	USD	147,524	147,646	0.04
			147,524	147,646	0.04
Total Mutual Fund/Open ended Fund			147,524	147,646	0.04
Total Investment Units			147,524	147,646	0.04
TOTAL INVESTMENT PORTFOLIO			387,492,992	398,303,945	98.25
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				404,859,759	99.87

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	155,000	EUR	144,523	139,898	1.30
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.33	1,750,000	EUR	1,424,594	1,400,315	12.98
			1,569,117	1,540,213	14.28
France					
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	270,000	EUR	140,493	114,267	1.06
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	1,630,000	EUR	1,329,285	1,298,360	12.03
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	672,000	EUR	473,090	387,509	3.59
French Republic Government Bonds OAT 144A 1.85% 11 - 25.07.27	261,632	EUR	272,379	267,082	2.48
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	850,000	EUR	582,554	573,656	5.32
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	350,000	EUR	350,924	350,907	3.25
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	840,000	EUR	815,035	812,616	7.53
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	630,000	EUR	520,654	507,011	4.70
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.28	600,000	EUR	559,915	567,810	5.26
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.34	170,000	EUR	134,207	128,110	1.19
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.38	210,000	EUR	140,688	127,061	1.18
			5,319,224	5,134,389	47.59
Germany					
State of North Rhine-Westphalia 3.40% 23 - 07.03.73	155,000	EUR	161,984	134,762	1.25
			161,984	134,762	1.25
Italy					
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	425,000	EUR	466,559	466,289	4.32
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.26	140,000	EUR	137,512	138,362	1.28
			604,071	604,651	5.60
Luxembourg					
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	1,925,000	EUR	1,847,675	1,815,217	16.82
			1,847,675	1,815,217	16.82
Spain					
Spain Government Bonds 144A 3.45% 22 - 30.07.43	260,000	EUR	247,434	247,629	2.29
Spain Government Bonds 144A 3.45% 24 - 31.10.34	100,000	EUR	101,992	102,017	0.95
Spain Government Bonds 144A 4.90% 07 - 30.07.40	90,000	EUR	104,215	102,434	0.95
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.28	390,000	EUR	359,822	364,775	3.38
			813,463	816,855	7.57

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

Xtrackers II

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

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Supranationals					
European Union 2.875% 12 - 04.04.28	470,000	EUR	474,535	476,016	4.41
			474,535	476,016	4.41
Total - Bonds			10,790,069	10,522,103	97.52
Total Transferable securities and money market instruments admitted to an official stock exchange listing			10,790,069	10,522,103	97.52
TOTAL INVESTMENT PORTFOLIO			10,790,069	10,522,103	97.52
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				10,651,182	98.71

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

Xtrackers II

Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	410,000	EUR	249,298	235,947	0.92
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	300,000	EUR	239,036	193,074	0.76
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	345,000	EUR	349,624	298,487	1.17
			837,958	727,508	2.85
France					
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	480,000	EUR	270,975	209,938	0.82
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	277,000	EUR	275,506	270,515	1.06
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	520,000	EUR	455,024	418,486	1.64
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	470,000	EUR	464,386	428,739	1.68
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	1,420,000	EUR	1,555,331	1,504,106	5.90
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.34	5,000,000	EUR	3,953,068	3,767,950	14.77
Ville de Paris 3.50% 23 - 10.07.43	300,000	EUR	275,389	270,558	1.06
			7,249,679	6,870,292	26.93
Germany					
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 98 - 04.01.26	4,200,000	EUR	4,198,944	4,200,000	16.47
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.33	4,530,000	EUR	3,809,640	3,688,734	14.46
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.37	890,000	EUR	668,782	636,412	2.49
			8,677,366	8,525,146	33.42
Italy					
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	280,000	EUR	298,666	301,370	1.18
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	1,430,000	EUR	1,444,296	1,482,495	5.81
			1,742,962	1,783,865	6.99
Spain					
Spain Government Bonds 144A 3.15% 25 - 30.04.35	2,480,000	EUR	2,480,959	2,462,590	9.65
Spain Government Bonds 144A 3.20% 25 - 31.10.35	525,000	EUR	521,007	521,341	2.04
Spain Government Bonds 144A 3.45% 24 - 31.10.34	284,000	EUR	296,276	289,728	1.14
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.29	400,000	EUR	367,692	372,052	1.46
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.26	2,195,000	EUR	2,134,248	2,157,114	8.46
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.28	330,000	EUR	304,465	308,656	1.21
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.36	600,000	EUR	425,631	417,132	1.64
			6,530,278	6,528,613	25.60

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

Xtrackers II

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

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Suprationals					
International Development Association 2.50% 22 - 15.01.38	300,000	EUR	268,282	272,109	1.07
			268,282	272,109	1.07
United Kingdom					
U.K. Gilts 1.50% 16 - 22.07.47	240,000	GBP	169,985	145,388	0.57
			169,985	145,388	0.57
Total - Bonds			25,476,510	24,852,921	97.43
Total Transferable securities and money market instruments admitted to an official stock exchange listing			25,476,510	24,852,921	97.43
TOTAL INVESTMENT PORTFOLIO			25,476,510	24,852,921	97.43
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				25,025,504	98.11

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

Xtrackers II

Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	460,000	EUR	492,830	504,207	0.13
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	290,000	EUR	350,742	368,904	0.10
Republic of Austria Government Bonds Principal STRIPS Zero Coupon 97 - 15.07.27	500,000	EUR	514,771	568,898	0.15
			1,358,343	1,442,009	0.38
Belgium					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	4,500,000	EUR	3,389,390	3,299,284	0.87
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	3,460,000	EUR	3,864,876	3,921,413	1.04
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	8,810,000	EUR	6,532,855	6,452,746	1.71
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	2,570,000	EUR	2,579,558	2,534,046	0.67
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	530,000	EUR	657,038	652,530	0.17
			17,023,717	16,860,019	4.46
France					
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.02.26	2,000,000	EUR	2,323,763	2,341,784	0.62
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	2,160,000	EUR	2,188,306	2,215,576	0.59
French Republic Government Bonds OAT 144A 1.85% 11 - 25.07.27	2,446,947	EUR	2,661,106	2,933,680	0.78
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	4,928,000	EUR	4,116,194	3,906,056	1.03
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	460,000	EUR	540,867	541,646	0.14
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	1,103,000	EUR	1,303,541	1,298,865	0.34
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	2,570,000	EUR	2,904,052	2,919,940	0.77
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.33	940,000	EUR	796,298	852,629	0.23
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.38	1,340,000	EUR	977,004	975,324	0.26
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.37	1,760,000	EUR	1,313,376	1,342,786	0.36
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.39	1,050,000	EUR	722,370	725,426	0.19
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.51	1,200,000	EUR	535,222	456,838	0.12
			20,382,099	20,510,550	5.43
Italy					
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	1,300,000	EUR	1,060,730	1,086,308	0.29

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

Xtrackers II

Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	2,285,000	EUR	2,645,321	2,661,104	0.70
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	3,870,000	EUR	5,040,932	5,113,173	1.35
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.27	710,000	EUR	750,160	814,048	0.22
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.26	2,130,000	EUR	2,422,363	2,467,708	0.65
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.10.26	680,000	EUR	711,033	786,312	0.21
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.26	500,000	EUR	521,530	577,066	0.15
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.27	500,000	EUR	507,055	562,873	0.15
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.36	1,430,000	EUR	1,051,776	1,127,441	0.30
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.37	1,430,000	EUR	1,029,852	1,101,930	0.29
			15,740,752	16,297,963	4.31
Luxembourg					
European Financial Stability Facility 2.875% 23 - 16.02.33	500,000	EUR	536,507	583,713	0.15
			536,507	583,713	0.15
Spain					
Spain Government Bonds 144A 1.90% 22 - 31.10.52	11,478,000	EUR	8,889,803	8,798,890	2.33
Spain Government Bonds 144A 3.15% 25 - 30.04.35	7,455,000	EUR	8,724,087	8,694,065	2.30
Spain Government Bonds 144A 3.45% 22 - 30.07.43	5,350,000	EUR	5,890,030	5,984,350	1.58
Spain Government Bonds 144A 4.70% 09 - 30.07.41	2,822,000	EUR	3,653,972	3,696,902	0.98
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.26	12,700,000	EUR	14,650,611	14,738,773	3.90
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.29	2,000,000	EUR	2,070,867	2,129,138	0.56
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.30	2,000,000	EUR	2,008,880	2,064,379	0.55
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.33	2,000,000	EUR	1,790,685	1,827,915	0.48
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.35	2,000,000	EUR	1,650,418	1,688,672	0.45
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.37	1,100,000	EUR	832,665	849,938	0.23
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.42	2,000,000	EUR	1,212,677	1,225,234	0.33
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.28	660,000	EUR	659,157	730,846	0.19
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.29	1,070,000	EUR	1,040,066	1,151,668	0.31
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.30	740,000	EUR	697,595	770,077	0.20

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

Xtrackers II

Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.32	870,000	EUR	768,580	843,514	0.22
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.33	870,000	EUR	741,722	809,243	0.21
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.35	1,280,000	EUR	1,013,486	1,091,739	0.29
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 16 - 31.10.47	2,000,000	EUR	981,006	971,529	0.26
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 18 - 31.10.52	2,000,000	EUR	787,286	776,946	0.21
			58,063,593	58,843,818	15.58
Supranationals					
European Investment Bank 4.00% 10 - 15.04.30	2,710,000	EUR	3,078,116	3,372,008	0.89
European Union 2.875% 12 - 04.04.28	1,530,000	EUR	1,590,526	1,819,910	0.48
European Union 3.375% 24 - 05.10.54	3,485,000	EUR	3,571,548	3,630,046	0.96
European Union 3.375% 24 - 04.10.39	1,350,000	EUR	1,574,141	1,556,097	0.41
European Union 3.75% 12 - 04.04.42	473,000	EUR	533,524	556,332	0.15
			10,347,855	10,934,393	2.89
United Kingdom					
U.K. Gilts 4.125% 24 - 22.07.29	2,000,000	GBP	2,702,579	2,714,794	0.72
U.K. Inflation-Linked Gilts 0.125% 12 - 22.03.44	17,845,423	GBP	16,501,136	16,936,502	4.48
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.39	13,893,141	GBP	15,294,424	14,841,187	3.93
U.K. Inflation-Linked Gilts 0.625% 09 - 22.11.42	1,819,518	GBP	2,177,142	1,970,159	0.52
U.K. Inflation-Linked Gilts 0.75% 07 - 22.11.47	12,410,915	GBP	14,421,573	12,800,920	3.39
U.K. Inflation-Linked Gilts 0.75% 11 - 22.03.34	4,332,676	GBP	5,356,359	5,499,334	1.46
			56,453,213	54,762,896	14.50
United States					
U.S. Treasury Bonds 1.875% 21 - 15.02.51	15,400,000	USD	8,592,678	8,648,664	2.29
U.S. Treasury Bonds 4.125% 23 - 15.08.53	12,280,000	USD	11,199,326	10,918,167	2.89
U.S. Treasury Notes 1.125% 20 - 28.02.27	9,300,000	USD	9,043,441	9,049,699	2.40
U.S. Treasury Notes 1.25% 21 - 30.04.28	9,700,000	USD	9,214,399	9,216,895	2.44
U.S. Treasury Notes 2.625% 22 - 31.07.29	14,500,000	USD	13,956,491	14,031,016	3.71
U.S. Treasury Notes 3.50% 25 - 30.09.29	30,200,000	USD	29,998,124	30,077,312	7.96
U.S. Treasury Notes 3.625% 25 - 31.08.29	21,750,000	USD	21,747,978	21,759,346	5.76
U.S. Treasury Notes 4.00% 24 - 15.02.34	26,800,000	USD	26,754,654	26,765,453	7.08
U.S. Treasury Notes 4.125% 25 - 31.03.29	30,000,000	USD	30,425,480	30,510,937	8.08
U.S. Treasury Notes 4.25% 24 - 15.03.27	230,000	USD	232,070	231,959	0.06
U.S. Treasury Notes 4.50% 24 - 15.04.27	6,400,000	USD	6,470,287	6,479,000	1.72
U.S. Treasury Notes 4.625% 24 - 15.06.27	17,000,000	USD	17,268,225	17,272,930	4.57
			184,903,153	184,961,378	48.96
Total - Bonds			364,809,232	365,196,739	96.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			364,809,232	365,196,739	96.66
TOTAL INVESTMENT PORTFOLIO			364,809,232	365,196,739	96.66
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				368,307,011	97.49

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

Xtrackers II

Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	4,300,000	EUR	2,435,557	2,341,525	1.49
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	525,000	EUR	414,810	413,749	0.26
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	1,260,000	EUR	935,265	923,663	0.59
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	355,000	EUR	328,094	324,949	0.20
			4,113,726	4,003,886	2.54
France					
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	2,380,000	EUR	1,781,247	1,814,979	1.15
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	2,895,000	EUR	1,345,876	1,105,590	0.70
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	1,060,000	EUR	739,393	737,242	0.47
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	3,770,000	EUR	2,304,255	2,221,625	1.41
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	835,000	EUR	733,008	730,981	0.46
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	870,000	EUR	601,606	584,652	0.37
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	11,290,000	EUR	9,560,451	9,536,663	6.05
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	8,360,000	EUR	6,265,996	5,874,621	3.73
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	2,380,000	EUR	1,999,824	1,962,693	1.25
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	685,000	EUR	608,158	556,023	0.35
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	1,590,000	EUR	1,532,590	1,527,319	0.97
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.38	1,535,000	EUR	813,764	810,954	0.52
			28,286,168	27,463,342	17.43
Germany					
Bundesobligation 2.40% 25 - 18.04.30	1,430,000	EUR	1,264,504	1,247,415	0.79
			1,264,504	1,247,415	0.79
Italy					
Italy Buoni Poliennali Del Tesoro 2.95% 25 - 01.07.30	3,650,000	EUR	3,195,976	3,215,163	2.04
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	2,470,000	EUR	2,370,620	2,352,677	1.50
			5,566,596	5,567,840	3.54
Spain					
Spain Government Bonds 6.00% 98 - 31.01.29	3,305,000	EUR	3,030,130	3,197,450	2.03
Spain Government Bonds 144A 3.45% 22 - 30.07.43	800,000	EUR	661,179	665,296	0.42
Spain Government Bonds 144A 3.45% 24 - 31.10.34	4,215,000	EUR	3,734,292	3,754,625	2.38
Spain Government Bonds 144A 4.90% 07 - 30.07.40	1,095,000	EUR	1,051,643	1,088,213	0.69

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

Xtrackers II

Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.26	2,000,000	EUR	1,657,311	1,716,189	1.09
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.27	2,000,000	EUR	1,623,066	1,678,765	1.07
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.31	2,000,000	EUR	1,439,080	1,481,691	0.94
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.32	2,000,000	EUR	1,386,568	1,426,420	0.91
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.34	1,420,000	EUR	886,021	928,731	0.59
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.38	2,000,000	EUR	1,070,103	1,095,927	0.70
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.39	2,000,000	EUR	1,020,625	1,046,977	0.66
			17,560,018	18,080,284	11.48
Supranationals					
European Union 2.875% 12 - 04.04.28	230,000	EUR	193,778	203,399	0.13
European Union 3.75% 12 - 04.04.42	1,310,000	EUR	1,177,937	1,145,528	0.73
European Union 4.00% 23 - 04.04.44	15,700,000	EUR	14,022,169	14,094,182	8.94
			15,393,884	15,443,109	9.80
United Kingdom					
U.K. Gilts 0.50% 21 - 31.01.29	1,000,000	GBP	903,118	907,500	0.58
U.K. Gilts 1.25% 17 - 22.07.27	16,500,000	GBP	15,884,706	15,903,525	10.09
U.K. Gilts 4.375% 25 - 07.03.30	2,245,000	GBP	2,276,536	2,283,794	1.45
U.K. Inflation-Linked Gilts 0.125% 11 - 22.03.29	4,847,050	GBP	4,738,128	4,739,591	3.01
U.K. Inflation-Linked Gilts 0.125% 12 - 22.03.44	1,361,092	GBP	955,091	960,386	0.61
U.K. Inflation-Linked Gilts 0.125% 16 - 22.11.36	2,349,975	GBP	2,004,190	1,989,559	1.26
U.K. Inflation-Linked Gilts 0.125% 21 - 10.08.31	14,880,294	GBP	14,175,944	14,169,760	8.99
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.39	1,304,198	GBP	1,173,259	1,035,794	0.66
U.K. Inflation-Linked Gilts 0.625% 10 - 22.03.40	13,263,659	GBP	11,204,350	11,121,975	7.06
U.K. Inflation-Linked Gilts 0.75% 11 - 22.03.34	1,911,991	GBP	1,804,417	1,804,269	1.15
U.K. Inflation-Linked Gilts 1.125% 07 - 22.11.37	3,061,584	GBP	2,848,979	2,850,488	1.81
U.K. Inflation-Linked Gilts 1.25% 06 - 22.11.27	6,779,964	GBP	6,884,074	6,852,103	4.35
U.K. Inflation-Linked Gilts 1.25% 08 - 22.11.32	2,063,688	GBP	2,062,247	2,063,482	1.31
U.K. Inflation-Linked Gilts 2.00% 02 - 26.01.35	6,400,000	GBP	14,937,999	15,284,288	9.70
			81,853,038	81,966,514	52.03
Total - Bonds			154,037,934	153,772,390	97.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			154,037,934	153,772,390	97.61
TOTAL INVESTMENT PORTFOLIO			154,037,934	153,772,390	97.61
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				155,274,423	98.56

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
Australia Government Bonds 1.00% 20 - 21.12.30	2,117,000	AUD	1,178,018	1,026,579	0.05
Australia Government Bonds 1.00% 20 - 21.11.31	2,909,000	AUD	1,508,816	1,363,133	0.06
Australia Government Bonds 1.25% 20 - 21.05.32	3,028,000	AUD	1,674,979	1,416,454	0.06
Australia Government Bonds 1.50% 19 - 21.06.31	2,642,000	AUD	1,473,951	1,294,139	0.06
Australia Government Bonds 1.75% 20 - 21.06.51	1,903,000	AUD	767,592	552,685	0.02
Australia Government Bonds 1.75% 21 - 21.11.32	2,384,000	AUD	1,320,786	1,134,747	0.05
Australia Government Bonds 2.25% 16 - 21.05.28	1,872,000	AUD	1,101,082	1,018,954	0.05
Australia Government Bonds 2.50% 18 - 21.05.30	2,393,000	AUD	1,430,689	1,264,769	0.06
Australia Government Bonds 2.75% 15 - 21.06.35	2,829,000	AUD	1,548,104	1,365,386	0.06
Australia Government Bonds 2.75% 16 - 21.11.27	2,061,000	AUD	1,243,292	1,142,929	0.05
Australia Government Bonds 2.75% 17 - 21.11.28	2,230,000	AUD	1,304,651	1,218,820	0.05
Australia Government Bonds 2.75% 18 - 21.11.29	2,427,000	AUD	1,453,353	1,306,937	0.06
Australia Government Bonds 2.75% 18 - 21.05.41	1,400,000	AUD	696,295	604,653	0.03
Australia Government Bonds 3.00% 16 - 21.03.47	1,338,000	AUD	703,082	547,806	0.02
Australia Government Bonds 3.00% 22 - 21.11.33	2,771,000	AUD	1,625,086	1,409,044	0.06
Australia Government Bonds 3.25% 12 - 21.04.29	2,291,000	AUD	1,442,603	1,264,166	0.06
Australia Government Bonds 3.25% 15 - 21.06.39	1,000,000	AUD	598,139	474,457	0.02
Australia Government Bonds 3.50% 23 - 21.12.34	2,834,000	AUD	1,592,587	1,470,108	0.07
Australia Government Bonds 3.75% 14 - 21.04.37	1,742,000	AUD	1,039,474	896,731	0.04
Australia Government Bonds 3.75% 22 - 21.05.34	2,399,000	AUD	1,401,881	1,278,796	0.06
Australia Government Bonds 4.25% 24 - 21.06.34	710,000	AUD	440,092	392,046	0.02
Australia Government Bonds 4.25% 24 - 21.12.35	1,828,000	AUD	1,072,560	997,330	0.04
Australia Government Bonds 4.25% 25 - 21.03.36	2,027,000	AUD	1,174,450	1,103,081	0.05
Australia Government Bonds 4.25% 25 - 21.10.36	1,420,000	AUD	792,743	769,732	0.03
Australia Government Bonds 4.50% 13 - 21.04.33	2,366,000	AUD	1,568,935	1,340,157	0.06
Australia Government Bonds 4.75% 11 - 21.04.27	2,192,000	AUD	1,381,934	1,256,187	0.06
Australia Government Bonds 4.75% 23 - 21.06.54	1,002,000	AUD	569,391	529,295	0.02
			32,104,565	28,439,121	1.27
Austria					
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	577,000	EUR	584,007	562,921	0.02
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	858,000	EUR	917,982	911,093	0.04
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	1,492,000	EUR	1,396,500	1,346,679	0.06
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	650,000	EUR	424,676	388,440	0.02
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	1,566,000	EUR	1,413,760	1,368,872	0.06
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	1,035,000	EUR	973,916	971,658	0.04
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	775,000	EUR	612,417	565,285	0.03
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	1,203,000	EUR	1,184,312	1,179,433	0.05
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	1,233,000	EUR	1,195,180	1,164,815	0.05

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	559,000	EUR	249,013	191,234	0.01
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	1,242,000	EUR	1,208,128	1,205,746	0.05
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	984,000	EUR	680,428	504,398	0.02
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	555,000	EUR	287,415	160,395	0.01
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	1,277,000	EUR	1,178,950	1,143,068	0.05
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	886,000	EUR	774,141	600,265	0.03
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	283,000	EUR	210,879	130,378	0.01
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	810,000	EUR	638,183	574,047	0.03
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	589,000	EUR	630,682	337,144	0.01
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	844,000	EUR	858,755	806,206	0.04
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	828,000	EUR	833,556	829,068	0.04
Republic of Austria Government Bonds 144A 2.80% 25 - 20.09.32	386,000	EUR	387,441	385,359	0.02
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	1,586,000	EUR	1,591,778	1,588,094	0.07
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	639,000	EUR	646,292	650,195	0.03
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	1,293,000	EUR	1,299,742	1,283,600	0.06
Republic of Austria Government Bonds 144A 2.95% 25 - 20.02.35	1,177,000	EUR	1,178,388	1,162,688	0.05
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	868,000	EUR	964,473	812,101	0.04
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	855,000	EUR	819,998	756,333	0.03
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	852,000	EUR	879,489	884,367	0.04
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	398,000	EUR	510,174	394,259	0.02
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	1,512,000	EUR	1,860,700	1,637,496	0.07
			26,391,355	24,495,637	1.10
Belgium					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	894,000	EUR	671,816	557,945	0.02
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	938,000	EUR	1,082,121	905,170	0.04

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	993,000	EUR	1,104,431	1,056,383	0.05
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	1,890,000	EUR	2,040,766	2,022,206	0.09
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	963,000	EUR	929,281	926,377	0.04
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	1,305,000	EUR	1,158,597	1,109,772	0.05
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	1,466,000	EUR	1,341,812	1,311,249	0.06
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	1,375,000	EUR	1,208,190	1,167,678	0.05
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	658,000	EUR	370,238	190,162	0.01
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	1,515,000	EUR	1,494,039	1,486,927	0.07
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	1,572,000	EUR	1,535,942	1,516,697	0.07
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	1,838,000	EUR	1,782,270	1,743,637	0.08
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	1,377,000	EUR	1,305,905	1,252,409	0.06
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	1,025,000	EUR	957,510	908,212	0.04
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	1,011,000	EUR	713,015	545,940	0.02
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	758,000	EUR	676,057	609,280	0.03
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	983,000	EUR	786,340	635,018	0.03
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	1,084,000	EUR	859,305	675,874	0.03
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	924,000	EUR	886,396	764,056	0.03
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	770,000	EUR	760,980	448,217	0.02
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	788,000	EUR	707,329	506,605	0.02
Kingdom of Belgium Government Bonds 144A 2.60% 25 - 22.10.30	873,000	EUR	877,314	868,670	0.04
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	930,000	EUR	933,353	935,450	0.04
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	831,000	EUR	778,441	749,811	0.03
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	1,826,000	EUR	1,809,901	1,770,672	0.08
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	948,000	EUR	981,073	934,719	0.04

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	1,907,000	EUR	1,914,110	1,898,132	0.09
Kingdom of Belgium Government Bonds 144A 3.10% 25 - 22.06.35	1,091,000	EUR	1,090,094	1,069,311	0.05
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	972,000	EUR	915,401	815,994	0.04
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	509,000	EUR	512,448	476,526	0.02
Kingdom of Belgium Government Bonds 144A 3.45% 25 - 22.06.42	386,000	EUR	373,482	363,573	0.02
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	870,000	EUR	835,767	752,550	0.03
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	1,600,000	EUR	1,934,819	1,676,640	0.08
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	1,840,000	EUR	2,263,772	2,086,137	0.09
			37,592,315	34,737,999	1.56
Canada					
Canada Government Bonds 0.50% 20 - 01.12.30	2,549,000	CAD	1,569,029	1,403,054	0.06
Canada Government Bonds 1.00% 16 - 01.06.27	592,000	CAD	393,215	360,114	0.02
Canada Government Bonds 1.25% 19 - 01.06.30	2,959,000	CAD	1,872,832	1,710,340	0.08
Canada Government Bonds 1.25% 21 - 01.03.27	1,729,000	CAD	1,178,704	1,059,571	0.05
Canada Government Bonds 1.50% 21 - 01.06.31	3,348,000	CAD	2,097,071	1,918,674	0.09
Canada Government Bonds 1.50% 21 - 01.12.31	2,579,000	CAD	1,664,223	1,462,692	0.07
Canada Government Bonds 1.75% 21 - 01.12.53	2,800,000	CAD	1,498,970	1,113,980	0.05
Canada Government Bonds 2.00% 17 - 01.06.28	337,000	CAD	221,874	206,291	0.01
Canada Government Bonds 2.00% 17 - 01.12.51	3,536,000	CAD	2,068,748	1,529,579	0.07
Canada Government Bonds 2.00% 22 - 01.06.32	2,058,000	CAD	1,357,472	1,191,953	0.05
Canada Government Bonds 2.25% 18 - 01.06.29	506,000	CAD	354,284	308,919	0.01
Canada Government Bonds 2.25% 25 - 01.02.28	1,606,000	CAD	989,969	990,289	0.04
Canada Government Bonds 2.50% 22 - 01.12.32	2,121,000	CAD	1,408,023	1,258,375	0.06
Canada Government Bonds 2.50% 25 - 01.08.27	2,764,000	CAD	1,739,726	1,716,162	0.08
Canada Government Bonds 2.50% 25 - 01.11.27	2,639,000	CAD	1,625,609	1,636,599	0.07
Canada Government Bonds 2.75% 14 - 01.12.64	653,000	CAD	384,110	315,589	0.01
Canada Government Bonds 2.75% 14 - 01.12.48	948,000	CAD	566,986	493,457	0.02
Canada Government Bonds 2.75% 22 - 01.09.27	1,395,000	CAD	956,543	868,718	0.04
Canada Government Bonds 2.75% 23 - 01.12.55	2,642,000	CAD	1,576,519	1,318,786	0.06
Canada Government Bonds 2.75% 23 - 01.06.33	1,803,000	CAD	1,190,429	1,083,965	0.05
Canada Government Bonds 2.75% 24 - 01.03.30	2,800,000	CAD	1,832,529	1,727,974	0.08
Canada Government Bonds 2.75% 25 - 01.05.27	2,139,000	CAD	1,386,067	1,333,216	0.06
Canada Government Bonds 2.75% 25 - 01.09.30	3,680,000	CAD	2,299,077	2,263,509	0.10
Canada Government Bonds 2.75% 25 - 01.03.31	2,135,000	CAD	1,315,993	1,308,920	0.06
Canada Government Bonds 3.00% 23 - 01.06.34	2,886,000	CAD	1,864,652	1,750,931	0.08
Canada Government Bonds 3.00% 24 - 01.02.27	2,300,000	CAD	1,518,563	1,437,223	0.06
Canada Government Bonds 3.00% 25 - 01.03.32	408,000	CAD	253,976	251,522	0.01
Canada Government Bonds 3.25% 23 - 01.09.28	1,798,000	CAD	1,203,622	1,132,212	0.05
Canada Government Bonds 3.25% 23 - 01.12.33	1,913,000	CAD	1,277,352	1,185,746	0.05
Canada Government Bonds 3.25% 24 - 01.12.34	2,720,000	CAD	1,821,997	1,675,714	0.08

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada (continued)					
Canada Government Bonds 3.25% 25 - 01.06.35	3,360,000	CAD	2,171,168	2,056,225	0.09
Canada Government Bonds 3.25% 25 - 01.12.35	3,747,000	CAD	2,308,955	2,291,778	0.10
Canada Government Bonds 3.50% 11 - 01.12.45	913,000	CAD	656,362	547,110	0.03
Canada Government Bonds 3.50% 22 - 01.03.28	1,480,000	CAD	1,010,398	935,440	0.04
Canada Government Bonds 3.50% 24 - 01.03.34	499,000	CAD	341,446	314,372	0.01
Canada Government Bonds 3.50% 24 - 01.09.29	2,733,000	CAD	1,849,841	1,736,588	0.08
Canada Government Bonds 3.50% 25 - 01.12.57	1,973,000	CAD	1,241,556	1,144,745	0.05
Canada Government Bonds 4.00% 08 - 01.06.41	739,000	CAD	526,092	477,274	0.02
Canada Government Bonds 4.00% 23 - 01.03.29	2,314,000	CAD	1,588,859	1,490,070	0.07
Canada Government Bonds 5.00% 04 - 01.06.37	498,000	CAD	382,983	352,493	0.02
Canada Government Bonds 5.75% 98 - 01.06.29	681,000	CAD	521,266	463,272	0.02
Canada Government Bonds 5.75% 01 - 01.06.33	752,000	CAD	573,317	543,443	0.02
Canada Government Bonds 144A 2.25% 22 - 01.12.29	368,000	CAD	241,348	223,618	0.01
			52,901,755	48,590,502	2.18
Denmark					
Denmark Government Bonds Zero Coupon 21 - 15.11.31	3,763,000	DKK	486,723	439,879	0.02
Denmark Government Bonds 0.25% 20 - 15.11.52	6,240,000	DKK	607,074	405,360	0.02
Denmark Government Bonds 0.50% 17 - 15.11.27	5,275,000	DKK	696,243	689,017	0.03
Denmark Government Bonds 0.50% 19 - 15.11.29	3,909,000	DKK	513,306	491,964	0.02
Denmark Government Bonds 2.25% 23 - 15.11.33	6,716,000	DKK	886,905	878,093	0.04
Denmark Government Bonds 2.25% 25 - 15.11.35	3,108,000	DKK	406,036	397,834	0.02
Denmark Government Bonds 4.50% 08 - 15.11.39	8,672,000	DKK	1,573,415	1,365,407	0.06
			5,169,702	4,667,554	0.21
Finland					
Finland Government Bonds 3.20% 25 - 15.04.45	314,000	EUR	307,715	292,931	0.01
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	460,000	EUR	413,720	407,417	0.02
Finland Government Bonds 144A 0.125% 20 - 15.04.36	442,000	EUR	368,718	321,776	0.01
Finland Government Bonds 144A 0.125% 21 - 15.04.52	457,000	EUR	258,871	180,104	0.01
Finland Government Bonds 144A 0.125% 21 - 15.09.31	638,000	EUR	569,000	551,104	0.02
Finland Government Bonds 144A 0.25% 20 - 15.09.40	429,000	EUR	328,052	268,254	0.01
Finland Government Bonds 144A 0.50% 17 - 15.09.27	666,000	EUR	663,024	647,805	0.03
Finland Government Bonds 144A 0.50% 18 - 15.09.28	559,000	EUR	538,070	532,979	0.02
Finland Government Bonds 144A 0.50% 19 - 15.09.29	688,000	EUR	648,221	641,147	0.03
Finland Government Bonds 144A 0.50% 22 - 15.04.43	433,000	EUR	316,973	258,977	0.01
Finland Government Bonds 144A 0.75% 15 - 15.04.31	453,000	EUR	418,521	409,915	0.02
Finland Government Bonds 144A 1.125% 18 - 15.04.34	542,000	EUR	503,539	466,987	0.02
Finland Government Bonds 144A 1.375% 17 - 15.04.47	550,000	EUR	495,703	359,865	0.02
Finland Government Bonds 144A 1.375% 22 - 15.04.27	404,000	EUR	398,840	400,546	0.02
Finland Government Bonds 144A 1.50% 22 - 15.09.32	649,000	EUR	612,354	595,847	0.03
Finland Government Bonds 144A 2.50% 24 - 15.04.30	581,000	EUR	580,763	580,227	0.03

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Finland Government Bonds 144A 2.625% 12 - 04.07.42	583,000	EUR	680,251	513,098	0.02
Finland Government Bonds 144A 2.625% 25 - 15.04.32	350,000	EUR	348,098	346,213	0.01
Finland Government Bonds 144A 2.75% 12 - 04.07.28	389,000	EUR	405,773	394,115	0.02
Finland Government Bonds 144A 2.75% 23 - 15.04.38	444,000	EUR	422,976	415,318	0.02
Finland Government Bonds 144A 2.875% 23 - 15.04.29	650,000	EUR	649,349	659,789	0.03
Finland Government Bonds 144A 2.95% 24 - 15.04.55	464,000	EUR	441,402	389,064	0.02
Finland Government Bonds 144A 3.00% 23 - 15.09.33	703,000	EUR	705,749	704,237	0.03
Finland Government Bonds 144A 3.00% 24 - 15.09.34	787,000	EUR	786,050	782,790	0.03
Finland Government Bonds 144A 3.00% 25 - 15.09.35	812,000	EUR	811,265	801,103	0.04
			12,672,997	11,921,608	0.53
France					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	4,363,000	EUR	4,126,261	3,943,672	0.18
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	5,235,000	EUR	4,784,952	4,571,568	0.21
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	5,508,000	EUR	4,893,132	4,634,211	0.21
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	3,927,000	EUR	3,848,726	3,831,967	0.17
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	4,297,000	EUR	3,752,466	3,543,951	0.16
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	5,333,000	EUR	5,078,929	4,982,248	0.22
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	3,186,000	EUR	2,363,493	1,989,338	0.09
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	1,293,000	EUR	678,560	317,044	0.01
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	2,324,000	EUR	1,516,941	1,245,432	0.06
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	5,969,000	EUR	5,826,786	5,747,908	0.26
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	5,626,000	EUR	5,472,901	5,361,972	0.24
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	3,059,000	EUR	1,860,916	1,337,395	0.06
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	2,987,000	EUR	1,963,335	1,263,800	0.06
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	4,432,000	EUR	4,287,175	4,288,226	0.19
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	3,846,000	EUR	3,819,070	3,783,502	0.17
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	5,351,000	EUR	4,692,180	4,261,001	0.19
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	5,857,000	EUR	5,267,447	4,957,189	0.22

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	3,083,000	EUR	2,480,233	2,307,934	0.10
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	6,097,000	EUR	5,879,584	5,678,563	0.25
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	2,989,000	EUR	2,446,127	1,723,457	0.08
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	1,650,000	EUR	1,300,822	806,025	0.04
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	3,160,000	EUR	2,870,663	2,466,064	0.11
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	2,896,000	EUR	2,554,316	1,954,221	0.09
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	4,880,000	EUR	4,633,877	4,539,717	0.20
French Republic Government Bonds OAT 144A 2.40% 25 - 24.09.28	3,885,000	EUR	3,892,896	3,882,319	0.17
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	6,186,000	EUR	6,296,713	6,133,171	0.28
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	2,314,000	EUR	2,014,991	1,856,754	0.08
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	3,923,000	EUR	3,921,019	3,940,222	0.18
French Republic Government Bonds OAT 144A 2.70% 25 - 25.02.31	3,408,000	EUR	3,406,765	3,383,258	0.15
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	5,696,066	EUR	5,802,402	5,745,679	0.26
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	5,107,000	EUR	5,108,809	5,144,945	0.23
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	5,161,000	EUR	5,177,477	5,174,418	0.23
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	2,337,000	EUR	2,081,504	1,799,023	0.08
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	4,139,000	EUR	4,137,919	4,080,185	0.18
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	1,443,000	EUR	1,299,522	1,170,273	0.05
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	3,829,000	EUR	3,795,402	3,704,136	0.17
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	4,590,000	EUR	4,558,671	4,482,135	0.20
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	2,841,000	EUR	3,120,713	2,500,648	0.11
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	2,197,000	EUR	2,043,839	1,768,585	0.08
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	4,851,000	EUR	5,005,672	4,919,933	0.22
French Republic Government Bonds OAT 144A 3.50% 25 - 25.11.35	1,942,000	EUR	1,948,845	1,932,465	0.09

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	1,476,000	EUR	1,449,670	1,394,230	0.06
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	1,735,000	EUR	1,657,614	1,527,147	0.07
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	2,131,000	EUR	2,571,321	1,980,978	0.09
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	2,471,000	EUR	2,873,067	2,518,196	0.11
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	2,053,000	EUR	2,461,022	1,868,846	0.08
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	3,762,000	EUR	4,625,163	3,985,463	0.18
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	3,187,000	EUR	3,812,966	3,506,305	0.16
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	3,960,000	EUR	4,403,873	4,328,953	0.19
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	3,206,000	EUR	3,894,159	3,722,487	0.17
			177,760,906	165,987,159	7.44
Germany					
Bundesobligation Zero Coupon 22 - 16.04.27	2,181,000	EUR	2,133,732	2,125,210	0.10
Bundesobligation 1.30% 22 - 15.10.27	2,683,000	EUR	2,654,688	2,647,128	0.12
Bundesobligation 1.30% 22 - 15.10.27	782,000	EUR	769,400	771,482	0.03
Bundesobligation 2.10% 24 - 12.04.29	2,178,000	EUR	2,162,252	2,165,912	0.10
Bundesobligation 2.10% 24 - 12.04.29	575,000	EUR	571,421	571,889	0.03
Bundesobligation 2.20% 23 - 13.04.28	2,185,000	EUR	2,179,949	2,188,015	0.10
Bundesobligation 2.20% 25 - 10.10.30	2,375,000	EUR	2,367,046	2,348,566	0.11
Bundesobligation 2.40% 23 - 19.10.28	2,672,000	EUR	2,681,986	2,685,841	0.12
Bundesobligation 2.40% 25 - 18.04.30	2,795,000	EUR	2,823,787	2,795,615	0.13
Bundesobligation 2.50% 24 - 11.10.29	2,103,000	EUR	2,130,718	2,115,660	0.09
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	2,599,000	EUR	2,491,804	2,394,511	0.11
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	3,981,000	EUR	2,503,436	1,716,607	0.08
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	2,502,000	EUR	2,392,968	2,273,442	0.10
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	1,978,000	EUR	1,684,429	1,517,442	0.07
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	2,064,000	EUR	2,001,537	1,986,270	0.09
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	2,994,000	EUR	2,772,250	2,684,750	0.12
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	986,000	EUR	925,138	884,412	0.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	2,477,000	EUR	2,290,554	2,188,677	0.10
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	2,470,000	EUR	2,008,300	1,826,318	0.08

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	2,364,000	EUR	2,306,687	2,222,113	0.10
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	1,115,000	EUR	649,814	483,464	0.02
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	2,769,000	EUR	2,551,310	2,411,633	0.11
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	3,098,000	EUR	1,826,383	1,247,255	0.06
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	849,000	EUR	762,961	739,683	0.03
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	2,849,000	EUR	2,563,129	2,442,049	0.11
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	2,543,000	EUR	2,524,460	2,493,768	0.11
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	2,456,000	EUR	2,377,182	2,338,161	0.10
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	2,552,000	EUR	2,485,077	2,401,560	0.11
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	2,856,000	EUR	2,811,438	2,784,828	0.12
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	2,651,000	EUR	2,603,417	2,563,994	0.11
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	2,697,000	EUR	2,290,276	2,122,539	0.10
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	3,703,000	EUR	3,205,233	2,445,091	0.11
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	2,418,000	EUR	2,348,932	2,288,395	0.10
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	3,085,000	EUR	2,561,146	2,177,085	0.10
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	1,062,000	EUR	868,349	751,153	0.03
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	2,316,000	EUR	2,303,155	2,295,920	0.10
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	3,326,000	EUR	3,262,215	3,194,024	0.14
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	3,352,000	EUR	3,337,034	3,275,574	0.15
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	1,212,000	EUR	1,206,238	1,184,839	0.05
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	2,759,000	EUR	2,764,427	2,752,544	0.12
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	2,940,000	EUR	3,102,195	2,605,134	0.12
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	3,309,000	EUR	3,527,139	2,880,484	0.13
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	2,322,000	EUR	2,212,741	1,916,347	0.09

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	3,139,000	EUR	3,136,373	3,058,893	0.14
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	505,000	EUR	501,741	492,708	0.02
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.11.32	960,000	EUR	960,814	951,494	0.04
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	2,687,000	EUR	2,715,965	2,668,057	0.12
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	1,816,000	EUR	1,757,144	1,676,713	0.08
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	3,000,000	EUR	3,054,154	2,956,890	0.13
Bundesrepublik Deutschland Bundesanleihe 2.60% 25 - 15.08.35	3,089,000	EUR	3,059,907	3,023,390	0.14
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	1,624,000	EUR	1,557,295	1,448,446	0.07
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	1,893,000	EUR	2,292,359	1,887,889	0.08
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	2,519,000	EUR	3,116,927	2,761,580	0.12
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	1,732,000	EUR	2,199,765	1,946,248	0.09
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	1,317,000	EUR	1,423,863	1,399,378	0.06
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	2,143,000	EUR	2,647,048	2,465,993	0.11
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	1,554,000	EUR	2,245,681	1,836,673	0.08
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	453,000	EUR	549,367	535,401	0.02
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	1,960,000	EUR	2,366,564	2,236,850	0.10
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	1,408,000	EUR	1,531,711	1,503,589	0.07
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	1,233,000	EUR	1,432,056	1,415,151	0.06
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	1,112,000	EUR	1,192,675	1,183,880	0.05
Bundesschatzanweisungen 1.70% 25 - 10.06.27	1,575,000	EUR	1,573,109	1,566,700	0.07
Bundesschatzanweisungen 1.90% 25 - 16.09.27	1,796,000	EUR	1,793,448	1,789,947	0.08
Bundesschatzanweisungen 2.00% 25 - 16.12.27	1,338,000	EUR	1,336,678	1,334,829	0.06
Bundesschatzanweisungen 2.20% 25 - 11.03.27	1,598,000	EUR	1,602,776	1,600,653	0.07
			140,043,753	131,646,736	5.90
Ireland					
Ireland Government Bonds Zero Coupon 21 - 18.10.31	839,000	EUR	772,412	720,584	0.03
Ireland Government Bonds 0.20% 20 - 15.05.27	433,000	EUR	425,146	422,487	0.02
Ireland Government Bonds 0.20% 20 - 18.10.30	748,000	EUR	692,884	669,744	0.03
Ireland Government Bonds 0.35% 22 - 18.10.32	475,000	EUR	427,294	404,282	0.02

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ireland (continued)					
Ireland Government Bonds 0.40% 20 - 15.05.35	530,000	EUR	469,795	414,805	0.02
Ireland Government Bonds 0.55% 21 - 22.04.41	454,000	EUR	318,839	298,732	0.01
Ireland Government Bonds 0.90% 18 - 15.05.28	718,000	EUR	702,900	697,214	0.03
Ireland Government Bonds 1.10% 19 - 15.05.29	1,001,000	EUR	984,215	961,140	0.04
Ireland Government Bonds 1.30% 18 - 15.05.33	490,000	EUR	476,378	440,304	0.02
Ireland Government Bonds 1.35% 18 - 18.03.31	662,000	EUR	657,259	623,664	0.03
Ireland Government Bonds 1.50% 19 - 15.05.50	808,000	EUR	682,921	529,078	0.02
Ireland Government Bonds 1.70% 17 - 15.05.37	745,000	EUR	717,942	637,124	0.03
Ireland Government Bonds 2.00% 15 - 18.02.45	1,056,000	EUR	1,028,800	831,811	0.04
Ireland Government Bonds 2.40% 14 - 15.05.30	701,000	EUR	713,585	698,280	0.03
Ireland Government Bonds 2.60% 24 - 18.10.34	772,000	EUR	759,891	747,427	0.03
Ireland Government Bonds 3.00% 23 - 18.10.43	362,000	EUR	353,829	338,723	0.02
Ireland Government Bonds 3.15% 25 - 18.10.55	287,000	EUR	288,614	255,717	0.01
			10,472,704	9,691,116	0.43
Israel					
Israel Government Bonds - Fixed 1.00% 19 - 31.03.30	3,406,000	ILS	800,588	814,459	0.04
Israel Government Bonds - Fixed 1.30% 21 - 30.04.32	3,730,000	ILS	835,712	858,824	0.04
Israel Government Bonds - Fixed 1.50% 20 - 31.05.37	3,861,000	ILS	800,770	795,456	0.03
Israel Government Bonds - Fixed 2.00% 16 - 31.03.27	2,327,000	ILS	583,568	608,643	0.03
Israel Government Bonds - Fixed 2.25% 18 - 28.09.28	3,213,000	ILS	793,675	825,874	0.04
Israel Government Bonds - Fixed 2.80% 22 - 29.11.52	2,558,000	ILS	472,053	509,279	0.02
Israel Government Bonds - Fixed 3.75% 17 - 31.03.47	2,374,000	ILS	654,915	585,492	0.02
Israel Government Bonds - Fixed 3.75% 23 - 28.02.29	3,072,000	ILS	759,658	821,419	0.04
Israel Government Bonds - Fixed 3.75% 24 - 30.09.27	3,067,000	ILS	769,397	819,497	0.04
Israel Government Bonds - Fixed 4.00% 24 - 30.03.35	3,267,000	ILS	800,110	878,711	0.04
Israel Government Bonds - Fixed 4.10% 25 - 31.07.28	767,000	ILS	205,982	206,668	0.01
Israel Government Bonds - Fixed 4.15% 25 - 31.10.35	957,000	ILS	260,043	261,398	0.01
Israel Government Bonds - Fixed 4.60% 24 - 31.08.29	1,688,000	ILS	422,436	464,279	0.02
Israel Government Bonds - Fixed 5.50% 12 - 31.01.42	2,503,000	ILS	814,653	771,458	0.03
			8,973,560	9,221,457	0.41
Italy					
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	1,745,000	EUR	1,696,570	1,669,773	0.08
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	1,503,000	EUR	1,415,497	1,412,925	0.06
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	1,433,000	EUR	1,367,335	1,368,357	0.06
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	1,767,000	EUR	1,746,214	1,745,531	0.08
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	2,274,000	EUR	2,086,690	2,061,154	0.09
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	1,798,000	EUR	1,676,710	1,661,712	0.07
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	2,202,000	EUR	2,163,548	2,158,555	0.10
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.03.37	1,535,000	EUR	1,264,529	1,162,456	0.05
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	2,150,000	EUR	1,917,253	1,892,473	0.09
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	1,532,000	EUR	1,505,620	1,513,248	0.07
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	2,143,000	EUR	2,048,298	2,031,864	0.09
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	2,123,000	EUR	2,103,572	2,112,597	0.10
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	1,805,000	EUR	1,803,517	1,802,599	0.08
Italy Buoni Poliennali Del Tesoro 2.10% 25 - 26.08.27	1,332,000	EUR	1,329,493	1,329,789	0.06
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	1,706,000	EUR	1,698,719	1,708,849	0.08
Italy Buoni Poliennali Del Tesoro 2.35% 25 - 15.01.29	1,569,000	EUR	1,565,305	1,562,583	0.07
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	1,943,000	EUR	1,808,743	1,872,003	0.08

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 2.55% 25 - 25.02.27	1,435,000	EUR	1,441,976	1,441,386	0.06
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	1,805,000	EUR	1,789,952	1,818,844	0.08
Italy Buoni Poliennali Del Tesoro 2.65% 25 - 15.06.28	1,643,000	EUR	1,655,252	1,653,647	0.07
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	1,363,000	EUR	1,369,509	1,373,904	0.06
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	2,018,000	EUR	2,047,089	2,040,945	0.09
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	1,507,000	EUR	1,498,192	1,520,427	0.07
Italy Buoni Poliennali Del Tesoro 2.85% 25 - 01.02.31	962,000	EUR	966,965	962,933	0.04
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	1,374,000	EUR	1,376,792	1,386,146	0.06
Italy Buoni Poliennali Del Tesoro 2.95% 25 - 01.07.30	1,512,000	EUR	1,522,086	1,525,880	0.07
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	1,988,000	EUR	2,006,854	2,019,709	0.09
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	1,772,000	EUR	1,786,155	1,796,471	0.08
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	1,668,000	EUR	1,682,363	1,711,401	0.08
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	1,635,000	EUR	1,649,461	1,673,504	0.08
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	1,699,000	EUR	1,717,445	1,746,708	0.08
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	1,327,000	EUR	1,339,217	1,352,080	0.06
Italy Buoni Poliennali Del Tesoro 3.45% 25 - 01.02.36	810,000	EUR	810,277	805,545	0.04
Italy Buoni Poliennali Del Tesoro 3.60% 25 - 01.10.35	1,891,000	EUR	1,906,142	1,909,948	0.09
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	1,454,000	EUR	1,484,378	1,513,047	0.07
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	1,577,000	EUR	1,601,077	1,632,826	0.07
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	2,020,000	EUR	2,037,673	2,112,213	0.10
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	1,765,000	EUR	1,771,131	1,832,617	0.08
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.02.35	1,933,000	EUR	1,976,277	2,000,578	0.09
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	1,763,000	EUR	1,823,347	1,859,207	0.08
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	1,574,000	EUR	1,605,193	1,649,001	0.07
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	1,847,000	EUR	1,893,350	1,967,092	0.09
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	1,927,000	EUR	1,997,340	2,073,818	0.09
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	1,891,000	EUR	1,964,355	2,043,301	0.09
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	2,655,000	EUR	2,892,219	2,913,836	0.13
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	2,410,000	EUR	2,766,156	2,808,180	0.13
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	2,823,000	EUR	3,227,326	3,264,037	0.15
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	2,461,000	EUR	2,634,581	2,648,725	0.12
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	1,836,000	EUR	1,637,683	1,620,527	0.07
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	1,830,000	EUR	1,660,176	1,633,312	0.07
Italy Buoni Poliennali Del Tesoro 144A 1.45% 20 - 01.03.36	1,422,000	EUR	1,261,288	1,172,439	0.05
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	1,225,000	EUR	883,425	805,193	0.04
Italy Buoni Poliennali Del Tesoro 144A 1.65% 15 - 01.03.32	2,491,000	EUR	2,301,048	2,305,545	0.10
Italy Buoni Poliennali Del Tesoro 144A 1.65% 20 - 01.12.30	2,005,000	EUR	1,946,393	1,902,083	0.09
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	1,518,000	EUR	1,083,753	919,301	0.04
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	1,666,000	EUR	1,403,768	1,263,161	0.06

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	724,000	EUR	464,841	428,608	0.02
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	1,059,000	EUR	806,088	705,612	0.03
Italy Buoni Poliennali Del Tesoro 144A 2.25% 16 - 01.09.36	1,591,000	EUR	1,491,525	1,409,467	0.06
Italy Buoni Poliennali Del Tesoro 144A 2.45% 17 - 01.09.33	2,024,000	EUR	1,951,075	1,923,002	0.09
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	1,474,000	EUR	1,223,760	1,074,988	0.05
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	1,687,000	EUR	1,494,094	1,347,913	0.06
Italy Buoni Poliennali Del Tesoro 144A 2.70% 25 - 01.10.30	1,563,000	EUR	1,559,787	1,557,827	0.07
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	998,000	EUR	768,991	709,877	0.03
Italy Buoni Poliennali Del Tesoro 144A 2.95% 18 - 01.09.38	1,428,000	EUR	1,405,809	1,317,901	0.06
Italy Buoni Poliennali Del Tesoro 144A 3.10% 19 - 01.03.40	1,176,000	EUR	1,127,181	1,082,038	0.05
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	2,041,000	EUR	2,040,360	2,062,512	0.09
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	1,848,000	EUR	1,705,941	1,623,098	0.07
Italy Buoni Poliennali Del Tesoro 144A 3.25% 22 - 01.03.38	1,390,000	EUR	1,318,281	1,329,118	0.06
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.07.32	1,709,000	EUR	1,724,185	1,727,303	0.08
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.11.32	1,645,000	EUR	1,657,784	1,657,699	0.07
Italy Buoni Poliennali Del Tesoro 144A 3.35% 19 - 01.03.35	2,096,000	EUR	2,052,664	2,093,695	0.09
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	1,722,000	EUR	1,715,723	1,545,151	0.07
Italy Buoni Poliennali Del Tesoro 144A 3.50% 14 - 01.03.30	2,781,000	EUR	2,871,406	2,874,052	0.13
Italy Buoni Poliennali Del Tesoro 144A 3.50% 24 - 15.02.31	1,673,000	EUR	1,683,685	1,725,599	0.08
Italy Buoni Poliennali Del Tesoro 144A 3.65% 25 - 01.08.35	1,758,000	EUR	1,764,193	1,785,390	0.08
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	1,490,000	EUR	1,465,706	1,416,245	0.06
Italy Buoni Poliennali Del Tesoro 144A 3.85% 25 - 01.10.40	1,544,000	EUR	1,525,027	1,534,736	0.07
Italy Buoni Poliennali Del Tesoro 144A 4.00% 05 - 01.02.37	3,074,000	EUR	3,219,352	3,197,575	0.14
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	1,320,000	EUR	1,301,139	1,386,198	0.06

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	1,087,000	EUR	1,111,016	1,150,600	0.05
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	1,213,000	EUR	1,239,895	1,257,638	0.06
Italy Buoni Poliennali Del Tesoro 144A 4.10% 25 - 30.04.46	500,000	EUR	505,989	498,550	0.02
Italy Buoni Poliennali Del Tesoro 144A 4.15% 24 - 01.10.39	1,431,000	EUR	1,451,689	1,479,368	0.07
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	1,364,000	EUR	1,365,004	1,352,952	0.06
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	1,234,000	EUR	1,275,905	1,294,836	0.06
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	1,296,000	EUR	1,308,520	1,329,696	0.06
Italy Buoni Poliennali Del Tesoro 144A 4.65% 25 - 01.10.55	428,000	EUR	441,811	445,762	0.02
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.28	2,203,000	EUR	2,308,540	2,336,127	0.11
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	1,853,000	EUR	2,082,416	2,021,252	0.09
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	2,509,000	EUR	2,837,889	2,822,851	0.13
Italy Buoni Poliennali Del Tesoro 144A 5.00% 07 - 01.08.39	2,442,000	EUR	2,767,121	2,756,286	0.12
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	2,247,000	EUR	2,648,026	2,531,695	0.11
			157,297,695	156,539,202	7.02
Japan					
Japan Government Five Year Bonds 0.005% 22 - 20.03.27	118,650,000	JPY	745,587	637,254	0.03
Japan Government Five Year Bonds 0.005% 22 - 20.06.27	210,250,000	JPY	1,427,114	1,125,114	0.05
Japan Government Five Year Bonds 0.10% 22 - 20.03.27	141,200,000	JPY	961,395	759,234	0.03
Japan Government Five Year Bonds 0.10% 22 - 20.09.27	143,500,000	JPY	922,575	766,417	0.03
Japan Government Five Year Bonds 0.10% 23 - 20.03.28	157,250,000	JPY	1,013,519	834,413	0.04
Japan Government Five Year Bonds 0.10% 23 - 20.06.28	70,750,000	JPY	447,611	374,144	0.02
Japan Government Five Year Bonds 0.20% 23 - 20.12.27	99,350,000	JPY	623,984	529,943	0.02
Japan Government Five Year Bonds 0.20% 23 - 20.03.28	72,000,000	JPY	449,229	382,893	0.02
Japan Government Five Year Bonds 0.20% 23 - 20.06.28	58,450,000	JPY	342,340	309,857	0.01
Japan Government Five Year Bonds 0.20% 24 - 20.12.28	87,900,000	JPY	511,351	462,593	0.02

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Five Year Bonds 0.30% 23 - 20.12.27	84,750,000	JPY	551,194	453,032	0.02
Japan Government Five Year Bonds 0.30% 23 - 20.06.28	92,150,000	JPY	583,029	489,700	0.02
Japan Government Five Year Bonds 0.30% 23 - 20.09.28	82,750,000	JPY	497,641	438,412	0.02
Japan Government Five Year Bonds 0.30% 24 - 20.12.28	105,000,000	JPY	647,020	554,211	0.02
Japan Government Five Year Bonds 0.40% 23 - 20.09.28	82,600,000	JPY	512,683	438,793	0.02
Japan Government Five Year Bonds 0.40% 24 - 20.12.28	159,700,000	JPY	945,200	845,392	0.04
Japan Government Five Year Bonds 0.40% 24 - 20.03.29	103,900,000	JPY	615,787	548,044	0.02
Japan Government Five Year Bonds 0.40% 24 - 20.06.29	60,700,000	JPY	372,529	318,962	0.01
Japan Government Five Year Bonds 0.50% 24 - 20.03.29	81,800,000	JPY	480,624	432,837	0.02
Japan Government Five Year Bonds 0.50% 24 - 20.06.29	30,200,000	JPY	189,207	159,233	0.01
Japan Government Five Year Bonds 0.60% 24 - 20.03.29	118,550,000	JPY	674,343	629,273	0.03
Japan Government Five Year Bonds 0.60% 24 - 20.06.29	142,650,000	JPY	877,367	754,942	0.03
Japan Government Five Year Bonds 0.60% 24 - 20.09.29	100,550,000	JPY	608,793	530,286	0.02
Japan Government Five Year Bonds 0.70% 24 - 20.09.29	278,550,000	JPY	1,725,112	1,474,358	0.07
Japan Government Five Year Bonds 0.90% 25 - 20.12.29	207,700,000	JPY	1,268,026	1,104,812	0.05
Japan Government Five Year Bonds 1.00% 25 - 20.12.29	163,000,000	JPY	1,032,882	870,352	0.04
Japan Government Five Year Bonds 1.00% 25 - 20.03.30	548,600,000	JPY	3,340,897	2,922,978	0.13
Japan Government Five Year Bonds 1.00% 25 - 20.06.30	390,300,000	JPY	2,257,018	2,073,354	0.09
Japan Government Five Year Bonds 1.10% 25 - 20.12.29	156,250,000	JPY	967,450	837,493	0.04
Japan Government Five Year Bonds 1.10% 25 - 20.06.30	221,350,000	JPY	1,268,795	1,181,364	0.05
Japan Government Five Year Bonds 1.30% 25 - 20.09.30	389,500,000	JPY	2,175,259	2,092,230	0.09
Japan Government Five Year Bonds 1.40% 25 - 20.09.30	214,050,000	JPY	1,157,171	1,155,170	0.05
Japan Government Forty Year Bonds 0.40% 16 - 20.03.56	245,150,000	JPY	1,127,694	595,812	0.03
Japan Government Forty Year Bonds 0.50% 19 - 20.03.59	263,550,000	JPY	1,399,795	627,961	0.03

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Forty Year Bonds 0.50% 20 - 20.03.60	364,150,000	JPY	1,800,852	853,102	0.04
Japan Government Forty Year Bonds 0.70% 21 - 20.03.61	335,650,000	JPY	1,827,858	837,752	0.04
Japan Government Forty Year Bonds 0.80% 18 - 20.03.58	209,600,000	JPY	1,258,020	577,521	0.03
Japan Government Forty Year Bonds 0.90% 17 - 20.03.57	224,900,000	JPY	1,098,268	653,103	0.03
Japan Government Forty Year Bonds 1.00% 22 - 20.03.62	322,050,000	JPY	1,545,519	886,083	0.04
Japan Government Forty Year Bonds 1.30% 23 - 20.03.63	327,650,000	JPY	1,706,287	981,192	0.04
Japan Government Forty Year Bonds 1.40% 15 - 20.03.55	92,300,000	JPY	502,126	319,519	0.01
Japan Government Forty Year Bonds 1.70% 14 - 20.03.54	112,200,000	JPY	675,232	424,605	0.02
Japan Government Forty Year Bonds 1.90% 13 - 20.03.53	90,950,000	JPY	683,794	364,014	0.02
Japan Government Forty Year Bonds 2.00% 12 - 20.03.52	164,200,000	JPY	1,277,370	679,369	0.03
Japan Government Forty Year Bonds 2.20% 09 - 20.03.49	109,700,000	JPY	771,351	502,212	0.02
Japan Government Forty Year Bonds 2.20% 10 - 20.03.50	92,050,000	JPY	621,561	413,424	0.02
Japan Government Forty Year Bonds 2.20% 11 - 20.03.51	150,400,000	JPY	1,203,953	660,786	0.03
Japan Government Forty Year Bonds 2.20% 24 - 20.03.64	367,450,000	JPY	1,974,361	1,449,506	0.07
Japan Government Forty Year Bonds 2.40% 07 - 20.03.48	63,400,000	JPY	543,319	306,538	0.01
Japan Government Forty Year Bonds 3.10% 25 - 20.03.65	148,650,000	JPY	810,212	739,813	0.03
Japan Government Ten Year Bonds 0.10% 17 - 20.03.27	94,950,000	JPY	599,817	510,547	0.02
Japan Government Ten Year Bonds 0.10% 17 - 20.06.27	52,750,000	JPY	373,499	282,675	0.01
Japan Government Ten Year Bonds 0.10% 17 - 20.09.27	85,650,000	JPY	573,213	457,447	0.02
Japan Government Ten Year Bonds 0.10% 17 - 20.12.27	108,600,000	JPY	756,572	578,262	0.03
Japan Government Ten Year Bonds 0.10% 18 - 20.03.28	126,950,000	JPY	805,477	673,633	0.03
Japan Government Ten Year Bonds 0.10% 18 - 20.06.28	92,850,000	JPY	601,201	491,014	0.02
Japan Government Ten Year Bonds 0.10% 18 - 20.09.28	53,350,000	JPY	386,032	281,131	0.01
Japan Government Ten Year Bonds 0.10% 19 - 20.12.28	121,400,000	JPY	864,224	637,015	0.03

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bonds 0.10% 19 - 20.03.29	78,650,000	JPY	498,635	410,794	0.02
Japan Government Ten Year Bonds 0.10% 19 - 20.06.29	115,050,000	JPY	695,810	598,376	0.03
Japan Government Ten Year Bonds 0.10% 19 - 20.09.29	99,000,000	JPY	698,747	512,464	0.02
Japan Government Ten Year Bonds 0.10% 20 - 20.12.29	117,550,000	JPY	745,232	605,721	0.03
Japan Government Ten Year Bonds 0.10% 20 - 20.03.30	99,050,000	JPY	625,179	507,982	0.02
Japan Government Ten Year Bonds 0.10% 20 - 20.06.30	155,800,000	JPY	916,344	795,210	0.04
Japan Government Ten Year Bonds 0.10% 20 - 20.09.30	82,100,000	JPY	505,897	417,165	0.02
Japan Government Ten Year Bonds 0.10% 21 - 20.12.30	110,100,000	JPY	773,143	556,902	0.03
Japan Government Ten Year Bonds 0.10% 21 - 20.03.31	125,950,000	JPY	793,395	633,864	0.03
Japan Government Ten Year Bonds 0.10% 21 - 20.06.31	142,000,000	JPY	877,554	711,345	0.03
Japan Government Ten Year Bonds 0.10% 21 - 20.09.31	135,600,000	JPY	844,696	675,380	0.03
Japan Government Ten Year Bonds 0.10% 22 - 20.12.31	150,950,000	JPY	1,037,057	747,857	0.03
Japan Government Ten Year Bonds 0.20% 22 - 20.03.32	168,600,000	JPY	918,111	835,924	0.04
Japan Government Ten Year Bonds 0.20% 22 - 20.06.32	102,950,000	JPY	630,587	507,812	0.02
Japan Government Ten Year Bonds 0.20% 22 - 20.09.32	121,600,000	JPY	712,373	596,298	0.03
Japan Government Ten Year Bonds 0.40% 23 - 20.06.33	242,900,000	JPY	1,498,680	1,189,369	0.05
Japan Government Ten Year Bonds 0.50% 23 - 20.12.32	123,800,000	JPY	703,908	617,079	0.03
Japan Government Ten Year Bonds 0.50% 23 - 20.03.33	164,850,000	JPY	1,080,471	817,922	0.04
Japan Government Ten Year Bonds 0.60% 24 - 20.12.33	388,450,000	JPY	2,354,351	1,913,117	0.09
Japan Government Ten Year Bonds 0.80% 23 - 20.09.33	246,350,000	JPY	1,551,257	1,237,723	0.06
Japan Government Ten Year Bonds 0.80% 24 - 20.03.34	453,200,000	JPY	2,629,376	2,257,639	0.10
Japan Government Ten Year Bonds 0.90% 24 - 20.09.34	592,800,000	JPY	3,568,237	2,951,196	0.13
Japan Government Ten Year Bonds 1.10% 24 - 20.06.34	477,400,000	JPY	2,939,521	2,427,673	0.11
Japan Government Ten Year Bonds 1.20% 25 - 20.12.34	557,150,000	JPY	3,440,369	2,834,852	0.13

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bonds 1.40% 25 - 20.03.35	560,850,000	JPY	3,378,539	2,894,563	0.13
Japan Government Ten Year Bonds 1.50% 25 - 20.06.35	649,800,000	JPY	3,725,733	3,373,157	0.15
Japan Government Ten Year Bonds 1.70% 25 - 20.09.35	685,150,000	JPY	3,743,792	3,608,394	0.16
Japan Government Thirty Year Bonds 0.30% 16 - 20.06.46	127,600,000	JPY	672,336	410,666	0.02
Japan Government Thirty Year Bonds 0.40% 19 - 20.06.49	114,250,000	JPY	739,815	336,998	0.02
Japan Government Thirty Year Bonds 0.40% 19 - 20.09.49	124,500,000	JPY	825,287	363,438	0.02
Japan Government Thirty Year Bonds 0.40% 20 - 20.12.49	195,100,000	JPY	1,157,189	564,361	0.03
Japan Government Thirty Year Bonds 0.40% 20 - 20.03.50	161,150,000	JPY	930,289	461,383	0.02
Japan Government Thirty Year Bonds 0.50% 16 - 20.09.46	163,550,000	JPY	885,398	548,071	0.02
Japan Government Thirty Year Bonds 0.50% 19 - 20.03.49	137,450,000	JPY	695,299	421,297	0.02
Japan Government Thirty Year Bonds 0.60% 16 - 20.12.46	124,250,000	JPY	738,041	423,467	0.02
Japan Government Thirty Year Bonds 0.60% 20 - 20.06.50	196,950,000	JPY	1,025,944	592,586	0.03
Japan Government Thirty Year Bonds 0.60% 20 - 20.09.50	234,550,000	JPY	1,175,487	698,722	0.03
Japan Government Thirty Year Bonds 0.70% 18 - 20.06.48	180,700,000	JPY	999,082	601,017	0.03
Japan Government Thirty Year Bonds 0.70% 19 - 20.12.48	144,700,000	JPY	800,798	473,120	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.12.50	264,950,000	JPY	1,604,560	805,086	0.04
Japan Government Thirty Year Bonds 0.70% 21 - 20.03.51	238,300,000	JPY	1,084,748	716,275	0.03
Japan Government Thirty Year Bonds 0.70% 21 - 20.06.51	225,350,000	JPY	1,304,754	670,752	0.03
Japan Government Thirty Year Bonds 0.70% 21 - 20.09.51	237,550,000	JPY	1,361,646	702,691	0.03
Japan Government Thirty Year Bonds 0.70% 22 - 20.12.51	259,950,000	JPY	1,553,035	763,304	0.03
Japan Government Thirty Year Bonds 0.80% 16 - 20.03.46	114,900,000	JPY	651,104	420,305	0.02
Japan Government Thirty Year Bonds 0.80% 17 - 20.03.47	126,600,000	JPY	822,238	449,123	0.02
Japan Government Thirty Year Bonds 0.80% 17 - 20.06.47	116,550,000	JPY	726,509	410,526	0.02
Japan Government Thirty Year Bonds 0.80% 17 - 20.09.47	143,100,000	JPY	907,331	499,861	0.02

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 0.80% 17 - 20.12.47	132,500,000	JPY	821,576	459,545	0.02
Japan Government Thirty Year Bonds 0.80% 18 - 20.03.48	145,850,000	JPY	869,769	501,655	0.02
Japan Government Thirty Year Bonds 0.90% 18 - 20.09.48	108,150,000	JPY	734,775	375,527	0.02
Japan Government Thirty Year Bonds 1.00% 22 - 20.03.52	250,700,000	JPY	1,352,924	801,225	0.04
Japan Government Thirty Year Bonds 1.20% 23 - 20.06.53	269,200,000	JPY	1,431,273	894,671	0.04
Japan Government Thirty Year Bonds 1.30% 22 - 20.06.52	232,750,000	JPY	1,361,642	805,822	0.04
Japan Government Thirty Year Bonds 1.40% 15 - 20.09.45	49,000,000	JPY	255,776	205,194	0.01
Japan Government Thirty Year Bonds 1.40% 15 - 20.12.45	100,800,000	JPY	708,173	419,820	0.02
Japan Government Thirty Year Bonds 1.40% 22 - 20.09.52	241,050,000	JPY	1,346,251	854,265	0.04
Japan Government Thirty Year Bonds 1.40% 23 - 20.03.53	237,300,000	JPY	1,492,785	835,884	0.04
Japan Government Thirty Year Bonds 1.50% 14 - 20.12.44	83,300,000	JPY	491,553	360,709	0.02
Japan Government Thirty Year Bonds 1.50% 15 - 20.03.45	142,350,000	JPY	897,081	613,216	0.03
Japan Government Thirty Year Bonds 1.60% 15 - 20.06.45	70,650,000	JPY	466,242	308,771	0.01
Japan Government Thirty Year Bonds 1.60% 23 - 20.12.52	197,700,000	JPY	1,354,418	736,623	0.03
Japan Government Thirty Year Bonds 1.60% 24 - 20.12.53	229,850,000	JPY	1,326,809	847,099	0.04
Japan Government Thirty Year Bonds 1.70% 13 - 20.12.43	136,400,000	JPY	985,845	623,631	0.03
Japan Government Thirty Year Bonds 1.70% 14 - 20.03.44	171,250,000	JPY	1,098,843	778,335	0.03
Japan Government Thirty Year Bonds 1.70% 14 - 20.06.44	122,950,000	JPY	998,334	556,112	0.02
Japan Government Thirty Year Bonds 1.70% 14 - 20.09.44	137,400,000	JPY	1,114,222	619,904	0.03
Japan Government Thirty Year Bonds 1.80% 02 - 22.11.32	47,350,000	JPY	386,224	257,894	0.01
Japan Government Thirty Year Bonds 1.80% 13 - 20.03.43	203,150,000	JPY	1,756,197	957,895	0.04
Japan Government Thirty Year Bonds 1.80% 13 - 20.09.43	134,800,000	JPY	993,036	629,138	0.03
Japan Government Thirty Year Bonds 1.80% 23 - 20.09.53	208,250,000	JPY	1,296,672	810,231	0.04
Japan Government Thirty Year Bonds 1.80% 24 - 20.03.54	258,650,000	JPY	1,400,019	1,002,809	0.04

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 1.90% 12 - 20.09.42	323,950,000	JPY	2,502,876	1,562,723	0.07
Japan Government Thirty Year Bonds 1.90% 13 - 20.06.43	177,650,000	JPY	1,363,675	846,902	0.04
Japan Government Thirty Year Bonds 2.00% 04 - 20.12.33	63,950,000	JPY	512,318	350,610	0.02
Japan Government Thirty Year Bonds 2.00% 10 - 20.09.40	341,400,000	JPY	2,536,760	1,723,568	0.08
Japan Government Thirty Year Bonds 2.00% 11 - 20.09.41	297,750,000	JPY	2,211,910	1,481,494	0.07
Japan Government Thirty Year Bonds 2.00% 12 - 20.03.42	279,250,000	JPY	2,120,004	1,381,526	0.06
Japan Government Thirty Year Bonds 2.10% 24 - 20.09.54	240,800,000	JPY	1,371,888	1,002,080	0.04
Japan Government Thirty Year Bonds 2.20% 09 - 20.09.39	234,500,000	JPY	1,731,977	1,232,031	0.06
Japan Government Thirty Year Bonds 2.20% 11 - 20.03.41	267,400,000	JPY	1,958,847	1,375,121	0.06
Japan Government Thirty Year Bonds 2.20% 24 - 20.06.54	257,150,000	JPY	1,618,704	1,096,632	0.05
Japan Government Thirty Year Bonds 2.30% 02 - 20.05.32	32,250,000	JPY	242,865	181,444	0.01
Japan Government Thirty Year Bonds 2.30% 05 - 20.03.35	108,350,000	JPY	942,108	603,499	0.03
Japan Government Thirty Year Bonds 2.30% 05 - 20.06.35	48,350,000	JPY	345,447	268,890	0.01
Japan Government Thirty Year Bonds 2.30% 06 - 20.12.35	74,700,000	JPY	516,840	414,035	0.02
Japan Government Thirty Year Bonds 2.30% 07 - 20.12.36	92,600,000	JPY	682,783	509,093	0.02
Japan Government Thirty Year Bonds 2.30% 09 - 20.03.39	219,750,000	JPY	1,572,962	1,176,418	0.05
Japan Government Thirty Year Bonds 2.30% 10 - 20.03.40	299,150,000	JPY	2,226,633	1,579,217	0.07
Japan Government Thirty Year Bonds 2.30% 25 - 20.12.54	259,650,000	JPY	1,581,392	1,131,991	0.05
Japan Government Thirty Year Bonds 2.40% 04 - 20.03.34	83,350,000	JPY	714,401	470,002	0.02
Japan Government Thirty Year Bonds 2.40% 05 - 20.12.34	86,800,000	JPY	618,381	487,839	0.02
Japan Government Thirty Year Bonds 2.40% 07 - 20.03.37	159,250,000	JPY	1,217,668	881,973	0.04
Japan Government Thirty Year Bonds 2.40% 08 - 20.09.38	204,350,000	JPY	1,751,850	1,112,613	0.05
Japan Government Thirty Year Bonds 2.40% 25 - 20.03.55	212,400,000	JPY	1,187,502	947,779	0.04
Japan Government Thirty Year Bonds 2.50% 04 - 20.06.34	101,350,000	JPY	881,760	574,948	0.03

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 2.50% 04 - 20.09.34	66,000,000	JPY	427,399	374,067	0.02
Japan Government Thirty Year Bonds 2.50% 05 - 20.09.35	56,750,000	JPY	384,833	320,612	0.01
Japan Government Thirty Year Bonds 2.50% 06 - 20.03.36	87,300,000	JPY	703,821	491,593	0.02
Japan Government Thirty Year Bonds 2.50% 06 - 20.06.36	85,650,000	JPY	764,559	481,864	0.02
Japan Government Thirty Year Bonds 2.50% 06 - 20.09.36	67,100,000	JPY	583,030	376,759	0.02
Japan Government Thirty Year Bonds 2.50% 07 - 20.09.37	144,750,000	JPY	1,160,402	805,143	0.04
Japan Government Thirty Year Bonds 2.50% 08 - 20.03.38	175,550,000	JPY	1,485,137	970,979	0.04
Japan Government Thirty Year Bonds 2.80% 25 - 20.06.55	193,150,000	JPY	1,052,339	939,114	0.04
Japan Government Thirty Year Bonds 3.20% 25 - 20.09.55	239,300,000	JPY	1,307,380	1,260,240	0.06
Japan Government Twenty Year Bonds 0.20% 16 - 20.06.36	99,650,000	JPY	704,686	444,592	0.02
Japan Government Twenty Year Bonds 0.30% 19 - 20.06.39	229,400,000	JPY	1,409,011	939,511	0.04
Japan Government Twenty Year Bonds 0.30% 19 - 20.09.39	228,100,000	JPY	1,387,137	925,612	0.04
Japan Government Twenty Year Bonds 0.30% 20 - 20.12.39	264,150,000	JPY	1,641,922	1,063,004	0.05
Japan Government Twenty Year Bonds 0.40% 16 - 20.03.36	117,150,000	JPY	812,950	537,999	0.02
Japan Government Twenty Year Bonds 0.40% 19 - 20.03.39	207,700,000	JPY	1,263,394	870,168	0.04
Japan Government Twenty Year Bonds 0.40% 20 - 20.03.40	271,250,000	JPY	1,653,743	1,100,579	0.05
Japan Government Twenty Year Bonds 0.40% 20 - 20.06.40	336,700,000	JPY	2,141,466	1,354,999	0.06
Japan Government Twenty Year Bonds 0.40% 20 - 20.09.40	342,350,000	JPY	1,954,071	1,365,072	0.06
Japan Government Twenty Year Bonds 0.40% 21 - 20.06.41	312,700,000	JPY	1,844,900	1,216,748	0.05
Japan Government Twenty Year Bonds 0.50% 16 - 20.09.36	207,800,000	JPY	1,299,344	952,222	0.04
Japan Government Twenty Year Bonds 0.50% 18 - 20.03.38	223,100,000	JPY	1,343,867	978,074	0.04
Japan Government Twenty Year Bonds 0.50% 18 - 20.06.38	238,400,000	JPY	1,558,604	1,037,431	0.05
Japan Government Twenty Year Bonds 0.50% 19 - 20.12.38	256,000,000	JPY	1,632,934	1,096,414	0.05
Japan Government Twenty Year Bonds 0.50% 21 - 20.12.40	339,400,000	JPY	2,008,825	1,365,257	0.06

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 0.50% 21 - 20.03.41	267,500,000	JPY	1,708,427	1,066,648	0.05
Japan Government Twenty Year Bonds 0.50% 21 - 20.09.41	321,250,000	JPY	2,070,029	1,260,784	0.06
Japan Government Twenty Year Bonds 0.50% 22 - 20.12.41	322,200,000	JPY	1,724,007	1,254,483	0.06
Japan Government Twenty Year Bonds 0.60% 16 - 20.12.36	179,850,000	JPY	1,118,322	827,739	0.04
Japan Government Twenty Year Bonds 0.60% 17 - 20.06.37	176,550,000	JPY	1,210,934	801,647	0.04
Japan Government Twenty Year Bonds 0.60% 17 - 20.09.37	228,950,000	JPY	1,458,607	1,032,338	0.05
Japan Government Twenty Year Bonds 0.60% 17 - 20.12.37	162,150,000	JPY	1,077,572	725,472	0.03
Japan Government Twenty Year Bonds 0.70% 17 - 20.03.37	191,500,000	JPY	1,184,492	885,456	0.04
Japan Government Twenty Year Bonds 0.70% 18 - 20.09.38	222,150,000	JPY	1,535,364	986,206	0.04
Japan Government Twenty Year Bonds 0.80% 22 - 20.03.42	330,200,000	JPY	1,949,185	1,348,608	0.06
Japan Government Twenty Year Bonds 0.90% 22 - 20.06.42	345,950,000	JPY	2,153,952	1,427,573	0.06
Japan Government Twenty Year Bonds 1.00% 15 - 20.12.35	197,850,000	JPY	1,264,340	972,284	0.04
Japan Government Twenty Year Bonds 1.10% 22 - 20.09.42	281,150,000	JPY	1,792,256	1,193,132	0.05
Japan Government Twenty Year Bonds 1.10% 23 - 20.03.43	244,150,000	JPY	1,518,617	1,025,490	0.05
Japan Government Twenty Year Bonds 1.10% 23 - 20.06.43	290,850,000	JPY	1,654,308	1,211,877	0.05
Japan Government Twenty Year Bonds 1.20% 14 - 20.12.34	152,350,000	JPY	994,433	775,177	0.03
Japan Government Twenty Year Bonds 1.20% 15 - 20.03.35	201,050,000	JPY	1,359,225	1,019,135	0.05
Japan Government Twenty Year Bonds 1.20% 15 - 20.09.35	177,600,000	JPY	1,200,331	893,493	0.04
Japan Government Twenty Year Bonds 1.30% 15 - 20.06.35	145,350,000	JPY	1,036,712	740,855	0.03
Japan Government Twenty Year Bonds 1.30% 24 - 20.12.43	298,550,000	JPY	1,753,513	1,275,115	0.06
Japan Government Twenty Year Bonds 1.40% 14 - 20.09.34	183,350,000	JPY	1,358,507	951,753	0.04
Japan Government Twenty Year Bonds 1.40% 23 - 20.12.42	265,850,000	JPY	1,674,385	1,180,365	0.05
Japan Government Twenty Year Bonds 1.50% 12 - 20.06.32	52,800,000	JPY	346,712	283,000	0.01
Japan Government Twenty Year Bonds 1.50% 13 - 20.03.33	62,050,000	JPY	478,145	330,532	0.01

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 1.50% 14 - 20.03.34	153,900,000	JPY	1,089,898	810,835	0.04
Japan Government Twenty Year Bonds 1.50% 14 - 20.06.34	143,850,000	JPY	1,061,985	755,784	0.03
Japan Government Twenty Year Bonds 1.50% 23 - 20.09.43	269,100,000	JPY	1,641,556	1,195,687	0.05
Japan Government Twenty Year Bonds 1.60% 10 - 20.06.30	71,400,000	JPY	550,461	389,321	0.02
Japan Government Twenty Year Bonds 1.60% 12 - 20.03.32	47,700,000	JPY	379,475	257,792	0.01
Japan Government Twenty Year Bonds 1.60% 12 - 20.06.32	47,600,000	JPY	385,616	256,778	0.01
Japan Government Twenty Year Bonds 1.60% 13 - 20.03.33	61,050,000	JPY	425,019	327,321	0.01
Japan Government Twenty Year Bonds 1.60% 13 - 20.12.33	147,700,000	JPY	1,194,015	786,450	0.04
Japan Government Twenty Year Bonds 1.60% 24 - 20.03.44	247,300,000	JPY	1,408,667	1,105,795	0.05
Japan Government Twenty Year Bonds 1.70% 11 - 20.09.31	64,750,000	JPY	429,517	353,068	0.02
Japan Government Twenty Year Bonds 1.70% 11 - 20.12.31	101,700,000	JPY	790,956	553,681	0.02
Japan Government Twenty Year Bonds 1.70% 12 - 20.03.32	68,850,000	JPY	483,625	374,198	0.02
Japan Government Twenty Year Bonds 1.70% 12 - 20.06.32	43,450,000	JPY	321,447	235,762	0.01
Japan Government Twenty Year Bonds 1.70% 12 - 20.09.32	236,800,000	JPY	1,601,312	1,283,387	0.06
Japan Government Twenty Year Bonds 1.70% 12 - 20.12.32	141,900,000	JPY	1,157,918	767,677	0.03
Japan Government Twenty Year Bonds 1.70% 13 - 20.06.33	142,650,000	JPY	1,034,587	768,735	0.03
Japan Government Twenty Year Bonds 1.70% 13 - 20.09.33	134,550,000	JPY	1,126,265	723,090	0.03
Japan Government Twenty Year Bonds 1.80% 10 - 20.06.30	60,000,000	JPY	396,137	330,019	0.01
Japan Government Twenty Year Bonds 1.80% 10 - 20.09.30	51,700,000	JPY	314,187	284,117	0.01
Japan Government Twenty Year Bonds 1.80% 11 - 20.06.31	42,700,000	JPY	288,344	234,335	0.01
Japan Government Twenty Year Bonds 1.80% 11 - 20.09.31	162,850,000	JPY	1,312,085	892,605	0.04
Japan Government Twenty Year Bonds 1.80% 12 - 20.12.31	166,300,000	JPY	1,165,484	910,765	0.04
Japan Government Twenty Year Bonds 1.80% 12 - 20.03.32	122,550,000	JPY	856,836	670,163	0.03
Japan Government Twenty Year Bonds 1.80% 13 - 20.12.32	62,050,000	JPY	489,006	337,776	0.02

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 1.80% 24 - 20.09.44	266,300,000	JPY	1,580,548	1,221,392	0.05
Japan Government Twenty Year Bonds 1.90% 09 - 20.12.28	101,450,000	JPY	820,115	560,895	0.03
Japan Government Twenty Year Bonds 1.90% 09 - 20.03.29	76,450,000	JPY	581,172	422,638	0.02
Japan Government Twenty Year Bonds 1.90% 10 - 20.09.30	72,400,000	JPY	519,773	399,600	0.02
Japan Government Twenty Year Bonds 1.90% 11 - 20.03.31	70,000,000	JPY	530,277	386,216	0.02
Japan Government Twenty Year Bonds 1.90% 11 - 20.06.31	114,700,000	JPY	921,130	632,594	0.03
Japan Government Twenty Year Bonds 1.90% 24 - 20.06.44	253,900,000	JPY	1,573,774	1,187,621	0.05
Japan Government Twenty Year Bonds 2.00% 07 - 20.03.27	69,650,000	JPY	480,726	383,056	0.02
Japan Government Twenty Year Bonds 2.00% 10 - 20.06.30	82,050,000	JPY	542,277	455,023	0.02
Japan Government Twenty Year Bonds 2.00% 11 - 20.12.30	46,100,000	JPY	320,262	255,733	0.01
Japan Government Twenty Year Bonds 2.00% 11 - 20.03.31	91,200,000	JPY	725,023	505,811	0.02
Japan Government Twenty Year Bonds 2.00% 25 - 20.12.44	260,700,000	JPY	1,576,043	1,231,040	0.06
Japan Government Twenty Year Bonds 2.10% 07 - 20.03.27	108,700,000	JPY	796,092	598,523	0.03
Japan Government Twenty Year Bonds 2.10% 07 - 20.06.27	40,800,000	JPY	305,100	225,020	0.01
Japan Government Twenty Year Bonds 2.10% 07 - 20.09.27	69,600,000	JPY	474,979	384,456	0.02
Japan Government Twenty Year Bonds 2.10% 07 - 20.12.27	149,400,000	JPY	997,424	826,731	0.04
Japan Government Twenty Year Bonds 2.10% 08 - 20.06.28	64,450,000	JPY	483,266	357,692	0.02
Japan Government Twenty Year Bonds 2.10% 08 - 20.09.28	106,100,000	JPY	735,929	589,595	0.03
Japan Government Twenty Year Bonds 2.10% 08 - 20.12.28	34,000,000	JPY	275,734	189,031	0.01
Japan Government Twenty Year Bonds 2.10% 09 - 20.03.29	127,100,000	JPY	802,471	706,893	0.03
Japan Government Twenty Year Bonds 2.10% 09 - 20.06.29	114,500,000	JPY	949,112	637,363	0.03
Japan Government Twenty Year Bonds 2.10% 09 - 20.09.29	104,650,000	JPY	703,906	582,544	0.03
Japan Government Twenty Year Bonds 2.10% 09 - 20.12.29	81,250,000	JPY	544,555	452,343	0.02
Japan Government Twenty Year Bonds 2.10% 10 - 20.03.30	138,950,000	JPY	950,326	773,788	0.03

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 2.10% 10 - 20.12.30	140,500,000	JPY	1,051,627	782,923	0.04
Japan Government Twenty Year Bonds 2.20% 07 - 20.09.27	96,000,000	JPY	709,342	531,160	0.02
Japan Government Twenty Year Bonds 2.20% 08 - 20.03.28	124,850,000	JPY	825,660	693,368	0.03
Japan Government Twenty Year Bonds 2.20% 08 - 20.09.28	60,450,000	JPY	414,453	336,780	0.02
Japan Government Twenty Year Bonds 2.20% 09 - 20.06.29	86,300,000	JPY	681,697	481,935	0.02
Japan Government Twenty Year Bonds 2.20% 10 - 20.12.29	81,750,000	JPY	620,980	456,788	0.02
Japan Government Twenty Year Bonds 2.20% 10 - 20.03.30	79,050,000	JPY	576,005	441,916	0.02
Japan Government Twenty Year Bonds 2.20% 11 - 20.03.31	98,650,000	JPY	663,098	552,290	0.02
Japan Government Twenty Year Bonds 2.30% 07 - 20.06.27	83,350,000	JPY	561,462	460,992	0.02
Japan Government Twenty Year Bonds 2.30% 08 - 20.06.28	49,450,000	JPY	317,662	275,725	0.01
Japan Government Twenty Year Bonds 2.40% 08 - 20.03.28	71,300,000	JPY	613,731	397,638	0.02
Japan Government Twenty Year Bonds 2.40% 08 - 20.06.28	107,200,000	JPY	775,091	599,115	0.03
Japan Government Twenty Year Bonds 2.40% 25 - 20.03.45	264,550,000	JPY	1,621,867	1,330,286	0.06
Japan Government Twenty Year Bonds 2.50% 25 - 20.06.45	214,900,000	JPY	1,232,492	1,094,677	0.05
Japan Government Twenty Year Bonds 2.70% 25 - 20.09.45	209,950,000	JPY	1,150,571	1,098,920	0.05
Japan Government Two Year Bonds 0.60% 25 - 01.01.27	161,800,000	JPY	1,003,899	876,250	0.04
Japan Government Two Year Bonds 0.70% 25 - 01.02.27	177,450,000	JPY	1,126,404	961,467	0.04
Japan Government Two Year Bonds 0.70% 25 - 01.05.27	272,150,000	JPY	1,660,452	1,472,534	0.07
Japan Government Two Year Bonds 0.70% 25 - 01.07.27	229,800,000	JPY	1,331,955	1,241,741	0.06
Japan Government Two Year Bonds 0.80% 25 - 01.03.27	211,700,000	JPY	1,290,733	1,148,295	0.05
Japan Government Two Year Bonds 0.80% 25 - 01.06.27	136,700,000	JPY	807,015	740,109	0.03
Japan Government Two Year Bonds 0.90% 25 - 01.04.27	205,750,000	JPY	1,272,787	1,116,714	0.05
Japan Government Two Year Bonds 0.90% 25 - 01.08.27	246,350,000	JPY	1,434,448	1,334,449	0.06
Japan Government Two Year Bonds 0.90% 25 - 01.09.27	248,250,000	JPY	1,430,569	1,344,148	0.06

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Two Year Bonds 1.00% 25 - 01.10.27	215,200,000	JPY	1,212,057	1,166,602	0.05
Japan Government Two Year Bonds 1.00% 25 - 01.11.27	250,900,000	JPY	1,386,109	1,359,519	0.06
Japan Government Two Year Bonds 1.00% 25 - 01.12.27	221,650,000	JPY	1,202,610	1,200,929	0.05
			305,097,530	223,293,580	10.01
Netherlands					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	1,544,000	EUR	1,392,024	1,338,293	0.06
Netherlands Government Bonds 0.50% 22 - 15.07.32	1,373,000	EUR	1,243,034	1,193,672	0.05
Netherlands Government Bonds 2.50% 23 - 15.01.30	1,251,000	EUR	1,252,819	1,254,002	0.06
Netherlands Government Bonds 2.50% 24 - 15.07.34	1,203,000	EUR	1,181,641	1,168,775	0.05
Netherlands Government Bonds 3.25% 23 - 15.01.44	1,000,000	EUR	1,020,954	977,300	0.04
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	1,537,000	EUR	1,441,960	1,374,493	0.06
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	1,334,000	EUR	1,312,339	1,304,078	0.06
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	1,815,000	EUR	1,076,483	729,993	0.03
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	1,231,000	EUR	982,672	840,158	0.04
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	1,397,000	EUR	1,316,529	1,303,722	0.06
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	1,357,000	EUR	1,301,375	1,260,599	0.06
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	1,419,000	EUR	1,181,792	976,414	0.04
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	1,805,000	EUR	1,775,241	1,769,315	0.08
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	1,782,000	EUR	1,763,398	1,718,187	0.08
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	1,553,000	EUR	1,303,168	1,123,440	0.05
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	1,259,000	EUR	1,357,012	1,240,203	0.06
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	1,092,000	EUR	1,079,465	1,070,182	0.05
Netherlands Government Bonds 144A 2.50% 25 - 15.07.35	1,267,000	EUR	1,228,095	1,218,525	0.05
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	2,003,000	EUR	2,216,759	1,785,474	0.08
Netherlands Government Bonds 144A 3.50% 25 - 15.01.56	658,000	EUR	659,394	646,814	0.03
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	1,651,000	EUR	2,068,901	1,729,422	0.08

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	1,746,000	EUR	2,099,341	1,892,664	0.08
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	1,027,000	EUR	1,106,686	1,094,659	0.05
			31,361,082	29,010,384	1.30
New Zealand					
New Zealand Government Bonds 0.25% 20 - 15.05.28	1,379,000	NZD	704,982	630,958	0.03
New Zealand Government Bonds 1.50% 19 - 15.05.31	1,463,000	NZD	694,051	633,378	0.03
New Zealand Government Bonds 1.75% 20 - 15.05.41	483,000	NZD	189,839	156,350	0.01
New Zealand Government Bonds 2.00% 21 - 15.05.32	1,312,000	NZD	637,747	568,399	0.03
New Zealand Government Bonds 2.75% 16 - 15.04.37	672,000	NZD	330,968	274,848	0.01
New Zealand Government Bonds 2.75% 21 - 15.05.51	712,000	NZD	297,430	230,244	0.01
New Zealand Government Bonds 3.00% 18 - 20.04.29	1,233,000	NZD	664,035	595,282	0.03
New Zealand Government Bonds 3.50% 15 - 14.04.33	1,426,000	NZD	760,205	668,263	0.03
New Zealand Government Bonds 4.25% 22 - 15.05.34	865,000	NZD	478,882	421,746	0.02
New Zealand Government Bonds 4.25% 24 - 15.05.36	1,445,000	NZD	742,815	691,682	0.03
New Zealand Government Bonds 4.50% 14 - 15.04.27	983,000	NZD	556,417	491,916	0.02
New Zealand Government Bonds 4.50% 23 - 15.05.30	1,451,000	NZD	797,647	733,392	0.03
New Zealand Government Bonds 4.50% 24 - 15.05.35	1,103,000	NZD	592,750	543,423	0.02
New Zealand Government Bonds 5.00% 24 - 15.05.54	419,000	NZD	226,670	199,835	0.01
			7,674,438	6,839,716	0.31
Norway					
Norway Government Bonds 144A 1.25% 21 - 17.09.31	5,007,000	NOK	421,511	364,165	0.02
Norway Government Bonds 144A 1.375% 20 - 19.08.30	7,584,000	NOK	647,569	571,324	0.02
Norway Government Bonds 144A 1.75% 17 - 17.02.27	2,629,000	NOK	227,568	216,707	0.01
Norway Government Bonds 144A 1.75% 19 - 06.09.29	4,924,000	NOK	432,182	385,308	0.02
Norway Government Bonds 144A 2.00% 18 - 26.04.28	4,430,000	NOK	416,850	358,693	0.02
Norway Government Bonds 144A 2.125% 22 - 18.05.32	4,554,000	NOK	380,910	343,788	0.01
Norway Government Bonds 144A 3.00% 23 - 15.08.33	5,650,000	NOK	472,268	442,871	0.02
Norway Government Bonds 144A 3.50% 22 - 06.10.42	1,945,000	NOK	163,272	151,274	0.01
Norway Government Bonds 144A 3.625% 24 - 13.04.34	5,300,000	NOK	449,969	431,672	0.02
Norway Government Bonds 144A 3.625% 24 - 31.05.39	1,800,000	NOK	152,613	143,021	0.01
Norway Government Bonds 144A 3.75% 25 - 12.06.35	4,013,000	NOK	340,355	327,249	0.01
			4,105,067	3,736,072	0.17
Portugal					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	1,050,000	EUR	963,288	955,699	0.04

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Portugal (continued)					
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	810,000	EUR	718,065	708,726	0.03
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	768,000	EUR	749,644	749,714	0.03
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	728,000	EUR	610,441	590,160	0.03
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	779,000	EUR	454,492	412,169	0.02
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	632,000	EUR	463,696	438,166	0.02
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	671,000	EUR	634,476	626,036	0.03
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	1,071,000	EUR	1,059,215	1,059,647	0.05
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	1,453,000	EUR	1,450,961	1,451,809	0.07
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	842,000	EUR	811,523	795,791	0.04
Portugal Obrigacoes do Tesouro OT 144A 2.875% 24 - 20.10.34	563,000	EUR	562,153	554,848	0.02
Portugal Obrigacoes do Tesouro OT 144A 2.875% 25 - 14.10.33	300,000	EUR	299,137	298,218	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.00% 25 - 15.06.35	393,000	EUR	392,605	388,300	0.02
Portugal Obrigacoes do Tesouro OT 144A 3.375% 25 - 15.06.40	307,000	EUR	303,449	299,479	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	579,000	EUR	602,030	582,184	0.03
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	439,000	EUR	431,034	410,685	0.02
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	733,000	EUR	776,845	775,206	0.03
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	919,000	EUR	1,011,247	988,568	0.04
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	717,000	EUR	800,963	750,699	0.03
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	421,000	EUR	431,766	431,815	0.02
			13,527,030	13,267,919	0.59
Singapore					
Singapore Government Bonds 1.625% 21 - 01.07.31	462,000	SGD	296,304	300,905	0.01
Singapore Government Bonds 1.875% 20 - 01.03.50	539,000	SGD	343,309	334,211	0.02
Singapore Government Bonds 1.875% 21 - 01.10.51	517,000	SGD	309,188	320,604	0.01
Singapore Government Bonds 2.25% 16 - 01.08.36	665,000	SGD	432,644	441,442	0.02
Singapore Government Bonds 2.25% 25 - 01.07.40	142,000	SGD	96,513	94,310	0.00
Singapore Government Bonds 2.375% 19 - 01.07.39	639,000	SGD	417,923	426,806	0.02
Singapore Government Bonds 2.50% 25 - 01.04.30	265,000	SGD	181,239	180,282	0.01
Singapore Government Bonds 2.625% 18 - 01.05.28	705,000	SGD	477,895	477,704	0.02

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Singapore (continued)					
Singapore Government Bonds 2.625% 22 - 01.08.32	636,000	SGD	439,944	436,719	0.02
Singapore Government Bonds 2.75% 12 - 01.04.42	562,000	SGD	383,589	396,287	0.02
Singapore Government Bonds 2.75% 16 - 01.03.46	766,000	SGD	521,349	552,815	0.03
Singapore Government Bonds 2.75% 25 - 01.03.35	408,000	SGD	286,566	284,319	0.01
Singapore Government Bonds 2.875% 10 - 01.09.30	946,000	SGD	642,567	655,097	0.03
Singapore Government Bonds 2.875% 14 - 01.07.29	889,000	SGD	610,940	610,798	0.03
Singapore Government Bonds 2.875% 22 - 01.09.27	292,000	SGD	201,543	197,741	0.01
Singapore Government Bonds 2.875% 23 - 01.08.28	394,000	SGD	271,491	269,216	0.01
Singapore Government Bonds 3.00% 22 - 01.08.72	675,000	SGD	483,408	523,118	0.02
Singapore Government Bonds 3.00% 24 - 01.04.29	525,000	SGD	359,350	361,959	0.02
Singapore Government Bonds 3.25% 24 - 01.06.54	411,000	SGD	305,419	324,861	0.01
Singapore Government Bonds 3.375% 13 - 01.09.33	874,000	SGD	612,994	629,542	0.03
Singapore Government Bonds 3.375% 24 - 01.05.34	233,000	SGD	165,213	168,755	0.01
Singapore Government Bonds 3.50% 07 - 01.03.27	931,000	SGD	633,566	630,409	0.03
			8,472,954	8,617,900	0.39
Spain					
Spain Government Bonds Zero Coupon 21 - 31.01.28	2,430,000	EUR	2,337,391	2,323,566	0.10
Spain Government Bonds Zero Coupon 21 - 31.01.27	1,881,000	EUR	1,842,692	1,838,997	0.08
Spain Government Bonds 0.50% 20 - 30.04.30	2,607,000	EUR	2,447,163	2,390,306	0.11
Spain Government Bonds 0.80% 22 - 30.07.29	2,459,000	EUR	2,299,674	2,320,214	0.10
Spain Government Bonds 2.40% 25 - 31.05.28	2,040,000	EUR	2,046,139	2,046,181	0.09
Spain Government Bonds 2.50% 24 - 31.05.27	2,128,000	EUR	2,121,015	2,137,129	0.10
Spain Government Bonds 2.70% 24 - 31.01.30	1,585,000	EUR	1,593,037	1,594,161	0.07
Spain Government Bonds 3.00% 25 - 31.01.33	672,000	EUR	676,614	673,189	0.03
Spain Government Bonds 3.10% 24 - 30.07.31	2,296,000	EUR	2,339,513	2,336,134	0.11
Spain Government Bonds 3.50% 23 - 31.05.29	2,647,000	EUR	2,707,875	2,738,613	0.12
Spain Government Bonds 5.75% 01 - 30.07.32	2,297,000	EUR	2,759,582	2,691,510	0.12
Spain Government Bonds 6.00% 98 - 31.01.29	2,328,000	EUR	2,600,700	2,579,005	0.12
Spain Government Bonds 144A 0.10% 21 - 30.04.31	2,383,000	EUR	2,126,807	2,079,144	0.09
Spain Government Bonds 144A 0.50% 21 - 31.10.31	2,296,000	EUR	2,102,680	2,018,666	0.09
Spain Government Bonds 144A 0.60% 19 - 31.10.29	2,209,000	EUR	2,089,495	2,059,362	0.09
Spain Government Bonds 144A 0.70% 22 - 30.04.32	2,559,000	EUR	2,273,145	2,244,755	0.10
Spain Government Bonds 144A 0.80% 20 - 30.07.27	2,245,000	EUR	2,204,661	2,199,651	0.10
Spain Government Bonds 144A 0.85% 21 - 30.07.37	1,743,000	EUR	1,430,002	1,310,736	0.06
Spain Government Bonds 144A 1.00% 20 - 31.10.50	2,072,000	EUR	1,405,507	1,106,241	0.05
Spain Government Bonds 144A 1.00% 21 - 30.07.42	1,877,000	EUR	1,342,591	1,241,823	0.06
Spain Government Bonds 144A 1.20% 20 - 31.10.40	1,683,000	EUR	1,318,558	1,209,909	0.05
Spain Government Bonds 144A 1.25% 20 - 31.10.30	2,688,000	EUR	2,566,425	2,521,129	0.11
Spain Government Bonds 144A 1.40% 18 - 30.04.28	2,591,000	EUR	2,562,950	2,544,466	0.11
Spain Government Bonds 144A 1.40% 18 - 30.07.28	2,447,000	EUR	2,426,837	2,394,292	0.11
Spain Government Bonds 144A 1.45% 17 - 31.10.27	2,426,000	EUR	2,406,754	2,396,815	0.11
Spain Government Bonds 144A 1.45% 19 - 30.04.29	2,097,000	EUR	2,061,583	2,034,488	0.09
Spain Government Bonds 144A 1.45% 21 - 31.10.71	720,000	EUR	404,917	325,296	0.01
Spain Government Bonds 144A 1.50% 17 - 30.04.27	1,968,000	EUR	1,958,874	1,952,453	0.09
Spain Government Bonds 144A 1.85% 19 - 30.07.35	2,212,000	EUR	2,059,264	1,960,650	0.09
Spain Government Bonds 144A 1.90% 22 - 31.10.52	1,779,000	EUR	1,248,143	1,161,153	0.05
Spain Government Bonds 144A 1.95% 15 - 30.07.30	2,422,000	EUR	2,389,716	2,356,655	0.11
Spain Government Bonds 144A 2.35% 17 - 30.07.33	2,016,000	EUR	1,994,873	1,926,651	0.09

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds 144A 2.55% 22 - 31.10.32	2,324,000	EUR	2,267,858	2,271,849	0.10
Spain Government Bonds 144A 2.70% 18 - 31.10.48	2,029,000	EUR	1,923,266	1,655,664	0.07
Spain Government Bonds 144A 2.90% 16 - 31.10.46	1,912,000	EUR	1,847,666	1,645,658	0.07
Spain Government Bonds 144A 3.15% 23 - 30.04.33	2,217,000	EUR	2,204,015	2,239,879	0.10
Spain Government Bonds 144A 3.15% 25 - 30.04.35	2,244,000	EUR	2,235,035	2,227,821	0.10
Spain Government Bonds 144A 3.20% 25 - 31.10.35	2,465,000	EUR	2,456,355	2,447,006	0.11
Spain Government Bonds 144A 3.25% 24 - 30.04.34	2,162,000	EUR	2,175,679	2,180,139	0.10
Spain Government Bonds 144A 3.45% 16 - 30.07.66	1,419,000	EUR	1,412,363	1,212,961	0.05
Spain Government Bonds 144A 3.45% 22 - 30.07.43	1,624,000	EUR	1,554,180	1,546,698	0.07
Spain Government Bonds 144A 3.45% 24 - 31.10.34	2,346,000	EUR	2,389,678	2,392,920	0.11
Spain Government Bonds 144A 3.50% 25 - 31.01.41	913,000	EUR	885,476	889,171	0.04
Spain Government Bonds 144A 3.55% 23 - 31.10.33	2,341,000	EUR	2,375,478	2,419,260	0.11
Spain Government Bonds 144A 3.90% 23 - 30.07.39	1,620,000	EUR	1,657,321	1,668,762	0.08
Spain Government Bonds 144A 4.00% 24 - 31.10.54	1,398,000	EUR	1,417,092	1,371,019	0.06
Spain Government Bonds 144A 4.20% 05 - 31.01.37	2,275,000	EUR	2,607,513	2,439,710	0.11
Spain Government Bonds 144A 4.70% 09 - 30.07.41	1,933,000	EUR	2,371,459	2,155,875	0.10
Spain Government Bonds 144A 4.90% 07 - 30.07.40	2,037,000	EUR	2,485,395	2,318,513	0.10
Spain Government Bonds 144A 5.15% 13 - 31.10.28	2,072,000	EUR	2,230,782	2,230,985	0.10
Spain Government Bonds 144A 5.15% 13 - 31.10.44	1,513,000	EUR	1,909,789	1,779,893	0.08
			102,551,577	99,807,123	4.47
Sweden					
Sweden Government Bonds 0.125% 20 - 12.05.31	4,790,000	SEK	423,724	392,273	0.02
Sweden Government Bonds 0.75% 17 - 12.05.28	7,505,000	SEK	680,422	671,726	0.03
Sweden Government Bonds 0.75% 18 - 12.11.29	8,215,000	SEK	753,428	716,654	0.03
Sweden Government Bonds 1.75% 22 - 11.11.33	6,010,000	SEK	503,470	522,004	0.02
Sweden Government Bonds 2.25% 12 - 01.06.32	3,245,000	SEK	317,746	295,298	0.01
Sweden Government Bonds 2.25% 24 - 11.05.35	7,330,000	SEK	653,082	650,945	0.03
Sweden Government Bonds 2.50% 25 - 15.10.36	2,820,000	SEK	251,456	253,070	0.01
Sweden Government Bonds 3.50% 09 - 30.03.39	3,890,000	SEK	446,599	382,525	0.02
			4,029,927	3,884,495	0.17
United Kingdom					
U.K. Gilts 0.125% 20 - 31.01.28	2,316,000	GBP	2,528,439	2,474,097	0.11
U.K. Gilts 0.25% 20 - 31.07.31	2,555,000	GBP	2,576,818	2,391,706	0.11
U.K. Gilts 0.375% 20 - 22.10.30	1,909,000	GBP	1,926,422	1,856,496	0.08
U.K. Gilts 0.50% 20 - 22.10.61	2,401,000	GBP	1,193,599	717,139	0.03
U.K. Gilts 0.50% 21 - 31.01.29	2,700,000	GBP	2,921,445	2,805,335	0.12
U.K. Gilts 0.625% 20 - 22.10.50	1,810,000	GBP	1,045,623	764,285	0.03
U.K. Gilts 0.625% 20 - 31.07.35	2,459,000	GBP	2,237,731	1,980,627	0.09
U.K. Gilts 0.875% 19 - 22.10.29	1,443,000	GBP	1,530,222	1,485,216	0.07
U.K. Gilts 0.875% 21 - 31.01.46	1,591,000	GBP	1,080,009	858,030	0.04
U.K. Gilts 0.875% 21 - 31.07.33	3,490,000	GBP	3,319,894	3,125,417	0.14
U.K. Gilts 1.00% 21 - 31.01.32	3,588,000	GBP	3,614,155	3,432,610	0.15
U.K. Gilts 1.125% 21 - 31.01.39	2,150,000	GBP	1,900,303	1,596,067	0.07
U.K. Gilts 1.125% 22 - 22.10.73	972,000	GBP	583,191	358,002	0.02
U.K. Gilts 1.25% 17 - 22.07.27	1,560,000	GBP	1,768,707	1,721,714	0.08
U.K. Gilts 1.25% 20 - 22.10.41	2,307,000	GBP	2,090,860	1,580,775	0.07
U.K. Gilts 1.25% 21 - 31.07.51	2,577,000	GBP	1,794,047	1,308,916	0.06
U.K. Gilts 1.50% 16 - 22.07.47	1,747,000	GBP	1,407,312	1,056,805	0.05

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
U.K. Gilts 1.50% 21 - 31.07.53	2,544,000	GBP	1,749,308	1,339,062	0.06
U.K. Gilts 1.625% 18 - 22.10.28	1,808,000	GBP	1,999,176	1,958,565	0.09
U.K. Gilts 1.625% 18 - 22.10.71	1,842,000	GBP	1,550,502	864,078	0.04
U.K. Gilts 1.625% 19 - 22.10.54	1,391,000	GBP	1,153,764	747,461	0.03
U.K. Gilts 1.75% 16 - 07.09.37	2,146,000	GBP	2,139,484	1,816,259	0.08
U.K. Gilts 1.75% 17 - 22.07.57	2,026,000	GBP	1,831,975	1,091,466	0.05
U.K. Gilts 1.75% 18 - 22.01.49	1,030,000	GBP	908,918	640,650	0.03
U.K. Gilts 2.50% 15 - 22.07.65	1,457,000	GBP	1,516,892	931,436	0.04
U.K. Gilts 3.25% 12 - 22.01.44	1,965,000	GBP	2,272,553	1,763,440	0.08
U.K. Gilts 3.25% 23 - 31.01.33	3,063,000	GBP	3,382,578	3,294,470	0.15
U.K. Gilts 3.50% 13 - 22.07.68	1,468,000	GBP	1,567,033	1,216,713	0.05
U.K. Gilts 3.50% 14 - 22.01.45	1,942,000	GBP	2,112,070	1,790,839	0.08
U.K. Gilts 3.75% 11 - 22.07.52	1,222,000	GBP	1,416,922	1,110,228	0.05
U.K. Gilts 3.75% 22 - 29.01.38	2,917,000	GBP	3,233,491	3,034,375	0.14
U.K. Gilts 3.75% 23 - 22.10.53	2,502,000	GBP	2,520,398	2,250,228	0.10
U.K. Gilts 3.75% 24 - 07.03.27	3,386,000	GBP	3,958,687	3,878,815	0.17
U.K. Gilts 4.00% 09 - 22.01.60	1,356,000	GBP	1,909,402	1,266,292	0.06
U.K. Gilts 4.00% 23 - 22.10.63	1,605,000	GBP	1,660,450	1,480,438	0.07
U.K. Gilts 4.00% 24 - 22.01.31	3,293,000	GBP	3,823,854	3,753,272	0.17
U.K. Gilts 4.00% 25 - 22.05.29	1,312,000	GBP	1,504,165	1,508,935	0.07
U.K. Gilts 4.125% 22 - 29.01.27	2,774,000	GBP	3,224,685	3,189,941	0.14
U.K. Gilts 4.125% 24 - 22.07.29	3,353,000	GBP	3,980,616	3,874,613	0.17
U.K. Gilts 4.125% 25 - 07.03.31	1,418,000	GBP	1,626,750	1,628,914	0.07
U.K. Gilts 4.125% 25 - 07.03.33	412,000	GBP	467,357	467,506	0.02
U.K. Gilts 4.25% 00 - 07.06.32	2,053,000	GBP	2,528,474	2,372,706	0.11
U.K. Gilts 4.25% 03 - 07.03.36	2,195,000	GBP	2,724,294	2,447,477	0.11
U.K. Gilts 4.25% 05 - 07.12.55	1,810,000	GBP	2,385,877	1,780,015	0.08
U.K. Gilts 4.25% 06 - 07.12.46	1,749,000	GBP	2,152,803	1,776,512	0.08
U.K. Gilts 4.25% 06 - 07.12.27	1,540,000	GBP	1,822,658	1,783,505	0.08
U.K. Gilts 4.25% 08 - 07.12.49	1,301,000	GBP	1,564,243	1,303,883	0.06
U.K. Gilts 4.25% 09 - 07.09.39	1,267,000	GBP	1,606,748	1,366,302	0.06
U.K. Gilts 4.25% 10 - 07.12.40	1,548,000	GBP	1,811,832	1,648,051	0.07
U.K. Gilts 4.25% 24 - 31.07.34	3,180,000	GBP	3,753,838	3,598,656	0.16
U.K. Gilts 4.375% 24 - 31.07.54	2,816,000	GBP	2,991,019	2,827,400	0.13
U.K. Gilts 4.375% 24 - 31.01.40	3,084,000	GBP	3,466,022	3,350,434	0.15
U.K. Gilts 4.375% 24 - 07.03.28	4,155,000	GBP	4,920,506	4,819,697	0.22
U.K. Gilts 4.375% 25 - 07.03.30	3,978,000	GBP	4,711,426	4,633,607	0.21
U.K. Gilts 4.50% 07 - 07.12.42	1,808,000	GBP	2,417,190	1,950,117	0.09
U.K. Gilts 4.50% 09 - 07.09.34	1,722,000	GBP	2,117,639	1,985,763	0.09
U.K. Gilts 4.50% 23 - 07.06.28	3,061,000	GBP	3,605,094	3,565,478	0.16
U.K. Gilts 4.50% 25 - 07.03.35	3,581,000	GBP	4,200,715	4,107,651	0.18
U.K. Gilts 4.625% 23 - 31.01.34	2,904,000	GBP	3,481,641	3,384,765	0.15
U.K. Gilts 4.75% 04 - 07.12.38	1,583,000	GBP	2,015,458	1,810,044	0.08
U.K. Gilts 4.75% 07 - 07.12.30	2,323,000	GBP	2,868,296	2,762,144	0.12
U.K. Gilts 4.75% 23 - 22.10.43	3,028,000	GBP	3,511,734	3,332,597	0.15
U.K. Gilts 4.75% 25 - 22.10.35	2,524,000	GBP	2,908,860	2,936,160	0.13
U.K. Gilts 5.25% 25 - 31.01.41	909,000	GBP	1,074,815	1,074,458	0.05

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
U.K. Gilts 5.375% 25 - 31.01.56	499,000	GBP	578,183	587,771	0.03
U.K. Gilts 6.00% 98 - 07.12.28	1,182,000	GBP	1,472,402	1,436,934	0.06
			151,721,574	137,053,360	6.14
United States					
U.S. Treasury Bonds 1.125% 20 - 15.05.40	3,562,000	USD	2,494,816	1,932,309	0.09
U.S. Treasury Bonds 1.125% 20 - 15.08.40	4,379,000	USD	2,996,125	2,351,091	0.10
U.S. Treasury Bonds 1.25% 20 - 15.05.50	5,264,000	USD	3,265,377	2,156,892	0.10
U.S. Treasury Bonds 1.375% 20 - 15.08.50	5,840,000	USD	3,415,280	2,457,763	0.11
U.S. Treasury Bonds 1.375% 20 - 15.11.40	4,771,000	USD	3,183,500	2,647,909	0.12
U.S. Treasury Bonds 1.625% 20 - 15.11.50	5,857,000	USD	3,392,875	2,631,443	0.12
U.S. Treasury Bonds 1.75% 21 - 15.08.41	6,137,000	USD	4,257,637	3,541,075	0.16
U.S. Treasury Bonds 1.875% 21 - 15.02.51	6,702,000	USD	4,028,874	3,204,388	0.14
U.S. Treasury Bonds 1.875% 21 - 15.02.41	5,466,000	USD	3,966,119	3,263,507	0.15
U.S. Treasury Bonds 1.875% 21 - 15.11.51	6,208,000	USD	4,030,998	2,936,512	0.13
U.S. Treasury Bonds 2.00% 20 - 15.02.50	4,597,000	USD	3,280,658	2,305,607	0.10
U.S. Treasury Bonds 2.00% 21 - 15.08.51	6,687,000	USD	4,353,267	3,278,295	0.15
U.S. Treasury Bonds 2.00% 21 - 15.11.41	5,754,000	USD	4,109,159	3,433,462	0.15
U.S. Treasury Bonds 2.25% 16 - 15.08.46	3,008,000	USD	2,162,485	1,693,116	0.08
U.S. Treasury Bonds 2.25% 19 - 15.08.49	3,760,000	USD	2,744,236	2,017,444	0.09
U.S. Treasury Bonds 2.25% 21 - 15.05.41	4,427,000	USD	3,286,925	2,783,533	0.12
U.S. Treasury Bonds 2.25% 22 - 15.02.52	5,493,000	USD	3,849,990	2,851,679	0.13
U.S. Treasury Bonds 2.375% 19 - 15.11.49	3,536,000	USD	2,421,406	1,943,463	0.09
U.S. Treasury Bonds 2.375% 21 - 15.05.51	6,611,000	USD	4,543,235	3,564,307	0.16
U.S. Treasury Bonds 2.375% 22 - 15.02.42	4,356,000	USD	3,392,864	2,741,443	0.12
U.S. Treasury Bonds 2.50% 15 - 15.02.45	2,863,000	USD	2,171,197	1,733,936	0.08
U.S. Treasury Bonds 2.50% 16 - 15.02.46	2,123,000	USD	1,452,109	1,264,106	0.06
U.S. Treasury Bonds 2.50% 16 - 15.05.46	2,206,000	USD	1,696,184	1,308,412	0.06
U.S. Treasury Bonds 2.75% 12 - 15.08.42	1,336,800	USD	1,002,167	881,976	0.04
U.S. Treasury Bonds 2.75% 12 - 15.11.42	2,052,000	USD	1,667,684	1,347,796	0.06
U.S. Treasury Bonds 2.75% 17 - 15.08.47	3,002,000	USD	2,338,577	1,834,018	0.08
U.S. Treasury Bonds 2.75% 17 - 15.11.47	2,956,000	USD	2,190,106	1,800,583	0.08
U.S. Treasury Bonds 2.875% 13 - 15.05.43	3,077,000	USD	2,299,953	2,040,991	0.09
U.S. Treasury Bonds 2.875% 15 - 15.08.45	1,708,000	USD	1,235,556	1,095,544	0.05
U.S. Treasury Bonds 2.875% 16 - 15.11.46	1,131,000	USD	849,685	714,256	0.03
U.S. Treasury Bonds 2.875% 19 - 15.05.49	4,104,000	USD	3,176,440	2,518,615	0.11
U.S. Treasury Bonds 2.875% 22 - 15.05.52	5,228,000	USD	3,914,507	3,125,249	0.14
U.S. Treasury Bonds 3.00% 12 - 15.05.42	1,174,000	USD	1,047,715	807,309	0.04
U.S. Treasury Bonds 3.00% 14 - 15.11.44	2,121,000	USD	1,857,168	1,402,785	0.06
U.S. Treasury Bonds 3.00% 15 - 15.05.45	1,547,000	USD	1,210,498	1,017,943	0.05
U.S. Treasury Bonds 3.00% 15 - 15.11.45	1,184,000	USD	902,103	773,590	0.03
U.S. Treasury Bonds 3.00% 17 - 15.02.47	2,190,000	USD	1,767,470	1,410,148	0.06
U.S. Treasury Bonds 3.00% 17 - 15.05.47	1,767,200	USD	1,397,431	1,134,821	0.05
U.S. Treasury Bonds 3.00% 18 - 15.02.48	3,172,000	USD	2,503,266	2,018,625	0.09
U.S. Treasury Bonds 3.00% 18 - 15.08.48	3,916,000	USD	2,937,954	2,479,804	0.11
U.S. Treasury Bonds 3.00% 19 - 15.02.49	4,049,000	USD	3,265,732	2,550,569	0.11
U.S. Treasury Bonds 3.00% 22 - 15.08.52	4,962,000	USD	3,929,981	3,039,756	0.14
U.S. Treasury Bonds 3.125% 11 - 15.11.41	1,214,000	USD	1,032,228	857,849	0.04
U.S. Treasury Bonds 3.125% 12 - 15.02.42	1,228,000	USD	1,020,004	863,665	0.04

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 3.125% 13 - 15.02.43	1,641,000	USD	1,274,643	1,134,856	0.05
U.S. Treasury Bonds 3.125% 14 - 15.08.44	2,465,000	USD	1,998,982	1,668,476	0.07
U.S. Treasury Bonds 3.125% 18 - 15.05.48	3,616,000	USD	3,049,620	2,349,346	0.10
U.S. Treasury Bonds 3.25% 22 - 15.05.42	3,725,000	USD	3,033,149	2,655,836	0.12
U.S. Treasury Bonds 3.375% 14 - 15.05.44	1,894,000	USD	1,738,848	1,336,471	0.06
U.S. Treasury Bonds 3.375% 18 - 15.11.48	3,930,000	USD	3,360,782	2,659,151	0.12
U.S. Treasury Bonds 3.375% 22 - 15.08.42	3,450,000	USD	2,896,140	2,492,010	0.11
U.S. Treasury Bonds 3.50% 09 - 15.02.39	764,000	USD	667,743	594,492	0.03
U.S. Treasury Bonds 3.625% 13 - 15.08.43	1,820,000	USD	1,554,420	1,342,925	0.06
U.S. Treasury Bonds 3.625% 14 - 15.02.44	2,104,000	USD	1,874,770	1,544,219	0.07
U.S. Treasury Bonds 3.625% 23 - 15.02.53	5,008,000	USD	4,177,608	3,468,098	0.15
U.S. Treasury Bonds 3.625% 23 - 15.05.53	5,013,000	USD	4,192,996	3,468,314	0.15
U.S. Treasury Bonds 3.75% 11 - 15.08.41	1,116,000	USD	1,039,417	859,596	0.04
U.S. Treasury Bonds 3.75% 13 - 15.11.43	1,977,000	USD	1,782,839	1,480,600	0.07
U.S. Treasury Bonds 3.875% 10 - 15.08.40	1,186,000	USD	1,034,194	938,202	0.04
U.S. Treasury Bonds 3.875% 23 - 15.02.43	3,473,000	USD	2,930,449	2,671,007	0.12
U.S. Treasury Bonds 3.875% 23 - 15.05.43	3,398,000	USD	2,913,855	2,606,013	0.12
U.S. Treasury Bonds 4.00% 22 - 15.11.52	5,041,000	USD	4,352,622	3,739,224	0.17
U.S. Treasury Bonds 4.00% 22 - 15.11.42	3,358,000	USD	3,054,575	2,631,001	0.12
U.S. Treasury Bonds 4.125% 23 - 15.08.53	5,764,000	USD	4,900,526	4,363,436	0.20
U.S. Treasury Bonds 4.125% 24 - 15.08.44	3,727,000	USD	3,231,082	2,924,939	0.13
U.S. Treasury Bonds 4.25% 09 - 15.05.39	1,107,000	USD	1,033,139	925,580	0.04
U.S. Treasury Bonds 4.25% 10 - 15.11.40	1,085,000	USD	960,994	894,450	0.04
U.S. Treasury Bonds 4.25% 24 - 15.02.54	6,209,000	USD	5,467,233	4,801,839	0.21
U.S. Treasury Bonds 4.25% 24 - 15.08.54	6,293,000	USD	5,554,178	4,867,070	0.22
U.S. Treasury Bonds 4.375% 08 - 15.02.38	587,000	USD	555,557	505,223	0.02
U.S. Treasury Bonds 4.375% 09 - 15.11.39	1,099,000	USD	1,036,715	925,482	0.04
U.S. Treasury Bonds 4.375% 10 - 15.05.40	1,104,000	USD	990,212	927,506	0.04
U.S. Treasury Bonds 4.375% 11 - 15.05.41	1,206,000	USD	1,195,266	1,003,937	0.04
U.S. Treasury Bonds 4.375% 23 - 15.08.43	3,699,000	USD	3,229,547	3,020,250	0.13
U.S. Treasury Bonds 4.50% 06 - 15.02.36	788,900	USD	732,768	694,594	0.03
U.S. Treasury Bonds 4.50% 08 - 15.05.38	665,500	USD	658,707	578,788	0.03
U.S. Treasury Bonds 4.50% 09 - 15.08.39	1,064,000	USD	1,129,417	909,837	0.04
U.S. Treasury Bonds 4.50% 24 - 15.02.44	3,650,000	USD	3,309,069	3,019,269	0.13
U.S. Treasury Bonds 4.50% 24 - 15.11.54	6,124,000	USD	5,607,334	4,940,641	0.22
U.S. Treasury Bonds 4.625% 10 - 15.02.40	1,233,000	USD	1,208,445	1,064,260	0.05
U.S. Treasury Bonds 4.625% 24 - 15.05.54	6,038,000	USD	5,575,129	4,973,502	0.22
U.S. Treasury Bonds 4.625% 24 - 15.05.44	3,719,000	USD	3,406,569	3,121,707	0.14
U.S. Treasury Bonds 4.625% 24 - 15.11.44	3,663,000	USD	3,421,397	3,068,319	0.14
U.S. Treasury Bonds 4.625% 25 - 15.02.55	6,242,000	USD	5,636,570	5,143,648	0.23
U.S. Treasury Bonds 4.625% 25 - 15.11.55	4,286,000	USD	3,607,811	3,531,332	0.16
U.S. Treasury Bonds 4.625% 25 - 15.11.45	2,407,000	USD	2,013,455	2,002,716	0.09
U.S. Treasury Bonds 4.75% 11 - 15.02.41	1,223,000	USD	1,239,007	1,063,238	0.05
U.S. Treasury Bonds 4.75% 23 - 15.11.53	5,793,000	USD	5,624,517	4,862,490	0.22
U.S. Treasury Bonds 4.75% 23 - 15.11.43	3,845,000	USD	3,613,142	3,286,642	0.15
U.S. Treasury Bonds 4.75% 25 - 15.02.45	3,699,000	USD	3,431,403	3,145,942	0.14
U.S. Treasury Bonds 4.75% 25 - 15.05.55	6,045,000	USD	5,156,854	5,081,746	0.23
U.S. Treasury Bonds 4.75% 25 - 15.08.55	6,070,000	USD	5,178,578	5,105,094	0.23

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 4.875% 25 - 15.08.45	3,710,000	USD	3,247,460	3,202,331	0.14
U.S. Treasury Bonds 5.00% 07 - 15.05.37	638,000	USD	648,037	582,676	0.03
U.S. Treasury Bonds 5.00% 25 - 15.05.45	3,624,000	USD	3,179,644	3,180,733	0.14
U.S. Treasury Bonds 5.25% 98 - 15.11.28	677,000	USD	608,939	602,151	0.03
U.S. Treasury Bonds 5.375% 01 - 15.02.31	709,000	USD	675,347	648,243	0.03
U.S. Treasury Bonds 6.125% 97 - 15.11.27	674,000	USD	617,013	599,922	0.03
U.S. Treasury Bonds 6.25% 00 - 15.05.30	620,000	USD	607,656	581,366	0.03
U.S. Treasury Notes 0.375% 20 - 31.07.27	3,775,000	USD	3,271,059	3,062,013	0.14
U.S. Treasury Notes 0.375% 20 - 30.09.27	4,109,000	USD	3,519,946	3,316,639	0.15
U.S. Treasury Notes 0.50% 20 - 30.04.27	2,940,000	USD	2,588,220	2,406,962	0.11
U.S. Treasury Notes 0.50% 20 - 31.05.27	2,799,000	USD	2,447,356	2,285,870	0.10
U.S. Treasury Notes 0.50% 20 - 30.06.27	3,385,000	USD	2,915,515	2,757,877	0.12
U.S. Treasury Notes 0.50% 20 - 31.08.27	3,323,000	USD	2,911,760	2,694,383	0.12
U.S. Treasury Notes 0.50% 20 - 31.10.27	4,037,000	USD	3,476,528	3,257,505	0.15
U.S. Treasury Notes 0.625% 20 - 31.03.27	1,385,000	USD	1,243,323	1,138,443	0.05
U.S. Treasury Notes 0.625% 20 - 15.05.30	7,423,000	USD	6,017,947	5,551,252	0.25
U.S. Treasury Notes 0.625% 20 - 15.08.30	9,515,000	USD	7,620,230	7,056,285	0.32
U.S. Treasury Notes 0.625% 20 - 30.11.27	4,644,000	USD	3,950,895	3,747,575	0.17
U.S. Treasury Notes 0.625% 20 - 31.12.27	4,806,000	USD	4,085,628	3,869,034	0.17
U.S. Treasury Notes 0.75% 21 - 31.01.28	5,700,000	USD	4,809,917	4,589,717	0.21
U.S. Treasury Notes 0.875% 20 - 15.11.30	9,642,000	USD	7,731,369	7,182,935	0.32
U.S. Treasury Notes 1.00% 21 - 31.07.28	5,305,000	USD	4,514,471	4,239,460	0.19
U.S. Treasury Notes 1.125% 20 - 28.02.27	1,485,000	USD	1,294,781	1,230,242	0.05
U.S. Treasury Notes 1.125% 21 - 15.02.31	9,656,000	USD	7,767,080	7,245,314	0.32
U.S. Treasury Notes 1.125% 21 - 29.02.28	5,364,000	USD	4,678,049	4,344,851	0.19
U.S. Treasury Notes 1.125% 21 - 31.08.28	5,189,000	USD	4,435,696	4,151,569	0.19
U.S. Treasury Notes 1.25% 21 - 31.03.28	4,901,000	USD	4,250,789	3,972,472	0.18
U.S. Treasury Notes 1.25% 21 - 30.04.28	5,400,000	USD	4,600,107	4,368,461	0.20
U.S. Treasury Notes 1.25% 21 - 31.05.28	5,459,000	USD	4,704,052	4,408,049	0.20
U.S. Treasury Notes 1.25% 21 - 30.06.28	5,308,000	USD	4,623,200	4,278,257	0.19
U.S. Treasury Notes 1.25% 21 - 15.08.31	9,966,000	USD	8,059,659	7,401,857	0.33
U.S. Treasury Notes 1.25% 21 - 30.09.28	5,330,000	USD	4,549,683	4,270,069	0.19
U.S. Treasury Notes 1.25% 25 - 31.12.26	4,876,000	USD	4,311,954	4,059,577	0.18
U.S. Treasury Notes 1.375% 21 - 31.10.28	5,016,000	USD	4,281,559	4,025,044	0.18
U.S. Treasury Notes 1.375% 21 - 15.11.31	10,014,000	USD	8,209,894	7,436,557	0.33
U.S. Treasury Notes 1.375% 21 - 31.12.28	4,979,000	USD	4,266,856	3,981,387	0.18
U.S. Treasury Notes 1.50% 20 - 31.01.27	6,684,000	USD	5,974,462	5,569,901	0.25
U.S. Treasury Notes 1.50% 20 - 15.02.30	5,335,000	USD	4,523,073	4,175,713	0.19
U.S. Treasury Notes 1.50% 21 - 30.11.28	5,350,000	USD	4,662,582	4,300,479	0.19
U.S. Treasury Notes 1.625% 19 - 15.08.29	3,934,000	USD	3,425,107	3,128,954	0.14
U.S. Treasury Notes 1.625% 21 - 15.05.31	9,451,000	USD	7,841,639	7,217,265	0.32
U.S. Treasury Notes 1.75% 19 - 15.11.29	3,002,000	USD	2,652,154	2,388,957	0.11
U.S. Treasury Notes 1.75% 19 - 31.12.26	1,519,000	USD	1,354,955	1,270,989	0.06
U.S. Treasury Notes 1.75% 22 - 31.01.29	4,965,000	USD	4,358,050	4,007,287	0.18
U.S. Treasury Notes 1.875% 22 - 15.02.32	9,152,000	USD	7,746,177	6,959,573	0.31
U.S. Treasury Notes 1.875% 22 - 28.02.29	4,355,000	USD	3,814,777	3,523,224	0.16
U.S. Treasury Notes 1.875% 25 - 28.02.27	4,560,000	USD	4,079,524	3,810,473	0.17
U.S. Treasury Notes 2.25% 17 - 15.02.27	4,063,000	USD	3,653,966	3,411,213	0.15

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 2.25% 17 - 15.08.27	4,511,000	USD	3,943,731	3,766,584	0.17
U.S. Treasury Notes 2.25% 17 - 15.11.27	4,115,000	USD	3,654,500	3,426,319	0.15
U.S. Treasury Notes 2.375% 17 - 15.05.27	4,677,000	USD	4,203,374	3,921,864	0.18
U.S. Treasury Notes 2.375% 19 - 15.05.29	4,739,000	USD	4,181,136	3,882,446	0.17
U.S. Treasury Notes 2.375% 22 - 31.03.29	4,086,000	USD	3,634,661	3,353,341	0.15
U.S. Treasury Notes 2.50% 25 - 31.03.27	4,773,000	USD	4,292,211	4,013,701	0.18
U.S. Treasury Notes 2.625% 19 - 15.02.29	5,305,000	USD	4,721,376	4,393,589	0.20
U.S. Treasury Notes 2.625% 22 - 31.05.27	4,234,000	USD	3,873,070	3,562,066	0.16
U.S. Treasury Notes 2.625% 22 - 31.07.29	3,191,000	USD	2,826,628	2,629,450	0.12
U.S. Treasury Notes 2.75% 18 - 15.02.28	5,226,000	USD	4,691,979	4,382,838	0.20
U.S. Treasury Notes 2.75% 22 - 31.05.29	3,542,000	USD	3,179,368	2,936,409	0.13
U.S. Treasury Notes 2.75% 22 - 15.08.32	8,641,000	USD	7,642,026	6,867,843	0.31
U.S. Treasury Notes 2.75% 25 - 30.04.27	4,407,000	USD	3,994,086	3,715,883	0.17
U.S. Treasury Notes 2.75% 25 - 31.07.27	3,992,000	USD	3,751,573	3,360,762	0.15
U.S. Treasury Notes 2.875% 18 - 15.05.28	5,484,000	USD	4,854,700	4,603,862	0.21
U.S. Treasury Notes 2.875% 18 - 15.08.28	5,768,000	USD	5,118,492	4,833,813	0.22
U.S. Treasury Notes 2.875% 22 - 30.04.29	3,719,000	USD	3,297,467	3,098,051	0.14
U.S. Treasury Notes 2.875% 22 - 15.05.32	9,127,000	USD	7,911,236	7,337,629	0.33
U.S. Treasury Notes 3.125% 18 - 15.11.28	5,158,000	USD	4,687,128	4,344,075	0.19
U.S. Treasury Notes 3.125% 22 - 31.08.27	3,926,000	USD	3,578,458	3,324,023	0.15
U.S. Treasury Notes 3.125% 22 - 31.08.29	3,119,000	USD	2,900,074	2,612,343	0.12
U.S. Treasury Notes 3.25% 22 - 30.06.27	3,930,000	USD	3,718,117	3,335,079	0.15
U.S. Treasury Notes 3.25% 22 - 30.06.29	3,431,000	USD	3,212,158	2,889,627	0.13
U.S. Treasury Notes 3.375% 23 - 15.05.33	9,018,000	USD	7,876,601	7,394,337	0.33
U.S. Treasury Notes 3.375% 24 - 15.09.27	4,929,000	USD	4,401,088	4,189,827	0.19
U.S. Treasury Notes 3.375% 25 - 15.09.28	5,366,000	USD	4,542,694	4,552,099	0.20
U.S. Treasury Notes 3.375% 25 - 30.11.27	6,156,000	USD	5,228,019	5,231,567	0.23
U.S. Treasury Notes 3.50% 23 - 31.01.28	3,731,000	USD	3,427,036	3,177,868	0.14
U.S. Treasury Notes 3.50% 23 - 31.01.30	2,948,000	USD	2,655,339	2,497,578	0.11
U.S. Treasury Notes 3.50% 23 - 15.02.33	8,903,000	USD	7,898,332	7,378,610	0.33
U.S. Treasury Notes 3.50% 23 - 30.04.30	3,008,000	USD	2,736,249	2,545,091	0.11
U.S. Treasury Notes 3.50% 25 - 30.09.27	6,368,000	USD	5,413,752	5,424,178	0.24
U.S. Treasury Notes 3.50% 25 - 15.10.28	5,041,000	USD	4,356,237	4,289,746	0.19
U.S. Treasury Notes 3.50% 25 - 31.10.27	6,081,000	USD	5,258,292	5,179,789	0.23
U.S. Treasury Notes 3.50% 25 - 15.11.28	5,102,000	USD	4,397,373	4,340,975	0.19
U.S. Treasury Notes 3.50% 25 - 15.12.28	5,175,000	USD	4,401,260	4,401,152	0.20
U.S. Treasury Notes 3.50% 25 - 30.04.28	3,874,000	USD	3,446,908	3,298,803	0.15
U.S. Treasury Notes 3.50% 25 - 30.09.29	6,068,000	USD	5,443,093	5,146,061	0.23
U.S. Treasury Notes 3.50% 25 - 30.11.30	6,245,000	USD	5,271,239	5,263,791	0.24
U.S. Treasury Notes 3.625% 23 - 31.03.28	3,826,000	USD	3,408,782	3,267,318	0.15
U.S. Treasury Notes 3.625% 23 - 31.03.30	3,088,000	USD	2,736,633	2,626,517	0.12
U.S. Treasury Notes 3.625% 23 - 31.05.28	3,579,000	USD	3,274,443	3,056,153	0.14
U.S. Treasury Notes 3.625% 24 - 30.09.31	3,816,000	USD	3,405,231	3,220,711	0.14
U.S. Treasury Notes 3.625% 25 - 15.08.28	5,080,000	USD	4,345,155	4,337,649	0.19
U.S. Treasury Notes 3.625% 25 - 31.08.27	5,909,000	USD	5,029,122	5,042,650	0.23
U.S. Treasury Notes 3.625% 25 - 31.08.30	6,166,000	USD	5,224,342	5,236,224	0.23
U.S. Treasury Notes 3.625% 25 - 31.08.29	6,089,000	USD	5,398,513	5,187,090	0.23
U.S. Treasury Notes 3.625% 25 - 30.09.30	6,084,000	USD	5,159,110	5,165,199	0.23

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 3.625% 25 - 31.10.30	6,084,000	USD	5,252,456	5,163,809	0.23
U.S. Treasury Notes 3.75% 23 - 31.05.30	3,178,000	USD	2,840,632	2,714,617	0.12
U.S. Treasury Notes 3.75% 23 - 30.06.30	3,021,000	USD	2,712,773	2,580,893	0.12
U.S. Treasury Notes 3.75% 24 - 31.12.28	5,166,000	USD	4,698,015	4,425,729	0.20
U.S. Treasury Notes 3.75% 24 - 31.12.30	3,463,000	USD	3,152,304	2,953,172	0.13
U.S. Treasury Notes 3.75% 24 - 15.08.27	5,271,000	USD	4,692,848	4,507,424	0.20
U.S. Treasury Notes 3.75% 24 - 31.08.31	3,821,000	USD	3,423,388	3,246,322	0.15
U.S. Treasury Notes 3.75% 25 - 15.04.28	5,126,000	USD	4,525,996	4,388,490	0.20
U.S. Treasury Notes 3.75% 25 - 30.04.27	6,165,000	USD	5,429,943	5,265,828	0.24
U.S. Treasury Notes 3.75% 25 - 15.05.28	5,133,000	USD	4,510,206	4,395,727	0.20
U.S. Treasury Notes 3.75% 25 - 30.06.27	6,296,000	USD	5,366,359	5,382,473	0.24
U.S. Treasury Notes 3.75% 25 - 31.10.32	4,128,000	USD	3,549,395	3,481,387	0.16
U.S. Treasury Notes 3.75% 25 - 30.11.32	3,926,000	USD	3,312,400	3,304,188	0.15
U.S. Treasury Notes 3.875% 22 - 30.09.29	3,175,000	USD	3,012,098	2,728,204	0.12
U.S. Treasury Notes 3.875% 22 - 30.11.27	3,949,000	USD	3,627,879	3,386,772	0.15
U.S. Treasury Notes 3.875% 22 - 30.11.29	3,262,000	USD	2,983,950	2,802,499	0.13
U.S. Treasury Notes 3.875% 23 - 31.12.27	3,696,000	USD	3,383,757	3,171,083	0.14
U.S. Treasury Notes 3.875% 23 - 31.12.29	3,012,000	USD	2,742,923	2,588,089	0.12
U.S. Treasury Notes 3.875% 23 - 15.08.33	9,478,000	USD	8,468,090	8,017,271	0.36
U.S. Treasury Notes 3.875% 24 - 15.08.34	10,636,000	USD	9,439,935	8,934,514	0.40
U.S. Treasury Notes 3.875% 24 - 15.10.27	5,111,000	USD	4,622,397	4,381,610	0.20
U.S. Treasury Notes 3.875% 25 - 15.03.28	5,169,000	USD	4,781,152	4,437,477	0.20
U.S. Treasury Notes 3.875% 25 - 31.03.27	6,047,000	USD	5,475,584	5,171,589	0.23
U.S. Treasury Notes 3.875% 25 - 31.05.27	6,110,000	USD	5,217,503	5,229,494	0.23
U.S. Treasury Notes 3.875% 25 - 15.06.28	5,098,000	USD	4,372,812	4,379,416	0.20
U.S. Treasury Notes 3.875% 25 - 15.07.28	5,146,000	USD	4,495,043	4,420,194	0.20
U.S. Treasury Notes 3.875% 25 - 31.07.27	6,044,000	USD	5,181,777	5,176,832	0.23
U.S. Treasury Notes 3.875% 25 - 31.08.32	3,849,000	USD	3,272,480	3,273,715	0.15
U.S. Treasury Notes 3.875% 25 - 30.09.32	3,824,000	USD	3,311,486	3,251,006	0.15
U.S. Treasury Notes 3.875% 25 - 30.04.30	6,158,000	USD	5,401,651	5,288,568	0.24
U.S. Treasury Notes 3.875% 25 - 30.06.30	6,322,000	USD	5,490,286	5,428,035	0.24
U.S. Treasury Notes 3.875% 25 - 31.07.30	6,131,000	USD	5,277,245	5,263,897	0.24
U.S. Treasury Notes 4.00% 22 - 31.10.29	3,044,000	USD	2,887,451	2,627,490	0.12
U.S. Treasury Notes 4.00% 23 - 29.02.28	3,736,000	USD	3,442,469	3,214,661	0.14
U.S. Treasury Notes 4.00% 23 - 28.02.30	9,167,000	USD	8,383,943	7,910,310	0.35
U.S. Treasury Notes 4.00% 23 - 30.06.28	3,788,000	USD	3,444,657	3,264,065	0.15
U.S. Treasury Notes 4.00% 23 - 31.07.30	3,254,000	USD	2,939,308	2,808,226	0.13
U.S. Treasury Notes 4.00% 24 - 15.01.27	4,429,000	USD	4,052,048	3,789,392	0.17
U.S. Treasury Notes 4.00% 24 - 31.01.31	3,567,000	USD	3,220,801	3,075,598	0.14
U.S. Treasury Notes 4.00% 24 - 15.02.34	10,609,000	USD	9,554,756	9,022,205	0.40
U.S. Treasury Notes 4.00% 24 - 15.12.27	5,398,000	USD	5,085,402	4,641,521	0.21
U.S. Treasury Notes 4.00% 25 - 31.03.30	6,239,000	USD	5,536,754	5,384,310	0.24
U.S. Treasury Notes 4.00% 25 - 30.04.32	4,152,000	USD	3,615,007	3,563,289	0.16
U.S. Treasury Notes 4.00% 25 - 31.05.30	6,097,000	USD	5,240,571	5,261,705	0.24
U.S. Treasury Notes 4.00% 25 - 30.06.32	3,804,000	USD	3,297,673	3,262,515	0.15
U.S. Treasury Notes 4.00% 25 - 31.07.32	3,824,000	USD	3,290,716	3,277,932	0.15
U.S. Treasury Notes 4.00% 25 - 15.11.35	7,227,000	USD	6,152,660	6,077,558	0.27
U.S. Treasury Notes 4.00% 25 - 31.01.29	5,369,000	USD	4,860,130	4,631,732	0.21

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 4.00% 25 - 31.07.29	6,316,000	USD	5,788,607	5,450,588	0.24
U.S. Treasury Notes 4.125% 22 - 30.09.27	3,832,000	USD	3,659,572	3,298,299	0.15
U.S. Treasury Notes 4.125% 22 - 31.10.27	3,735,000	USD	3,523,435	3,215,984	0.14
U.S. Treasury Notes 4.125% 22 - 15.11.32	8,753,000	USD	8,158,088	7,548,978	0.34
U.S. Treasury Notes 4.125% 23 - 31.07.28	3,682,000	USD	3,361,318	3,182,738	0.14
U.S. Treasury Notes 4.125% 23 - 31.08.30	3,366,000	USD	3,067,743	2,918,828	0.13
U.S. Treasury Notes 4.125% 24 - 15.02.27	4,605,000	USD	4,235,393	3,946,408	0.18
U.S. Treasury Notes 4.125% 24 - 31.03.31	3,719,000	USD	3,366,402	3,223,856	0.14
U.S. Treasury Notes 4.125% 24 - 31.07.31	3,826,000	USD	3,536,199	3,314,600	0.15
U.S. Treasury Notes 4.125% 24 - 31.10.31	4,296,000	USD	3,984,776	3,718,974	0.17
U.S. Treasury Notes 4.125% 24 - 15.11.27	5,052,000	USD	4,759,267	4,351,556	0.19
U.S. Treasury Notes 4.125% 24 - 30.11.29	6,177,000	USD	5,779,037	5,354,213	0.24
U.S. Treasury Notes 4.125% 24 - 30.11.31	3,769,000	USD	3,517,550	3,262,003	0.15
U.S. Treasury Notes 4.125% 25 - 31.01.27	6,186,000	USD	5,899,105	5,300,527	0.24
U.S. Treasury Notes 4.125% 25 - 28.02.27	6,047,000	USD	5,561,293	5,183,585	0.23
U.S. Treasury Notes 4.125% 25 - 29.02.32	3,879,000	USD	3,567,633	3,354,011	0.15
U.S. Treasury Notes 4.125% 25 - 31.03.32	3,972,000	USD	3,527,305	3,433,245	0.15
U.S. Treasury Notes 4.125% 25 - 31.05.32	3,932,000	USD	3,375,149	3,396,703	0.15
U.S. Treasury Notes 4.125% 25 - 31.03.29	6,186,000	USD	5,598,365	5,356,966	0.24
U.S. Treasury Notes 4.125% 25 - 31.10.29	6,127,000	USD	5,658,357	5,309,897	0.24
U.S. Treasury Notes 4.25% 24 - 28.02.29	5,607,000	USD	5,160,228	4,873,388	0.22
U.S. Treasury Notes 4.25% 24 - 28.02.31	3,585,000	USD	3,306,565	3,125,745	0.14
U.S. Treasury Notes 4.25% 24 - 15.03.27	4,931,000	USD	4,552,245	4,234,109	0.19
U.S. Treasury Notes 4.25% 24 - 30.06.29	6,287,000	USD	5,835,460	5,469,074	0.24
U.S. Treasury Notes 4.25% 24 - 30.06.31	3,757,000	USD	3,448,547	3,275,178	0.15
U.S. Treasury Notes 4.25% 24 - 15.11.34	10,706,000	USD	9,951,854	9,230,388	0.41
U.S. Treasury Notes 4.25% 24 - 31.12.26	6,117,000	USD	5,724,780	5,244,786	0.23
U.S. Treasury Notes 4.25% 25 - 15.01.28	5,109,000	USD	4,840,065	4,415,059	0.20
U.S. Treasury Notes 4.25% 25 - 15.02.28	5,388,000	USD	5,078,063	4,658,870	0.21
U.S. Treasury Notes 4.25% 25 - 15.05.35	10,705,000	USD	9,242,481	9,210,784	0.41
U.S. Treasury Notes 4.25% 25 - 15.08.35	10,636,000	USD	9,188,557	9,140,882	0.41
U.S. Treasury Notes 4.25% 25 - 31.01.30	6,199,000	USD	5,907,209	5,399,806	0.24
U.S. Treasury Notes 4.375% 23 - 31.08.28	4,356,000	USD	4,016,454	3,788,683	0.17
U.S. Treasury Notes 4.375% 23 - 30.11.28	5,054,000	USD	4,645,397	4,402,673	0.20
U.S. Treasury Notes 4.375% 23 - 30.11.30	3,481,000	USD	3,230,169	3,052,275	0.14
U.S. Treasury Notes 4.375% 24 - 15.05.34	10,746,000	USD	9,853,860	9,367,996	0.42
U.S. Treasury Notes 4.375% 24 - 15.07.27	5,005,000	USD	4,567,317	4,318,569	0.19
U.S. Treasury Notes 4.375% 24 - 31.12.29	6,068,000	USD	5,785,874	5,308,464	0.24
U.S. Treasury Notes 4.375% 25 - 31.01.32	4,052,000	USD	3,850,495	3,551,189	0.16
U.S. Treasury Notes 4.50% 23 - 15.11.33	9,996,000	USD	9,293,854	8,803,881	0.39
U.S. Treasury Notes 4.50% 24 - 15.04.27	5,172,000	USD	4,786,171	4,458,035	0.20
U.S. Treasury Notes 4.50% 24 - 15.05.27	5,335,000	USD	4,843,230	4,602,710	0.21
U.S. Treasury Notes 4.50% 24 - 31.12.31	3,836,000	USD	3,576,657	3,384,606	0.15
U.S. Treasury Notes 4.50% 25 - 31.05.29	6,213,000	USD	5,795,709	5,445,524	0.24
U.S. Treasury Notes 4.625% 23 - 30.09.30	3,156,000	USD	2,952,452	2,795,023	0.12
U.S. Treasury Notes 4.625% 24 - 30.04.29	6,167,000	USD	5,746,903	5,423,717	0.24
U.S. Treasury Notes 4.625% 24 - 30.04.31	3,896,000	USD	3,605,102	3,456,742	0.15
U.S. Treasury Notes 4.625% 24 - 31.05.31	3,759,000	USD	3,524,464	3,335,487	0.15

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 4.625% 24 - 15.06.27	5,091,000	USD	4,650,030	4,404,482	0.20
U.S. Treasury Notes 4.625% 25 - 15.02.35	10,688,000	USD	10,036,297	9,465,772	0.42
U.S. Treasury Notes 4.625% 25 - 30.09.28	4,502,000	USD	4,187,188	3,942,898	0.18
U.S. Treasury Notes 4.875% 23 - 31.10.28	4,768,000	USD	4,487,770	4,205,219	0.19
U.S. Treasury Notes 4.875% 23 - 31.10.30	3,365,000	USD	3,129,663	3,012,766	0.13
			1,146,839,104	1,059,564,156	47.48
Total - Bonds			2,436,761,590	2,211,012,796	99.08
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,436,761,590	2,211,012,796	99.08
Investment Units					
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	90	USD	942,893	942,893	0.04
Deutsche Global Liquidity Series PLC - Managed Euro Fund	252	EUR	2,690,596	2,690,892	0.12
			3,633,489	3,633,785	0.16
Total Mutual Funds/Open ended Funds			3,633,489	3,633,785	0.16
Total Investment Units			3,633,489	3,633,785	0.16
TOTAL INVESTMENT PORTFOLIO			2,440,395,079	2,214,646,581	99.24
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,234,840,289	100.15

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

Xtrackers II

Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in SGD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Singapore					
Singapore Government Bonds 1.625% 21 - 01.07.31	4,446,000	SGD	4,343,144	4,373,530	3.65
Singapore Government Bonds 1.875% 20 - 01.03.50	5,319,000	SGD	5,293,851	4,981,244	4.15
Singapore Government Bonds 1.875% 21 - 01.10.51	4,777,000	SGD	4,154,416	4,474,138	3.73
Singapore Government Bonds 2.25% 16 - 01.08.36	8,438,000	SGD	8,465,370	8,459,939	7.06
Singapore Government Bonds 2.25% 25 - 01.07.40	1,270,000	SGD	1,282,145	1,273,937	1.06
Singapore Government Bonds 2.375% 19 - 01.07.39	4,764,000	SGD	4,804,715	4,805,923	4.01
Singapore Government Bonds 2.50% 25 - 01.04.30	3,255,000	SGD	3,329,893	3,344,513	2.79
Singapore Government Bonds 2.625% 18 - 01.05.28	5,553,000	SGD	5,589,769	5,682,940	4.74
Singapore Government Bonds 2.625% 22 - 01.08.32	4,446,000	SGD	4,354,108	4,610,947	3.85
Singapore Government Bonds 2.75% 12 - 01.04.42	5,247,000	SGD	5,446,049	5,588,055	4.66
Singapore Government Bonds 2.75% 16 - 01.03.46	6,925,000	SGD	7,124,750	7,548,250	6.29
Singapore Government Bonds 2.75% 25 - 01.03.35	2,302,000	SGD	2,328,352	2,422,855	2.02
Singapore Government Bonds 2.875% 10 - 01.09.30	8,669,000	SGD	9,017,127	9,066,907	7.56
Singapore Government Bonds 2.875% 14 - 01.07.29	7,475,000	SGD	7,666,967	7,756,807	6.47
Singapore Government Bonds 2.875% 22 - 01.09.27	5,390,000	SGD	5,425,004	5,512,892	4.60
Singapore Government Bonds 2.875% 23 - 01.08.28	3,573,000	SGD	3,578,899	3,687,336	3.07
Singapore Government Bonds 3.00% 22 - 01.08.72	6,122,000	SGD	6,530,185	7,165,801	5.98
Singapore Government Bonds 3.00% 24 - 01.04.29	3,811,000	SGD	3,872,310	3,968,394	3.31
Singapore Government Bonds 3.25% 24 - 01.06.54	3,414,000	SGD	3,766,799	4,075,633	3.40
Singapore Government Bonds 3.375% 13 - 01.09.33	6,844,000	SGD	7,228,505	7,445,588	6.21
Singapore Government Bonds 3.375% 24 - 01.05.34	2,779,000	SGD	2,879,353	3,039,948	2.53
Singapore Government Bonds 3.50% 07 - 01.03.27	9,539,000	SGD	9,669,469	9,755,535	8.14
			116,151,180	119,041,112	99.28
Total - Bonds			116,151,180	119,041,112	99.28
Total Transferable securities and money market instruments admitted to an official stock exchange listing			116,151,180	119,041,112	99.28
TOTAL INVESTMENT PORTFOLIO			116,151,180	119,041,112	99.28
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				120,110,223	100.17

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
U.S. Treasury Bonds 1.125% 20 - 15.05.40	9,651,000	USD	6,822,084	6,128,439	0.23
U.S. Treasury Bonds 1.125% 20 - 15.08.40	12,354,400	USD	8,395,369	7,766,522	0.29
U.S. Treasury Bonds 1.25% 20 - 15.05.50	10,887,000	USD	5,983,315	5,219,279	0.19
U.S. Treasury Bonds 1.375% 20 - 15.08.50	10,811,000	USD	6,366,561	5,324,565	0.20
U.S. Treasury Bonds 1.375% 20 - 15.11.40	12,461,700	USD	8,779,742	8,094,083	0.30
U.S. Treasury Bonds 1.625% 20 - 15.11.50	13,266,000	USD	8,369,032	6,974,988	0.26
U.S. Treasury Bonds 1.75% 21 - 15.08.41	12,492,000	USD	9,068,133	8,435,355	0.31
U.S. Treasury Bonds 1.875% 21 - 15.02.51	12,558,000	USD	8,578,981	7,027,800	0.26
U.S. Treasury Bonds 1.875% 21 - 15.02.41	12,493,000	USD	9,390,423	8,734,868	0.32
U.S. Treasury Bonds 1.875% 21 - 15.11.51	11,512,000	USD	7,617,338	6,374,688	0.24
U.S. Treasury Bonds 2.00% 20 - 15.02.50	8,353,000	USD	5,628,682	4,904,037	0.18
U.S. Treasury Bonds 2.00% 21 - 15.08.51	13,385,000	USD	9,084,221	7,679,820	0.28
U.S. Treasury Bonds 2.00% 21 - 15.11.41	11,397,000	USD	8,562,305	7,960,898	0.29
U.S. Treasury Bonds 2.25% 16 - 15.08.46	7,111,600	USD	5,628,718	4,685,065	0.17
U.S. Treasury Bonds 2.25% 19 - 15.08.49	8,565,900	USD	6,069,371	5,380,257	0.20
U.S. Treasury Bonds 2.25% 21 - 15.05.41	12,799,000	USD	10,110,894	9,423,224	0.35
U.S. Treasury Bonds 2.25% 22 - 15.02.52	11,177,000	USD	8,057,246	6,792,740	0.25
U.S. Treasury Bonds 2.375% 19 - 15.11.49	8,393,000	USD	6,202,798	5,398,375	0.20
U.S. Treasury Bonds 2.375% 21 - 15.05.51	12,985,000	USD	9,531,959	8,197,136	0.30
U.S. Treasury Bonds 2.375% 22 - 15.02.42	8,333,000	USD	6,530,653	6,137,491	0.23
U.S. Treasury Bonds 2.50% 15 - 15.02.45	6,794,800	USD	5,213,399	4,817,026	0.18
U.S. Treasury Bonds 2.50% 16 - 15.02.46	6,225,900	USD	4,883,882	4,339,698	0.16
U.S. Treasury Bonds 2.50% 16 - 15.05.46	7,034,700	USD	5,648,974	4,884,240	0.18
U.S. Treasury Bonds 2.75% 12 - 15.08.42	7,488,700	USD	6,165,742	5,782,158	0.21
U.S. Treasury Bonds 2.75% 12 - 15.11.42	7,508,000	USD	6,322,443	5,771,925	0.21
U.S. Treasury Bonds 2.75% 17 - 15.08.47	6,940,000	USD	5,613,981	4,963,406	0.18
U.S. Treasury Bonds 2.75% 17 - 15.11.47	6,964,000	USD	5,401,485	4,965,616	0.18
U.S. Treasury Bonds 2.875% 13 - 15.05.43	7,458,000	USD	6,100,790	5,795,312	0.21
U.S. Treasury Bonds 2.875% 15 - 15.08.45	7,686,800	USD	6,226,837	5,772,224	0.21
U.S. Treasury Bonds 2.875% 16 - 15.11.46	6,306,000	USD	5,002,819	4,661,385	0.17
U.S. Treasury Bonds 2.875% 19 - 15.05.49	8,422,700	USD	6,655,030	6,051,853	0.22
U.S. Treasury Bonds 2.875% 22 - 15.05.52	10,858,000	USD	8,448,414	7,599,564	0.28
U.S. Treasury Bonds 3.00% 12 - 15.05.42	6,708,000	USD	6,038,156	5,402,621	0.20
U.S. Treasury Bonds 3.00% 14 - 15.11.44	7,750,500	USD	6,582,872	6,002,641	0.22
U.S. Treasury Bonds 3.00% 15 - 15.05.45	7,682,700	USD	6,378,511	5,918,929	0.22
U.S. Treasury Bonds 3.00% 15 - 15.11.45	7,714,300	USD	6,261,305	5,900,148	0.22
U.S. Treasury Bonds 3.00% 17 - 15.02.47	7,168,000	USD	6,144,404	5,402,376	0.20
U.S. Treasury Bonds 3.00% 17 - 15.05.47	7,093,000	USD	5,806,432	5,331,931	0.20
U.S. Treasury Bonds 3.00% 18 - 15.02.48	6,847,000	USD	5,589,787	5,101,548	0.19
U.S. Treasury Bonds 3.00% 18 - 15.08.48	7,900,400	USD	6,389,345	5,857,591	0.22
U.S. Treasury Bonds 3.00% 19 - 15.02.49	9,179,000	USD	7,741,262	6,770,691	0.25
U.S. Treasury Bonds 3.00% 22 - 15.08.52	9,500,000	USD	7,366,348	6,815,380	0.25
U.S. Treasury Bonds 3.125% 11 - 15.11.41	7,714,000	USD	6,846,707	6,384,031	0.24
U.S. Treasury Bonds 3.125% 12 - 15.02.42	6,795,800	USD	5,892,028	5,596,114	0.21
U.S. Treasury Bonds 3.125% 13 - 15.02.43	7,652,200	USD	6,606,904	6,194,368	0.23
U.S. Treasury Bonds 3.125% 14 - 15.08.44	6,665,000	USD	5,623,156	5,281,795	0.20
U.S. Treasury Bonds 3.125% 18 - 15.05.48	8,136,000	USD	6,533,607	6,187,093	0.23
U.S. Treasury Bonds 3.25% 22 - 15.05.42	8,110,000	USD	7,047,858	6,770,299	0.25

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 3.375% 14 - 15.05.44	7,667,600	USD	6,909,520	6,335,397	0.23
U.S. Treasury Bonds 3.375% 18 - 15.11.48	8,948,800	USD	7,737,370	7,089,607	0.26
U.S. Treasury Bonds 3.375% 22 - 15.08.42	7,035,000	USD	6,137,579	5,950,830	0.22
U.S. Treasury Bonds 3.50% 09 - 15.02.39	4,613,000	USD	4,496,174	4,206,296	0.16
U.S. Treasury Bonds 3.625% 13 - 15.08.43	7,498,000	USD	6,740,220	6,479,134	0.24
U.S. Treasury Bonds 3.625% 14 - 15.02.44	6,841,900	USD	6,231,362	5,881,140	0.22
U.S. Treasury Bonds 3.625% 23 - 15.02.53	9,540,000	USD	8,495,809	7,736,160	0.29
U.S. Treasury Bonds 3.625% 23 - 15.05.53	10,309,000	USD	9,088,055	8,353,871	0.31
U.S. Treasury Bonds 3.75% 11 - 15.08.41	7,514,700	USD	7,170,145	6,778,185	0.25
U.S. Treasury Bonds 3.75% 13 - 15.11.43	7,679,000	USD	7,105,331	6,736,965	0.25
U.S. Treasury Bonds 3.875% 10 - 15.08.40	7,652,300	USD	7,302,043	7,092,086	0.26
U.S. Treasury Bonds 3.875% 23 - 15.02.43	6,722,000	USD	6,222,951	6,054,631	0.22
U.S. Treasury Bonds 3.875% 23 - 15.05.43	6,321,000	USD	5,892,229	5,675,824	0.21
U.S. Treasury Bonds 4.00% 22 - 15.11.52	9,823,000	USD	9,142,417	8,532,988	0.32
U.S. Treasury Bonds 4.00% 22 - 15.11.42	6,867,000	USD	6,566,671	6,301,703	0.23
U.S. Treasury Bonds 4.125% 23 - 15.08.53	10,619,000	USD	9,752,935	9,416,138	0.35
U.S. Treasury Bonds 4.125% 24 - 15.08.44	7,462,000	USD	7,230,933	6,856,929	0.25
U.S. Treasury Bonds 4.25% 09 - 15.05.39	6,937,000	USD	7,004,130	6,799,043	0.25
U.S. Treasury Bonds 4.25% 10 - 15.11.40	7,598,700	USD	7,656,564	7,336,300	0.27
U.S. Treasury Bonds 4.25% 24 - 15.02.54	12,398,000	USD	11,718,667	11,228,180	0.41
U.S. Treasury Bonds 4.25% 24 - 15.08.54	11,682,000	USD	11,263,573	10,582,429	0.39
U.S. Treasury Bonds 4.375% 08 - 15.02.38	4,009,000	USD	4,109,771	4,045,469	0.15
U.S. Treasury Bonds 4.375% 09 - 15.11.39	6,810,000	USD	6,948,134	6,722,405	0.25
U.S. Treasury Bonds 4.375% 10 - 15.05.40	6,819,800	USD	6,954,181	6,710,389	0.25
U.S. Treasury Bonds 4.375% 11 - 15.05.41	6,837,700	USD	7,011,231	6,667,485	0.25
U.S. Treasury Bonds 4.375% 23 - 15.08.43	6,869,000	USD	6,599,210	6,569,507	0.24
U.S. Treasury Bonds 4.50% 06 - 15.02.36	4,110,300	USD	4,387,461	4,241,926	0.16
U.S. Treasury Bonds 4.50% 08 - 15.05.38	4,588,700	USD	4,820,700	4,678,420	0.17
U.S. Treasury Bonds 4.50% 09 - 15.08.39	7,029,400	USD	7,405,401	7,045,871	0.26
U.S. Treasury Bonds 4.50% 24 - 15.02.44	7,516,000	USD	7,461,756	7,281,099	0.27
U.S. Treasury Bonds 4.50% 24 - 15.11.54	11,947,000	USD	11,585,260	11,289,093	0.42
U.S. Treasury Bonds 4.625% 10 - 15.02.40	6,991,000	USD	7,368,362	7,071,162	0.26
U.S. Treasury Bonds 4.625% 24 - 15.05.54	11,947,000	USD	12,014,830	11,525,244	0.43
U.S. Treasury Bonds 4.625% 24 - 15.05.44	7,500,000	USD	7,453,694	7,373,147	0.27
U.S. Treasury Bonds 4.625% 24 - 15.11.44	6,894,000	USD	6,754,053	6,763,725	0.25
U.S. Treasury Bonds 4.625% 25 - 15.02.55	11,702,000	USD	11,551,125	11,292,715	0.42
U.S. Treasury Bonds 4.625% 25 - 15.11.55	8,130,000	USD	7,994,941	7,846,068	0.29
U.S. Treasury Bonds 4.625% 25 - 15.11.45	5,016,000	USD	4,933,922	4,906,402	0.18
U.S. Treasury Bonds 4.75% 07 - 15.02.37	3,084,800	USD	3,246,438	3,231,673	0.12
U.S. Treasury Bonds 4.75% 11 - 15.02.41	7,624,900	USD	8,133,959	7,766,791	0.29
U.S. Treasury Bonds 4.75% 23 - 15.11.53	11,709,000	USD	12,118,199	11,511,203	0.43
U.S. Treasury Bonds 4.75% 23 - 15.11.43	7,181,000	USD	7,363,980	7,190,518	0.27
U.S. Treasury Bonds 4.75% 25 - 15.02.45	6,902,000	USD	7,003,811	6,874,916	0.25
U.S. Treasury Bonds 4.75% 25 - 15.05.55	11,825,000	USD	11,622,893	11,642,068	0.43
U.S. Treasury Bonds 4.75% 25 - 15.08.55	12,159,000	USD	12,164,899	11,976,378	0.44
U.S. Treasury Bonds 4.875% 25 - 15.08.45	7,367,000	USD	7,550,281	7,447,574	0.28
U.S. Treasury Bonds 5.00% 07 - 15.05.37	3,398,600	USD	3,784,405	3,637,640	0.13
U.S. Treasury Bonds 5.00% 25 - 15.05.45	6,774,000	USD	6,939,241	6,962,721	0.26

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 5.25% 98 - 15.11.28	1,608,100	USD	1,674,266	1,682,134	0.06
U.S. Treasury Bonds 5.25% 99 - 15.02.29	2,098,000	USD	2,181,676	2,201,401	0.08
U.S. Treasury Bonds 5.375% 01 - 15.02.31	3,060,300	USD	3,269,247	3,287,603	0.12
U.S. Treasury Bonds 5.50% 98 - 15.08.28	1,918,000	USD	2,007,021	2,011,650	0.07
U.S. Treasury Bonds 6.125% 97 - 15.11.27	4,061,800	USD	4,239,112	4,252,611	0.16
U.S. Treasury Bonds 6.125% 99 - 15.08.29	2,151,500	USD	2,323,717	2,333,016	0.09
U.S. Treasury Bonds 6.25% 00 - 15.05.30	3,151,700	USD	3,486,330	3,474,226	0.13
U.S. Treasury Bonds 6.375% 97 - 15.08.27	1,608,000	USD	1,689,675	1,679,709	0.06
U.S. Treasury Bonds 6.625% 97 - 15.02.27	1,966,300	USD	2,032,981	2,032,171	0.08
U.S. Treasury Notes 0.375% 20 - 31.07.27	7,129,000	USD	6,783,924	6,790,975	0.25
U.S. Treasury Notes 0.375% 20 - 30.09.27	8,871,000	USD	8,420,871	8,408,801	0.31
U.S. Treasury Notes 0.50% 20 - 30.04.27	6,336,000	USD	6,065,134	6,092,610	0.22
U.S. Treasury Notes 0.50% 20 - 31.05.27	6,919,000	USD	6,621,837	6,636,679	0.25
U.S. Treasury Notes 0.50% 20 - 30.06.27	6,607,000	USD	6,309,118	6,322,643	0.23
U.S. Treasury Notes 0.50% 20 - 31.08.27	8,322,000	USD	7,919,892	7,924,327	0.29
U.S. Treasury Notes 0.50% 20 - 31.10.27	9,423,000	USD	8,941,240	8,929,112	0.33
U.S. Treasury Notes 0.625% 20 - 31.03.27	4,990,000	USD	4,821,730	4,816,931	0.18
U.S. Treasury Notes 0.625% 20 - 15.05.30	16,126,000	USD	14,188,268	14,153,995	0.52
U.S. Treasury Notes 0.625% 20 - 15.08.30	18,274,100	USD	15,972,792	15,901,941	0.59
U.S. Treasury Notes 0.625% 20 - 30.11.27	9,225,000	USD	8,735,634	8,741,892	0.32
U.S. Treasury Notes 0.625% 20 - 31.12.27	10,456,000	USD	9,867,026	9,884,015	0.37
U.S. Treasury Notes 0.75% 21 - 31.01.28	10,438,000	USD	9,847,275	9,868,573	0.36
U.S. Treasury Notes 0.875% 20 - 15.11.30	19,851,000	USD	17,460,200	17,352,589	0.64
U.S. Treasury Notes 1.00% 21 - 31.07.28	11,269,000	USD	10,569,865	10,573,531	0.39
U.S. Treasury Notes 1.125% 20 - 28.02.27	5,042,000	USD	4,896,094	4,906,652	0.18
U.S. Treasury Notes 1.125% 21 - 15.02.31	19,857,000	USD	17,589,051	17,484,515	0.65
U.S. Treasury Notes 1.125% 21 - 29.02.28	10,278,000	USD	9,758,129	9,774,514	0.36
U.S. Treasury Notes 1.125% 21 - 31.08.28	10,716,000	USD	10,083,588	10,066,280	0.37
U.S. Treasury Notes 1.25% 21 - 31.03.28	11,244,000	USD	10,670,785	10,702,103	0.40
U.S. Treasury Notes 1.25% 21 - 30.04.28	10,277,000	USD	9,761,280	9,761,710	0.36
U.S. Treasury Notes 1.25% 21 - 31.05.28	11,275,000	USD	10,644,655	10,691,043	0.39
U.S. Treasury Notes 1.25% 21 - 30.06.28	10,276,800	USD	9,716,264	9,725,450	0.36
U.S. Treasury Notes 1.25% 21 - 15.08.31	19,851,000	USD	17,419,374	17,297,936	0.64
U.S. Treasury Notes 1.25% 21 - 30.09.28	10,949,000	USD	10,317,139	10,298,548	0.38
U.S. Treasury Notes 1.25% 25 - 31.12.26	9,955,000	USD	9,709,165	9,733,487	0.36
U.S. Treasury Notes 1.375% 21 - 31.10.28	10,669,000	USD	10,025,356	10,051,984	0.37
U.S. Treasury Notes 1.375% 21 - 15.11.31	18,799,000	USD	16,489,405	16,378,839	0.60
U.S. Treasury Notes 1.375% 21 - 31.12.28	10,005,000	USD	9,351,698	9,391,288	0.35
U.S. Treasury Notes 1.50% 20 - 31.01.27	14,441,000	USD	14,112,199	14,132,306	0.52
U.S. Treasury Notes 1.50% 20 - 15.02.30	13,545,000	USD	12,412,073	12,443,063	0.46
U.S. Treasury Notes 1.50% 21 - 30.11.28	10,343,000	USD	9,719,464	9,761,508	0.36
U.S. Treasury Notes 1.625% 19 - 15.08.29	12,544,000	USD	11,708,986	11,714,154	0.43
U.S. Treasury Notes 1.625% 21 - 15.05.31	19,987,000	USD	17,947,222	17,909,378	0.66
U.S. Treasury Notes 1.75% 19 - 15.11.29	12,541,000	USD	11,745,629	11,711,527	0.43
U.S. Treasury Notes 1.75% 19 - 31.12.26	5,056,000	USD	4,960,423	4,967,872	0.18
U.S. Treasury Notes 1.75% 22 - 31.01.29	8,700,000	USD	8,208,304	8,242,613	0.30
U.S. Treasury Notes 1.875% 22 - 15.02.32	17,768,000	USD	15,912,265	15,852,613	0.59
U.S. Treasury Notes 1.875% 22 - 28.02.29	8,877,000	USD	8,424,638	8,430,832	0.31

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 1.875% 25 - 28.02.27	8,723,000	USD	8,536,210	8,563,802	0.32
U.S. Treasury Notes 2.25% 17 - 15.02.27	11,406,000	USD	11,214,201	11,249,001	0.42
U.S. Treasury Notes 2.25% 17 - 15.08.27	11,408,000	USD	11,139,747	11,187,410	0.41
U.S. Treasury Notes 2.25% 17 - 15.11.27	10,468,000	USD	10,217,494	10,236,637	0.38
U.S. Treasury Notes 2.375% 17 - 15.05.27	10,882,000	USD	10,691,322	10,719,008	0.40
U.S. Treasury Notes 2.375% 19 - 15.05.29	13,669,000	USD	13,116,070	13,146,530	0.49
U.S. Treasury Notes 2.375% 22 - 31.03.29	8,524,000	USD	8,156,154	8,212,696	0.30
U.S. Treasury Notes 2.50% 25 - 31.03.27	9,021,000	USD	8,880,389	8,911,054	0.33
U.S. Treasury Notes 2.625% 19 - 15.02.29	12,630,000	USD	12,252,983	12,277,426	0.45
U.S. Treasury Notes 2.625% 22 - 31.05.27	8,508,000	USD	8,373,192	8,407,223	0.31
U.S. Treasury Notes 2.625% 22 - 31.07.29	6,952,000	USD	6,668,725	6,724,657	0.25
U.S. Treasury Notes 2.75% 18 - 15.02.28	11,512,000	USD	11,295,499	11,339,061	0.42
U.S. Treasury Notes 2.75% 22 - 31.05.29	7,327,000	USD	7,079,752	7,130,472	0.26
U.S. Treasury Notes 2.75% 22 - 15.08.32	16,746,000	USD	15,584,879	15,615,671	0.58
U.S. Treasury Notes 2.75% 25 - 30.04.27	8,864,000	USD	8,734,049	8,778,817	0.32
U.S. Treasury Notes 2.75% 25 - 31.07.27	8,344,000	USD	8,198,695	8,249,733	0.30
U.S. Treasury Notes 2.875% 18 - 15.05.28	12,468,000	USD	12,229,586	12,289,360	0.45
U.S. Treasury Notes 2.875% 18 - 15.08.28	11,863,000	USD	11,649,824	11,671,135	0.43
U.S. Treasury Notes 2.875% 22 - 30.04.29	7,805,000	USD	7,604,065	7,633,087	0.28
U.S. Treasury Notes 2.875% 22 - 15.05.32	17,273,000	USD	16,342,593	16,289,923	0.60
U.S. Treasury Notes 3.125% 18 - 15.11.28	12,574,500	USD	12,393,658	12,431,972	0.46
U.S. Treasury Notes 3.125% 22 - 31.08.27	8,034,000	USD	7,933,113	7,988,198	0.30
U.S. Treasury Notes 3.125% 22 - 31.08.29	6,442,000	USD	6,269,889	6,333,232	0.23
U.S. Treasury Notes 3.25% 22 - 30.06.27	7,556,000	USD	7,491,017	7,530,688	0.28
U.S. Treasury Notes 3.25% 22 - 30.06.29	7,235,000	USD	7,083,892	7,154,261	0.26
U.S. Treasury Notes 3.375% 23 - 15.05.33	17,753,000	USD	17,025,230	17,076,003	0.63
U.S. Treasury Notes 3.375% 24 - 15.09.27	10,533,000	USD	10,489,275	10,515,063	0.39
U.S. Treasury Notes 3.375% 25 - 15.09.28	10,405,000	USD	10,340,335	10,363,040	0.38
U.S. Treasury Notes 3.375% 25 - 30.11.27	11,936,000	USD	11,919,255	11,913,563	0.44
U.S. Treasury Notes 3.375% 25 - 31.12.27	11,936,000	USD	11,919,721	11,912,803	0.44
U.S. Treasury Notes 3.50% 23 - 31.01.28	6,829,000	USD	6,760,986	6,829,699	0.25
U.S. Treasury Notes 3.50% 23 - 31.01.30	5,585,000	USD	5,502,934	5,553,951	0.21
U.S. Treasury Notes 3.50% 23 - 15.02.33	16,771,000	USD	16,284,035	16,305,320	0.60
U.S. Treasury Notes 3.50% 23 - 30.04.30	5,663,000	USD	5,587,321	5,624,002	0.21
U.S. Treasury Notes 3.50% 25 - 30.09.27	12,378,000	USD	12,355,644	12,381,680	0.46
U.S. Treasury Notes 3.50% 25 - 15.10.28	9,608,000	USD	9,587,166	9,599,228	0.35
U.S. Treasury Notes 3.50% 25 - 31.10.27	11,532,000	USD	11,513,316	11,535,577	0.43
U.S. Treasury Notes 3.50% 25 - 15.11.28	9,606,000	USD	9,607,854	9,596,181	0.35
U.S. Treasury Notes 3.50% 25 - 15.12.28	10,033,000	USD	10,033,817	10,021,568	0.37
U.S. Treasury Notes 3.50% 25 - 30.04.28	7,601,000	USD	7,526,186	7,600,467	0.28
U.S. Treasury Notes 3.50% 25 - 30.09.29	11,707,000	USD	11,611,399	11,654,683	0.43
U.S. Treasury Notes 3.50% 25 - 30.11.30	12,109,000	USD	12,017,750	11,990,094	0.44
U.S. Treasury Notes 3.625% 23 - 31.03.28	7,763,000	USD	7,722,183	7,784,276	0.29
U.S. Treasury Notes 3.625% 23 - 31.03.30	6,416,000	USD	6,339,167	6,405,027	0.24
U.S. Treasury Notes 3.625% 23 - 31.05.28	7,950,000	USD	7,888,123	7,971,558	0.29
U.S. Treasury Notes 3.625% 24 - 30.09.31	7,705,000	USD	7,607,571	7,630,383	0.28
U.S. Treasury Notes 3.625% 25 - 15.08.28	9,613,000	USD	9,627,233	9,637,350	0.36
U.S. Treasury Notes 3.625% 25 - 31.08.27	12,378,000	USD	12,378,456	12,406,128	0.46

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 3.625% 25 - 31.08.30	12,558,000	USD	12,497,537	12,515,598	0.46
U.S. Treasury Notes 3.625% 25 - 31.08.29	11,463,000	USD	11,436,688	11,463,039	0.42
U.S. Treasury Notes 3.625% 25 - 30.09.30	11,481,000	USD	11,425,245	11,437,355	0.42
U.S. Treasury Notes 3.625% 25 - 31.10.30	11,705,000	USD	11,665,344	11,659,176	0.43
U.S. Treasury Notes 3.625% 25 - 31.12.30	12,109,000	USD	12,082,079	12,052,857	0.45
U.S. Treasury Notes 3.75% 23 - 31.05.30	6,354,000	USD	6,303,753	6,369,958	0.24
U.S. Treasury Notes 3.75% 23 - 30.06.30	6,404,000	USD	6,350,504	6,421,067	0.24
U.S. Treasury Notes 3.75% 24 - 31.12.28	10,381,000	USD	10,363,696	10,439,456	0.39
U.S. Treasury Notes 3.75% 24 - 31.12.30	7,243,000	USD	7,195,496	7,247,938	0.27
U.S. Treasury Notes 3.75% 24 - 15.08.27	10,500,000	USD	10,493,952	10,544,703	0.39
U.S. Treasury Notes 3.75% 24 - 31.08.31	7,735,000	USD	7,702,317	7,710,920	0.28
U.S. Treasury Notes 3.75% 25 - 15.04.28	10,385,000	USD	10,420,829	10,439,126	0.39
U.S. Treasury Notes 3.75% 25 - 30.04.27	11,304,000	USD	11,317,580	11,339,675	0.42
U.S. Treasury Notes 3.75% 25 - 15.05.28	9,610,000	USD	9,587,856	9,663,401	0.36
U.S. Treasury Notes 3.75% 25 - 30.06.27	12,013,000	USD	12,023,191	12,059,633	0.45
U.S. Treasury Notes 3.75% 25 - 31.10.32	7,818,000	USD	7,753,292	7,735,254	0.29
U.S. Treasury Notes 3.75% 25 - 30.11.32	7,611,000	USD	7,550,678	7,526,640	0.28
U.S. Treasury Notes 3.875% 22 - 30.09.29	6,501,000	USD	6,480,016	6,558,514	0.24
U.S. Treasury Notes 3.875% 22 - 30.11.27	7,639,000	USD	7,632,016	7,693,538	0.28
U.S. Treasury Notes 3.875% 22 - 30.11.29	6,384,000	USD	6,371,520	6,437,849	0.24
U.S. Treasury Notes 3.875% 23 - 31.12.27	7,837,000	USD	7,845,476	7,896,043	0.29
U.S. Treasury Notes 3.875% 23 - 31.12.29	6,364,000	USD	6,372,957	6,418,744	0.24
U.S. Treasury Notes 3.875% 23 - 15.08.33	18,478,000	USD	18,056,126	18,334,367	0.68
U.S. Treasury Notes 3.875% 24 - 15.08.34	21,283,000	USD	20,894,339	20,968,269	0.77
U.S. Treasury Notes 3.875% 24 - 15.10.27	9,612,000	USD	9,587,763	9,676,892	0.36
U.S. Treasury Notes 3.875% 25 - 15.03.28	10,577,000	USD	10,578,995	10,662,672	0.39
U.S. Treasury Notes 3.875% 25 - 31.03.27	11,309,000	USD	11,313,878	11,360,102	0.42
U.S. Treasury Notes 3.875% 25 - 31.05.27	11,534,000	USD	11,558,349	11,593,268	0.43
U.S. Treasury Notes 3.875% 25 - 15.06.28	9,610,000	USD	9,657,624	9,691,281	0.36
U.S. Treasury Notes 3.875% 25 - 15.07.28	9,618,000	USD	9,626,086	9,700,502	0.36
U.S. Treasury Notes 3.875% 25 - 31.07.27	12,129,000	USD	12,132,258	12,200,446	0.45
U.S. Treasury Notes 3.875% 25 - 31.08.32	7,893,000	USD	7,871,343	7,876,177	0.29
U.S. Treasury Notes 3.875% 25 - 30.09.32	7,893,000	USD	7,868,064	7,873,109	0.29
U.S. Treasury Notes 3.875% 25 - 30.04.30	11,712,000	USD	11,762,606	11,806,342	0.44
U.S. Treasury Notes 3.875% 25 - 30.06.30	12,599,000	USD	12,636,391	12,694,380	0.47
U.S. Treasury Notes 3.875% 25 - 31.07.30	12,549,000	USD	12,538,703	12,645,844	0.47
U.S. Treasury Notes 3.875% 25 - 31.12.32	7,611,000	USD	7,605,084	7,576,352	0.28
U.S. Treasury Notes 4.00% 22 - 31.10.29	6,293,000	USD	6,286,663	6,376,341	0.24
U.S. Treasury Notes 4.00% 23 - 29.02.28	7,732,000	USD	7,723,131	7,812,340	0.29
U.S. Treasury Notes 4.00% 23 - 28.02.30	17,842,000	USD	17,852,233	18,070,734	0.67
U.S. Treasury Notes 4.00% 23 - 30.06.28	7,287,000	USD	7,282,781	7,373,045	0.27
U.S. Treasury Notes 4.00% 23 - 31.07.30	6,375,000	USD	6,344,500	6,456,763	0.24
U.S. Treasury Notes 4.00% 24 - 15.01.27	8,971,000	USD	8,968,869	9,014,245	0.33
U.S. Treasury Notes 4.00% 24 - 31.01.31	7,538,000	USD	7,524,230	7,626,841	0.28
U.S. Treasury Notes 4.00% 24 - 15.02.34	20,460,000	USD	20,137,790	20,408,658	0.75
U.S. Treasury Notes 4.00% 24 - 15.12.27	9,611,000	USD	9,591,487	9,705,909	0.36
U.S. Treasury Notes 4.00% 25 - 31.03.30	11,820,000	USD	11,861,673	11,970,816	0.44
U.S. Treasury Notes 4.00% 25 - 30.04.32	7,893,000	USD	7,890,359	7,948,677	0.29

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 4.00% 25 - 31.05.30	11,713,000	USD	11,820,319	11,863,695	0.44
U.S. Treasury Notes 4.00% 25 - 30.06.32	7,245,000	USD	7,272,322	7,288,058	0.27
U.S. Treasury Notes 4.00% 25 - 31.07.32	7,667,000	USD	7,614,556	7,712,194	0.28
U.S. Treasury Notes 4.00% 25 - 15.11.35	14,189,000	USD	14,112,234	13,995,083	0.52
U.S. Treasury Notes 4.00% 25 - 31.01.29	10,145,000	USD	10,170,453	10,274,464	0.38
U.S. Treasury Notes 4.00% 25 - 31.07.29	12,598,000	USD	12,662,779	12,762,725	0.47
U.S. Treasury Notes 4.125% 22 - 30.09.27	7,689,000	USD	7,696,247	7,770,933	0.29
U.S. Treasury Notes 4.125% 22 - 31.10.27	7,621,000	USD	7,642,774	7,705,830	0.28
U.S. Treasury Notes 4.125% 22 - 15.11.32	17,110,000	USD	17,218,163	17,313,004	0.64
U.S. Treasury Notes 4.125% 23 - 31.07.28	6,997,000	USD	7,019,606	7,101,848	0.26
U.S. Treasury Notes 4.125% 23 - 31.08.30	6,325,000	USD	6,327,767	6,437,788	0.24
U.S. Treasury Notes 4.125% 24 - 15.02.27	8,680,000	USD	8,675,271	8,738,588	0.32
U.S. Treasury Notes 4.125% 24 - 31.03.31	7,997,000	USD	7,907,800	8,134,940	0.30
U.S. Treasury Notes 4.125% 24 - 31.07.31	7,887,000	USD	7,962,559	8,017,261	0.30
U.S. Treasury Notes 4.125% 24 - 31.10.31	7,098,000	USD	7,079,394	7,208,643	0.27
U.S. Treasury Notes 4.125% 24 - 15.11.27	10,387,000	USD	10,423,625	10,505,243	0.39
U.S. Treasury Notes 4.125% 24 - 30.11.29	11,487,000	USD	11,490,669	11,686,254	0.43
U.S. Treasury Notes 4.125% 24 - 30.11.31	7,822,000	USD	7,723,686	7,941,881	0.29
U.S. Treasury Notes 4.125% 25 - 31.01.27	11,552,000	USD	11,553,949	11,624,462	0.43
U.S. Treasury Notes 4.125% 25 - 28.02.27	12,084,000	USD	12,105,821	12,165,565	0.45
U.S. Treasury Notes 4.125% 25 - 29.02.32	8,015,000	USD	8,025,313	8,130,217	0.30
U.S. Treasury Notes 4.125% 25 - 31.03.32	7,168,000	USD	7,192,677	7,269,282	0.27
U.S. Treasury Notes 4.125% 25 - 31.05.32	7,862,000	USD	7,925,868	7,966,074	0.29
U.S. Treasury Notes 4.125% 25 - 31.03.29	11,194,000	USD	11,154,594	11,380,608	0.42
U.S. Treasury Notes 4.125% 25 - 31.10.29	12,524,000	USD	12,534,032	12,737,943	0.47
U.S. Treasury Notes 4.25% 24 - 28.02.29	10,672,000	USD	10,745,849	10,888,374	0.40
U.S. Treasury Notes 4.25% 24 - 28.02.31	7,651,000	USD	7,695,072	7,827,996	0.29
U.S. Treasury Notes 4.25% 24 - 15.03.27	9,266,000	USD	9,290,954	9,346,135	0.35
U.S. Treasury Notes 4.25% 24 - 30.06.29	11,726,000	USD	11,870,645	11,979,067	0.44
U.S. Treasury Notes 4.25% 24 - 30.06.31	7,747,000	USD	7,855,270	7,924,673	0.29
U.S. Treasury Notes 4.25% 24 - 15.11.34	20,721,000	USD	20,562,943	20,952,194	0.77
U.S. Treasury Notes 4.25% 24 - 31.12.26	11,550,000	USD	11,557,772	11,628,935	0.43
U.S. Treasury Notes 4.25% 25 - 15.01.28	10,262,000	USD	10,292,145	10,412,934	0.38
U.S. Treasury Notes 4.25% 25 - 15.02.28	10,438,000	USD	10,515,247	10,598,753	0.39
U.S. Treasury Notes 4.25% 25 - 15.05.35	20,707,000	USD	20,600,435	20,893,116	0.77
U.S. Treasury Notes 4.25% 25 - 15.08.35	21,022,000	USD	21,189,417	21,184,821	0.78
U.S. Treasury Notes 4.25% 25 - 31.01.30	11,725,000	USD	11,806,167	11,987,045	0.44
U.S. Treasury Notes 4.375% 23 - 31.08.28	7,407,000	USD	7,449,497	7,563,699	0.28
U.S. Treasury Notes 4.375% 23 - 30.11.28	9,793,000	USD	9,885,693	10,014,665	0.37
U.S. Treasury Notes 4.375% 23 - 30.11.30	6,904,000	USD	6,949,678	7,103,628	0.26
U.S. Treasury Notes 4.375% 24 - 15.05.34	20,712,000	USD	20,920,548	21,178,784	0.78
U.S. Treasury Notes 4.375% 24 - 15.07.27	9,580,000	USD	9,651,161	9,706,990	0.36
U.S. Treasury Notes 4.375% 24 - 31.12.29	11,796,000	USD	11,862,416	12,113,147	0.45
U.S. Treasury Notes 4.375% 25 - 31.01.32	8,141,000	USD	8,173,394	8,370,872	0.31
U.S. Treasury Notes 4.50% 23 - 15.11.33	19,720,000	USD	20,223,188	20,376,063	0.75
U.S. Treasury Notes 4.50% 24 - 15.04.27	10,376,000	USD	10,370,783	10,504,640	0.39
U.S. Treasury Notes 4.50% 24 - 15.05.27	9,615,000	USD	9,642,310	9,742,469	0.36
U.S. Treasury Notes 4.50% 24 - 31.12.31	7,448,000	USD	7,530,725	7,710,357	0.28

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 4.50% 25 - 31.05.29	12,667,000	USD	12,818,136	13,032,537	0.48
U.S. Treasury Notes 4.625% 23 - 30.09.30	6,731,000	USD	6,837,054	6,996,727	0.26
U.S. Treasury Notes 4.625% 24 - 30.04.29	11,725,000	USD	11,858,798	12,105,849	0.45
U.S. Treasury Notes 4.625% 24 - 30.04.31	7,251,000	USD	7,378,116	7,548,280	0.28
U.S. Treasury Notes 4.625% 24 - 31.05.31	7,178,000	USD	7,354,254	7,473,876	0.28
U.S. Treasury Notes 4.625% 24 - 15.06.27	9,614,000	USD	9,677,030	9,768,047	0.36
U.S. Treasury Notes 4.625% 25 - 15.02.35	20,482,000	USD	21,135,604	21,272,952	0.79
U.S. Treasury Notes 4.625% 25 - 30.09.28	8,959,000	USD	9,059,740	9,211,160	0.34
U.S. Treasury Notes 4.875% 23 - 31.10.28	9,450,000	USD	9,631,206	9,786,651	0.36
U.S. Treasury Notes 4.875% 23 - 31.10.30	6,922,000	USD	7,116,988	7,272,155	0.27
			2,719,095,151	2,685,084,116	99.18
Total - Bonds			2,719,095,151	2,685,084,116	99.18
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,719,095,151	2,685,084,116	99.18
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	502	USD	6,172,289	6,176,582	0.23
			6,172,289	6,176,582	0.23
Total Mutual Fund/Open ended Fund			6,172,289	6,176,582	0.23
Total Investment Units			6,172,289	6,176,582	0.23
TOTAL INVESTMENT PORTFOLIO			2,725,267,440	2,691,260,698	99.41
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,715,634,726	100.31

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

Xtrackers II

Xtrackers II US TREASURIES 1-3 UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
U.S. Treasury Bonds 5.25% 98 - 15.11.28	515,000	USD	539,700	538,710	0.24
U.S. Treasury Bonds 5.50% 98 - 15.08.28	545,000	USD	572,291	571,611	0.26
U.S. Treasury Bonds 6.125% 97 - 15.11.27	928,000	USD	962,530	971,595	0.44
U.S. Treasury Bonds 6.375% 97 - 15.08.27	377,000	USD	392,708	393,812	0.18
U.S. Treasury Bonds 6.625% 97 - 15.02.27	361,000	USD	370,945	373,094	0.17
U.S. Treasury Notes 0.375% 20 - 31.07.27	1,904,000	USD	1,807,180	1,813,721	0.82
U.S. Treasury Notes 0.375% 20 - 30.09.27	2,211,000	USD	2,077,736	2,095,802	0.94
U.S. Treasury Notes 0.50% 20 - 30.04.27	1,515,000	USD	1,440,890	1,456,803	0.66
U.S. Treasury Notes 0.50% 20 - 31.05.27	1,645,000	USD	1,562,952	1,577,878	0.71
U.S. Treasury Notes 0.50% 20 - 30.06.27	1,821,000	USD	1,731,848	1,742,626	0.78
U.S. Treasury Notes 0.50% 20 - 31.08.27	2,081,000	USD	1,978,135	1,981,558	0.89
U.S. Treasury Notes 0.50% 20 - 31.10.27	2,294,000	USD	2,154,134	2,173,764	0.98
U.S. Treasury Notes 0.625% 20 - 31.03.27	1,363,000	USD	1,298,150	1,315,727	0.59
U.S. Treasury Notes 0.625% 20 - 30.11.27	2,350,000	USD	2,199,265	2,226,932	1.00
U.S. Treasury Notes 0.625% 20 - 31.12.27	2,600,000	USD	2,431,537	2,457,770	1.11
U.S. Treasury Notes 0.75% 21 - 31.01.28	2,730,000	USD	2,561,632	2,581,070	1.16
U.S. Treasury Notes 1.00% 21 - 31.07.28	2,699,000	USD	2,529,959	2,532,430	1.14
U.S. Treasury Notes 1.125% 20 - 28.02.27	1,385,000	USD	1,337,102	1,347,821	0.61
U.S. Treasury Notes 1.125% 21 - 29.02.28	2,730,000	USD	2,579,684	2,596,266	1.17
U.S. Treasury Notes 1.125% 21 - 31.08.28	2,703,000	USD	2,533,804	2,539,115	1.14
U.S. Treasury Notes 1.25% 21 - 31.03.28	2,606,000	USD	2,475,962	2,480,405	1.12
U.S. Treasury Notes 1.25% 21 - 30.04.28	2,606,000	USD	2,457,843	2,475,335	1.11
U.S. Treasury Notes 1.25% 21 - 31.05.28	2,683,000	USD	2,534,512	2,544,041	1.15
U.S. Treasury Notes 1.25% 21 - 30.06.28	2,683,000	USD	2,519,030	2,539,057	1.14
U.S. Treasury Notes 1.25% 21 - 30.09.28	2,608,000	USD	2,449,542	2,453,065	1.10
U.S. Treasury Notes 1.25% 25 - 30.11.26	2,458,000	USD	2,397,490	2,407,493	1.08
U.S. Treasury Notes 1.25% 25 - 31.12.26	2,467,000	USD	2,401,341	2,412,106	1.09
U.S. Treasury Notes 1.375% 21 - 31.10.28	2,655,000	USD	2,504,575	2,501,455	1.13
U.S. Treasury Notes 1.50% 20 - 31.01.27	3,723,000	USD	3,623,688	3,643,416	1.64
U.S. Treasury Notes 1.625% 19 - 30.11.26	1,325,000	USD	1,294,989	1,302,197	0.59
U.S. Treasury Notes 1.75% 19 - 31.12.26	1,372,000	USD	1,341,046	1,348,085	0.61
U.S. Treasury Notes 1.875% 25 - 28.02.27	2,271,000	USD	2,212,304	2,229,553	1.00
U.S. Treasury Notes 2.25% 17 - 15.02.27	2,699,000	USD	2,641,586	2,661,849	1.20
U.S. Treasury Notes 2.25% 17 - 15.08.27	2,726,000	USD	2,661,820	2,673,289	1.20
U.S. Treasury Notes 2.25% 17 - 15.11.27	2,657,000	USD	2,572,240	2,598,275	1.17
U.S. Treasury Notes 2.375% 17 - 15.05.27	2,726,000	USD	2,656,139	2,685,169	1.21
U.S. Treasury Notes 2.50% 25 - 31.03.27	2,221,000	USD	2,166,924	2,193,931	0.99
U.S. Treasury Notes 2.625% 22 - 31.05.27	2,049,000	USD	2,003,620	2,024,730	0.91
U.S. Treasury Notes 2.75% 18 - 15.02.28	2,901,000	USD	2,833,521	2,857,420	1.29
U.S. Treasury Notes 2.75% 25 - 30.04.27	2,084,000	USD	2,038,049	2,063,973	0.93
U.S. Treasury Notes 2.75% 25 - 31.07.27	1,991,000	USD	1,959,751	1,968,507	0.89
U.S. Treasury Notes 2.875% 18 - 15.05.28	2,986,000	USD	2,922,149	2,943,217	1.33
U.S. Treasury Notes 2.875% 18 - 15.08.28	3,126,000	USD	3,071,736	3,075,442	1.39
U.S. Treasury Notes 3.125% 18 - 15.11.28	3,284,000	USD	3,250,681	3,246,777	1.46
U.S. Treasury Notes 3.125% 22 - 31.08.27	1,992,000	USD	1,976,822	1,980,644	0.89
U.S. Treasury Notes 3.25% 22 - 30.06.27	2,013,000	USD	1,992,946	2,006,257	0.90
U.S. Treasury Notes 3.375% 24 - 15.09.27	2,510,000	USD	2,497,533	2,505,726	1.13
U.S. Treasury Notes 3.375% 25 - 15.09.28	2,524,000	USD	2,508,969	2,513,822	1.13

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 3.50% 23 - 31.01.28	1,905,000	USD	1,889,831	1,905,195	0.86
U.S. Treasury Notes 3.50% 25 - 30.09.27	2,986,000	USD	2,980,803	2,986,888	1.35
U.S. Treasury Notes 3.50% 25 - 15.10.28	2,530,000	USD	2,523,730	2,527,690	1.14
U.S. Treasury Notes 3.50% 25 - 31.10.27	2,986,000	USD	2,981,131	2,986,926	1.35
U.S. Treasury Notes 3.50% 25 - 15.11.28	2,551,000	USD	2,551,264	2,548,392	1.15
U.S. Treasury Notes 3.50% 25 - 30.04.28	1,861,000	USD	1,847,346	1,860,869	0.84
U.S. Treasury Notes 3.625% 23 - 31.03.28	1,861,000	USD	1,862,677	1,866,100	0.84
U.S. Treasury Notes 3.625% 23 - 31.05.28	1,861,000	USD	1,857,780	1,866,047	0.84
U.S. Treasury Notes 3.625% 25 - 15.08.28	2,529,000	USD	2,532,322	2,535,406	1.14
U.S. Treasury Notes 3.625% 25 - 31.08.27	2,986,000	USD	2,986,391	2,992,785	1.35
U.S. Treasury Notes 3.75% 24 - 15.08.27	2,510,000	USD	2,506,200	2,520,686	1.14
U.S. Treasury Notes 3.75% 25 - 15.04.28	2,510,000	USD	2,518,410	2,523,082	1.14
U.S. Treasury Notes 3.75% 25 - 30.04.27	2,986,000	USD	2,990,250	2,995,424	1.35
U.S. Treasury Notes 3.75% 25 - 15.05.28	2,510,000	USD	2,505,016	2,523,947	1.14
U.S. Treasury Notes 3.75% 25 - 30.06.27	2,986,000	USD	2,987,386	2,997,591	1.35
U.S. Treasury Notes 3.875% 22 - 30.11.27	1,861,000	USD	1,851,091	1,874,286	0.84
U.S. Treasury Notes 3.875% 23 - 31.12.27	1,904,000	USD	1,897,229	1,918,345	0.86
U.S. Treasury Notes 3.875% 24 - 15.10.27	2,554,000	USD	2,545,839	2,571,242	1.16
U.S. Treasury Notes 3.875% 25 - 15.03.28	2,554,000	USD	2,555,868	2,574,687	1.16
U.S. Treasury Notes 3.875% 25 - 31.03.27	2,946,000	USD	2,946,178	2,959,312	1.33
U.S. Treasury Notes 3.875% 25 - 31.05.27	2,986,000	USD	2,991,433	3,001,344	1.35
U.S. Treasury Notes 3.875% 25 - 15.06.28	2,458,000	USD	2,468,555	2,478,789	1.12
U.S. Treasury Notes 3.875% 25 - 15.07.28	2,466,000	USD	2,465,729	2,487,153	1.12
U.S. Treasury Notes 3.875% 25 - 31.07.27	2,986,000	USD	2,984,551	3,003,589	1.35
U.S. Treasury Notes 4.00% 23 - 29.02.28	1,861,000	USD	1,866,457	1,880,337	0.85
U.S. Treasury Notes 4.00% 23 - 30.06.28	1,861,000	USD	1,867,453	1,882,975	0.85
U.S. Treasury Notes 4.00% 24 - 15.01.27	2,220,000	USD	2,218,161	2,230,701	1.00
U.S. Treasury Notes 4.00% 24 - 15.12.27	2,554,000	USD	2,546,866	2,579,221	1.16
U.S. Treasury Notes 4.125% 22 - 30.09.27	1,948,000	USD	1,951,683	1,968,758	0.89
U.S. Treasury Notes 4.125% 22 - 31.10.27	1,905,000	USD	1,908,468	1,926,205	0.87
U.S. Treasury Notes 4.125% 23 - 31.07.28	1,858,000	USD	1,882,510	1,885,841	0.85
U.S. Treasury Notes 4.125% 24 - 15.02.27	2,337,000	USD	2,332,355	2,352,774	1.06
U.S. Treasury Notes 4.125% 24 - 15.11.27	2,554,000	USD	2,558,815	2,583,074	1.16
U.S. Treasury Notes 4.125% 25 - 31.01.27	2,900,000	USD	2,899,504	2,918,191	1.31
U.S. Treasury Notes 4.125% 25 - 28.02.27	2,942,000	USD	2,947,797	2,961,858	1.33
U.S. Treasury Notes 4.25% 24 - 15.03.27	2,397,000	USD	2,396,937	2,417,730	1.09
U.S. Treasury Notes 4.25% 24 - 30.11.26	2,933,000	USD	2,935,200	2,950,782	1.33
U.S. Treasury Notes 4.25% 24 - 31.12.26	2,966,000	USD	2,968,092	2,986,270	1.35
U.S. Treasury Notes 4.25% 25 - 15.01.28	2,553,000	USD	2,561,989	2,590,550	1.17
U.S. Treasury Notes 4.25% 25 - 15.02.28	2,510,000	USD	2,526,393	2,548,656	1.15
U.S. Treasury Notes 4.375% 23 - 31.08.28	1,956,000	USD	1,992,731	1,997,380	0.90
U.S. Treasury Notes 4.375% 23 - 15.12.26	2,152,000	USD	2,158,170	2,168,862	0.98
U.S. Treasury Notes 4.375% 24 - 15.07.27	2,510,000	USD	2,524,193	2,543,272	1.15
U.S. Treasury Notes 4.50% 24 - 15.04.27	2,490,000	USD	2,491,680	2,520,870	1.14
U.S. Treasury Notes 4.50% 24 - 15.05.27	2,510,000	USD	2,513,735	2,543,276	1.15
U.S. Treasury Notes 4.625% 24 - 15.06.27	2,486,000	USD	2,496,527	2,525,834	1.14

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 4.625% 25 - 30.09.28	2,110,000	USD	2,166,209	2,169,388	0.98
U.S. Treasury Notes 4.875% 23 - 31.10.28	2,270,000	USD	2,353,219	2,350,868	1.06
			218,321,144	219,612,789	98.96
Total - Bonds			218,321,144	219,612,789	98.96
Total Transferable securities and money market instruments admitted to an official stock exchange listing			218,321,144	219,612,789	98.96
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	746	USD	9,176,939	9,178,654	4.13
			9,176,939	9,178,654	4.13
Total Mutual Fund/Open ended Fund			9,176,939	9,178,654	4.13
Total Investment Units			9,176,939	9,178,654	4.13
TOTAL INVESTMENT PORTFOLIO			227,498,083	228,791,443	103.09
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				230,298,593	103.77

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
APA Infrastructure Ltd. 0.75% 21 - 15.03.29	1,019,000	EUR	941,671	951,041	0.02
APA Infrastructure Ltd. 1.25% 21 - 15.03.33	600,000	EUR	498,979	509,481	0.01
APA Infrastructure Ltd. 2.00% 15 - 22.03.27	1,179,000	EUR	1,166,351	1,170,892	0.02
APA Infrastructure Ltd. 2.00% 20 - 15.07.30	1,209,000	EUR	1,135,931	1,149,110	0.02
Ausgrid Finance Pty. Ltd. 0.875% 21 - 07.10.31	859,000	EUR	745,892	746,976	0.02
Ausgrid Finance Pty. Ltd. 3.51% 25 - 14.02.33	620,000	EUR	620,123	613,201	0.01
AusNet Services Holdings Pty. Ltd. 0.625% 20 - 25.08.30	741,000	EUR	657,242	658,507	0.01
AusNet Services Holdings Pty. Ltd. 1.50% 15 - 26.02.27	583,000	EUR	571,991	576,578	0.01
AusNet Services Holdings Pty. Ltd. 3.75% 25 - 08.05.35	908,000	EUR	907,773	900,725	0.02
Australia & New Zealand Banking Group Ltd. FRN 25 - 31.07.35	1,600,000	EUR	1,607,131	1,609,512	0.03
Australia & New Zealand Banking Group Ltd. FRN 23 - 03.02.33	1,700,000	EUR	1,736,825	1,771,814	0.04
Australia Pacific Airports Melbourne Pty. Ltd. 4.00% 24 - 07.06.34	1,070,000	EUR	1,095,917	1,087,009	0.02
Australia Pacific Airports Melbourne Pty. Ltd. 4.375% 23 - 24.05.33	900,000	EUR	940,372	946,356	0.02
BHP Billiton Finance Ltd. 1.50% 15 - 29.04.30	1,098,000	EUR	1,027,046	1,028,376	0.02
BHP Billiton Finance Ltd. 3.125% 13 - 29.04.33	1,185,000	EUR	1,183,513	1,157,018	0.02
BHP Billiton Finance Ltd. 3.18% 25 - 04.09.31	1,400,000	EUR	1,399,849	1,391,211	0.03
BHP Billiton Finance Ltd. 3.25% 12 - 24.09.27	1,315,000	EUR	1,329,969	1,329,920	0.03
BHP Billiton Finance Ltd. 3.643% 25 - 04.09.35	1,100,000	EUR	1,099,772	1,082,569	0.02
Brisbane Airport Corp. Pty. Ltd. 3.856% 25 - 13.11.35	841,000	EUR	842,539	837,386	0.02
CIMIC Finance Ltd. 1.50% 21 - 28.05.29	995,000	EUR	919,032	927,876	0.02
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	752,000	EUR	728,382	730,593	0.02
Commonwealth Bank of Australia FRN 25 - 26.08.37	1,700,000	EUR	1,700,478	1,690,473	0.04
Commonwealth Bank of Australia FRN 24 - 04.06.34	1,500,000	EUR	1,523,381	1,546,119	0.03
Goodman Australia Finance Pty. Ltd. 4.25% 24 - 03.05.30	660,000	EUR	671,956	683,637	0.01
Macquarie Bank Ltd. 3.202% 24 - 17.09.29	957,000	EUR	963,551	967,658	0.02
Macquarie Group Ltd. 0.35% 20 - 03.03.28	1,340,000	EUR	1,270,851	1,274,982	0.03
Macquarie Group Ltd. 0.625% 20 - 03.02.27	920,000	EUR	896,047	901,927	0.02
Macquarie Group Ltd. 0.943% 22 - 19.01.29	900,000	EUR	839,975	847,856	0.02
Macquarie Group Ltd. 0.95% 21 - 21.05.31	1,000,000	EUR	880,424	886,601	0.02
Macquarie Group Ltd. 4.747% 23 - 23.01.30	1,250,000	EUR	1,306,244	1,323,512	0.03
National Australia Bank Ltd. 1.125% 19 - 20.05.31	500,000	EUR	454,454	457,065	0.01
National Australia Bank Ltd. 1.375% 18 - 30.08.28	2,049,000	EUR	1,980,583	1,983,374	0.04
National Australia Bank Ltd. 2.125% 22 - 24.05.28	1,663,000	EUR	1,638,062	1,645,150	0.03
National Australia Bank Ltd. 3.125% 24 - 28.02.30	2,218,000	EUR	2,224,998	2,233,708	0.05
Origin Energy Finance Ltd. 1.00% 19 - 17.09.29	853,000	EUR	791,307	784,171	0.02
Scentre Group Trust 1/Scentre Group Trust 2 1.45% 19 - 28.03.29	762,000	EUR	719,760	726,848	0.02
Scentre Group Trust 1/Scentre Group Trust 2 1.75% 18 - 11.04.28	986,000	EUR	948,757	967,597	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Australia (continued)					
Scentre Management Ltd. 3.45% 25 - 07.10.33	868,000	EUR	865,986	855,100	0.02
Sydney Airport Finance Co. Pty. Ltd. 1.75% 18 - 26.04.28	528,000	EUR	513,293	516,651	0.01
Sydney Airport Finance Co. Pty. Ltd. 3.75% 24 - 30.04.32	860,000	EUR	865,035	872,328	0.02
Sydney Airport Finance Co. Pty. Ltd. 4.125% 24 - 30.04.36	960,000	EUR	970,597	975,105	0.02
Sydney Airport Finance Co. Pty. Ltd. 4.375% 23 - 03.05.33	1,500,000	EUR	1,522,647	1,568,187	0.03
Telstra Group Ltd. 1.00% 20 - 23.04.30	895,000	EUR	820,397	822,937	0.02
Telstra Group Ltd. 1.375% 19 - 26.03.29	1,121,000	EUR	1,066,856	1,071,808	0.02
Telstra Group Ltd. 3.375% 25 - 02.03.35	1,020,000	EUR	1,016,440	1,002,019	0.02
Telstra Group Ltd. 3.50% 24 - 03.09.36	1,000,000	EUR	995,933	980,600	0.02
Telstra Group Ltd. 3.75% 23 - 04.05.31	860,000	EUR	880,592	885,009	0.02
Toyota Finance Australia Ltd. 0.44% 22 - 13.01.28	990,000	EUR	945,367	946,615	0.02
Toyota Finance Australia Ltd. 2.28% 20 - 21.10.27	923,000	EUR	916,344	918,818	0.02
Toyota Finance Australia Ltd. 2.676% 25 - 16.01.29	1,356,000	EUR	1,355,428	1,348,569	0.03
Toyota Finance Australia Ltd. 3.386% 24 - 18.03.30	807,000	EUR	813,090	818,919	0.02
Transurban Finance Co. Pty. Ltd. 1.45% 19 - 16.05.29	1,008,000	EUR	954,755	962,950	0.02
Transurban Finance Co. Pty. Ltd. 3.00% 20 - 08.04.30	1,091,000	EUR	1,077,980	1,091,441	0.02
Transurban Finance Co. Pty. Ltd. 3.713% 24 - 12.03.32	770,000	EUR	779,592	782,759	0.02
Transurban Finance Co. Pty. Ltd. 3.974% 24 - 12.03.36	770,000	EUR	782,583	771,437	0.02
Transurban Finance Co. Pty. Ltd. 4.033% 25 - 26.11.37	1,000,000	EUR	999,915	993,038	0.02
Transurban Finance Co. Pty. Ltd. 4.143% 25 - 17.04.35	1,134,000	EUR	1,161,388	1,158,870	0.02
Transurban Finance Co. Pty. Ltd. 4.225% 23 - 26.04.33	1,090,000	EUR	1,114,498	1,132,387	0.02
Vicinity Centres Trust 1.125% 19 - 07.11.29	650,000	EUR	586,331	602,212	0.01
Wesfarmers Ltd. 0.954% 21 - 21.10.33	1,025,000	EUR	852,153	846,334	0.02
Wesfarmers Ltd. 3.277% 25 - 10.06.32	1,063,000	EUR	1,063,368	1,052,434	0.02
Westpac Banking Corp. 0.875% 16 - 17.04.27	822,000	EUR	803,121	806,759	0.02
Westpac Banking Corp. 1.125% 17 - 05.09.27	980,000	EUR	956,396	959,485	0.02
Westpac Banking Corp. 1.45% 18 - 17.07.28	1,378,000	EUR	1,332,612	1,339,767	0.03
Westpac Banking Corp. 3.799% 23 - 17.01.30	902,000	EUR	924,174	933,245	0.02
Woolworths Group Ltd. 0.375% 21 - 15.11.28	960,000	EUR	886,508	895,873	0.02
Woolworths Group Ltd. 3.75% 25 - 25.10.32	917,000	EUR	919,302	920,845	0.02
			68,709,809	68,929,330	1.45
Austria					
A1 Towers Holding GmbH 5.25% 23 - 13.07.28	800,000	EUR	833,272	838,572	0.02
BAWAG Group AG FRN 23 - 24.02.34	500,000	EUR	538,489	542,859	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	900,000	EUR	854,394	866,111	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 24 - 03.10.29	800,000	EUR	803,592	804,180	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 25 - 02.09.33	1,100,000	EUR	1,092,324	1,086,563	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 25 - 21.01.32	800,000	EUR	804,125	805,698	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 23 - 18.01.27	700,000	EUR	708,650	711,258	0.01
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	700,000	EUR	671,990	683,344	0.01
CA Immobilien Anlagen AG 4.25% 24 - 30.04.30	600,000	EUR	604,626	609,708	0.01
Erste Group Bank AG FRN 20 - 16.11.28	1,300,000	EUR	1,221,345	1,241,540	0.03
Erste Group Bank AG 0.125% 21 - 17.05.28	900,000	EUR	847,137	849,279	0.02
Erste Group Bank AG 0.25% 21 - 27.01.31	1,000,000	EUR	862,045	863,882	0.02
Erste Group Bank AG 0.25% 21 - 14.09.29	900,000	EUR	818,454	815,755	0.02
Erste Group Bank AG 0.875% 20 - 13.05.27	1,200,000	EUR	1,170,132	1,175,063	0.02
Erste Group Bank AG FRN 21 - 15.11.32	1,100,000	EUR	1,028,066	1,062,069	0.02
Erste Group Bank AG FRN 24 - 27.08.32	1,400,000	EUR	1,398,962	1,394,498	0.03
Erste Group Bank AG FRN 25 - 14.01.33	1,200,000	EUR	1,194,081	1,193,098	0.02
Erste Group Bank AG FRN 25 - 26.06.31	1,200,000	EUR	1,199,895	1,206,067	0.02
Erste Group Bank AG FRN 25 - 26.11.35	1,200,000	EUR	1,196,704	1,190,876	0.02
Erste Group Bank AG FRN 22 - 07.06.33	900,000	EUR	899,798	914,258	0.02
Erste Group Bank AG FRN 23 - 16.01.31	1,200,000	EUR	1,221,592	1,243,518	0.03
Erste Group Bank AG FRN 24 - 15.01.35	1,300,000	EUR	1,301,256	1,315,575	0.03
Erste Group Bank AG FRN 23 - 30.05.30	600,000	EUR	610,902	624,807	0.01
Kommunalkredit Austria AG 4.25% 25 - 01.04.31	800,000	EUR	801,883	808,062	0.02
Kommunalkredit Austria AG 5.25% 24 - 28.03.29	800,000	EUR	831,887	838,526	0.02
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	1,351,000	EUR	1,336,547	1,338,328	0.03
OMV AG 0.75% 20 - 16.06.30	1,216,000	EUR	1,109,045	1,114,668	0.02
OMV AG 1.00% 17 - 14.12.26	1,343,000	EUR	1,324,505	1,326,749	0.03
OMV AG 1.00% 19 - 03.07.34	763,000	EUR	632,085	625,684	0.01
OMV AG 1.875% 18 - 04.12.28	908,000	EUR	887,806	889,069	0.02
OMV AG 2.00% 20 - 09.04.28	503,000	EUR	490,740	498,342	0.01
OMV AG 2.375% 20 - 09.04.32	1,200,000	EUR	1,170,364	1,157,254	0.02
OMV AG FRN 20 - 31.12.99	800,000	EUR	733,580	777,890	0.02
OMV AG 3.125% 25 - 10.11.33	809,000	EUR	799,965	787,104	0.02
OMV AG 3.25% 24 - 04.09.31	739,000	EUR	740,640	747,557	0.02
OMV AG 3.50% 12 - 27.09.27	1,300,000	EUR	1,318,752	1,323,286	0.03
OMV AG 3.75% 24 - 04.09.36	696,000	EUR	698,342	695,838	0.01
OMV AG 3.875% 25 - 10.11.40	906,000	EUR	882,246	862,851	0.02
OMV AG FRN 25 - 31.12.99	1,300,000	EUR	1,307,684	1,317,634	0.03
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	800,000	EUR	758,685	769,070	0.02
Raiffeisen Bank International AG FRN 21 - 17.06.33	700,000	EUR	618,085	670,159	0.01
Raiffeisen Bank International AG FRN 20 - 18.06.32	1,000,000	EUR	933,118	993,848	0.02
Raiffeisen Bank International AG FRN 25 - 18.02.32	900,000	EUR	898,081	901,738	0.02
Raiffeisen Bank International AG FRN 25 - 27.08.31	800,000	EUR	800,223	797,506	0.02
Raiffeisen Bank International AG FRN 25 - 13.11.33	800,000	EUR	799,555	797,597	0.02
Raiffeisen Bank International AG FRN 24 - 03.01.30	600,000	EUR	605,733	612,998	0.01
Raiffeisen Bank International AG FRN 24 - 31.05.30	800,000	EUR	818,476	834,754	0.02
Raiffeisen Bank International AG FRN 24 - 21.08.29	700,000	EUR	701,930	726,385	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
Raiffeisen Bank International AG FRN 24 - 02.01.35	800,000	EUR	817,118	843,591	0.02
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	1,000,000	EUR	1,045,730	1,061,622	0.02
Raiffeisen Bank International AG FRN 23 - 15.09.28	900,000	EUR	923,562	945,143	0.02
Raiffeisen Bank International AG FRN 22 - 20.12.32	800,000	EUR	826,245	852,541	0.02
Supernova Invest GmbH 5.00% 25 - 24.06.30	820,000	EUR	823,213	838,240	0.02
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	1,000,000	EUR	990,420	992,156	0.02
UNIQA Insurance Group AG 1.375% 20 - 09.07.30	900,000	EUR	832,992	834,840	0.02
UNIQA Insurance Group AG FRN 21 - 09.12.41	500,000	EUR	429,571	463,160	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe 1.00% 21 - 26.03.36	700,000	EUR	554,721	555,636	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 25 - 02.04.45	500,000	EUR	498,872	515,898	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 22 - 15.06.42	800,000	EUR	809,457	842,522	0.02
Volksbank Wien AG FRN 25 - 09.09.31	1,000,000	EUR	997,625	1,004,750	0.02
Volksbank Wien AG 4.75% 23 - 15.03.27	500,000	EUR	507,497	512,845	0.01
Volksbank Wien AG 4.75% 23 - 15.03.27	200,000	EUR	199,515	205,138	0.00
Volksbank Wien AG FRN 24 - 04.12.35	800,000	EUR	816,645	831,539	0.02
Volksbank Wien AG FRN 24 - 21.06.34	800,000	EUR	816,800	832,679	0.02
Wienerberger AG 4.875% 23 - 04.10.28	600,000	EUR	609,431	631,525	0.01
			56,381,202	57,015,300	1.20
Belgium					
Aedifica SA 0.75% 21 - 09.09.31	700,000	EUR	594,293	596,864	0.01
AG Insurance SA FRN 15 - 30.06.47	900,000	EUR	894,336	907,093	0.02
Ageas SA FRN 20 - 24.11.51	900,000	EUR	772,145	813,964	0.02
Ageas SA FRN 19 - 02.07.49	700,000	EUR	645,788	692,507	0.01
Ageas SA FRN 25 - 02.05.56	800,000	EUR	793,073	813,182	0.02
Aliaxis Holdings SA 0.875% 21 - 08.11.28	1,000,000	EUR	931,613	941,484	0.02
Aliaxis Holdings SA 0.875% 21 - 08.11.28	300,000	EUR	276,645	282,445	0.01
Anheuser-Busch InBev SA 1.125% 19 - 01.07.27	1,408,000	EUR	1,352,773	1,381,801	0.03
Anheuser-Busch InBev SA 1.125% 19 - 01.07.27	400,000	EUR	387,650	392,557	0.01
Anheuser-Busch InBev SA 1.15% 18 - 22.01.27	3,229,000	EUR	3,184,185	3,187,745	0.07
Anheuser-Busch InBev SA 1.50% 15 - 18.04.30	2,126,000	EUR	2,021,305	2,014,763	0.04
Anheuser-Busch InBev SA 1.65% 19 - 28.03.31	1,514,000	EUR	1,433,340	1,412,386	0.03
Anheuser-Busch InBev SA 1.65% 19 - 28.03.31	200,000	EUR	183,404	186,577	0.00
Anheuser-Busch InBev SA 2.00% 16 - 17.03.28	4,200,000	EUR	4,165,180	4,147,553	0.09
Anheuser-Busch InBev SA 2.00% 16 - 17.03.28	500,000	EUR	487,674	493,756	0.01
Anheuser-Busch InBev SA 2.00% 18 - 23.01.35	870,000	EUR	791,272	766,386	0.02
Anheuser-Busch InBev SA 2.125% 20 - 02.12.27	1,200,000	EUR	1,193,549	1,194,800	0.02
Anheuser-Busch InBev SA 2.75% 16 - 17.03.36	4,500,000	EUR	4,280,046	4,138,371	0.09
Anheuser-Busch InBev SA 2.875% 20 - 02.04.32	2,000,000	EUR	1,984,077	1,963,928	0.04
Anheuser-Busch InBev SA 2.875% 20 - 02.04.32	700,000	EUR	674,201	687,375	0.01
Anheuser-Busch InBev SA 3.25% 13 - 24.01.33	873,000	EUR	882,568	866,612	0.02
Anheuser-Busch InBev SA 3.375% 25 - 19.05.33	2,184,000	EUR	2,194,698	2,179,746	0.05
Anheuser-Busch InBev SA 3.45% 24 - 22.09.31	1,800,000	EUR	1,824,876	1,831,027	0.04
Anheuser-Busch InBev SA 3.70% 20 - 02.04.40	2,695,000	EUR	2,533,844	2,568,196	0.05
Anheuser-Busch InBev SA 3.70% 20 - 02.04.40	200,000	EUR	189,802	190,590	0.00

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
Anheuser-Busch InBev SA 3.75% 24 - 22.03.37	2,460,000	EUR	2,499,795	2,436,956	0.05
Anheuser-Busch InBev SA 3.875% 25 - 19.05.38	2,508,000	EUR	2,522,524	2,474,551	0.05
Anheuser-Busch InBev SA 3.95% 24 - 22.03.44	2,420,000	EUR	2,448,083	2,299,391	0.05
Anheuser-Busch InBev SA 4.125% 25 - 19.05.45	814,000	EUR	806,538	783,825	0.02
Argenta Spaarbank NV 1.00% 20 - 29.01.27	900,000	EUR	877,106	884,904	0.02
Argenta Spaarbank NV FRN 22 - 08.02.29	1,000,000	EUR	947,980	966,953	0.02
Barry Callebaut Services NV 3.75% 25 - 19.02.28	1,400,000	EUR	1,408,931	1,421,629	0.03
Barry Callebaut Services NV 4.00% 24 - 14.06.29	900,000	EUR	906,161	920,348	0.02
Barry Callebaut Services NV 4.25% 25 - 19.08.31	1,300,000	EUR	1,313,159	1,332,495	0.03
Cofinimmo SA 0.875% 20 - 02.12.30	700,000	EUR	599,374	619,122	0.01
Cofinimmo SA 1.00% 22 - 24.01.28	900,000	EUR	855,928	867,533	0.02
Crelan SA FRN 25 - 15.09.36	1,000,000	EUR	997,999	991,065	0.02
Crelan SA FRN 24 - 23.01.32	1,000,000	EUR	1,047,930	1,079,822	0.02
Crelan SA FRN 24 - 30.04.35	300,000	EUR	309,186	319,264	0.01
Crelan SA 5.75% 23 - 26.01.28	800,000	EUR	835,401	846,477	0.02
Crelan SA FRN 23 - 28.02.30	1,000,000	EUR	1,047,743	1,085,318	0.02
Elia Group SA 1.50% 18 - 05.09.28	500,000	EUR	481,434	484,232	0.01
Elia Group SA 3.875% 24 - 11.06.31	1,000,000	EUR	1,007,673	1,017,359	0.02
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	1,000,000	EUR	947,568	914,506	0.02
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	200,000	EUR	179,094	182,901	0.00
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	500,000	EUR	500,297	501,150	0.01
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	900,000	EUR	907,108	911,361	0.02
Elia Transmission Belgium SA 3.50% 25 - 08.10.35	700,000	EUR	695,077	687,689	0.01
Elia Transmission Belgium SA 3.625% 23 - 18.01.33	700,000	EUR	704,598	709,536	0.01
Elia Transmission Belgium SA 3.625% 23 - 18.01.33	200,000	EUR	198,440	202,725	0.00
Elia Transmission Belgium SA 3.75% 24 - 16.01.36	1,200,000	EUR	1,208,728	1,195,000	0.02
Ethias SA 4.75% 25 - 07.05.35	400,000	EUR	398,176	415,453	0.01
Euroclear Bank SA 3.625% 22 - 13.10.27	300,000	EUR	303,876	305,596	0.01
Euroclear Bank SA 3.625% 22 - 13.10.27	300,000	EUR	299,754	305,596	0.01
Euroclear Holding NV 1.125% 16 - 07.12.26	500,000	EUR	492,485	494,554	0.01
Euroclear Holding NV FRN 21 - 16.06.51	600,000	EUR	509,686	526,639	0.01
Euroclear Holding NV 1.50% 18 - 11.04.30	500,000	EUR	473,666	469,098	0.01
Euroclear Holding NV FRN 18 - 11.04.48	800,000	EUR	770,636	790,540	0.02
Groupe Bruxelles Lambert NV 0.125% 21 - 28.01.31	800,000	EUR	685,987	689,240	0.01
Groupe Bruxelles Lambert NV 3.125% 22 - 06.09.29	1,000,000	EUR	995,001	1,009,038	0.02
Groupe Bruxelles Lambert NV 4.00% 23 - 15.05.33	700,000	EUR	719,314	721,963	0.02
KBC Group NV FRN 21 - 14.01.29	1,400,000	EUR	1,312,997	1,330,367	0.03
KBC Group NV FRN 21 - 07.12.31	1,200,000	EUR	1,118,589	1,181,329	0.02
KBC Group NV 0.75% 20 - 24.01.30	800,000	EUR	727,968	732,391	0.02
KBC Group NV 0.75% 20 - 24.01.30	100,000	EUR	88,040	91,549	0.00
KBC Group NV 0.75% 21 - 31.05.31	1,000,000	EUR	878,012	885,284	0.02
KBC Group NV FRN 22 - 21.01.28	1,200,000	EUR	1,162,792	1,177,626	0.02
KBC Group NV FRN 22 - 21.01.28	100,000	EUR	94,614	98,136	0.00
KBC Group NV 3.00% 22 - 25.08.30	1,000,000	EUR	971,634	997,335	0.02
KBC Group NV FRN 25 - 24.11.33	1,000,000	EUR	994,533	986,565	0.02
KBC Group NV FRN 25 - 21.01.32	1,200,000	EUR	1,206,496	1,211,026	0.03
KBC Group NV FRN 25 - 26.08.36	800,000	EUR	797,387	796,136	0.02
KBC Group NV 3.75% 24 - 27.03.32	1,200,000	EUR	1,222,309	1,225,188	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
KBC Group NV FRN 23 - 28.11.29	900,000	EUR	915,731	934,840	0.02
KBC Group NV FRN 23 - 19.04.30	1,400,000	EUR	1,420,668	1,459,849	0.03
KBC Group NV 4.375% 23 - 06.12.31	1,000,000	EUR	1,028,592	1,057,192	0.02
KBC Group NV FRN 24 - 17.04.35	1,700,000	EUR	1,732,592	1,779,993	0.04
KBC Group NV FRN 23 - 25.04.33	900,000	EUR	917,973	935,094	0.02
Lonza Finance International NV 1.625% 20 - 21.04.27	800,000	EUR	790,208	791,200	0.02
Lonza Finance International NV 3.25% 24 - 04.09.30	912,000	EUR	916,508	919,084	0.02
Lonza Finance International NV 3.50% 24 - 04.09.34	845,000	EUR	837,980	830,312	0.02
Lonza Finance International NV 3.875% 23 - 25.05.33	800,000	EUR	821,786	817,271	0.02
Lonza Finance International NV 3.875% 24 - 24.04.36	1,680,000	EUR	1,679,483	1,671,634	0.03
Silfin NV 4.25% 25 - 25.05.32	400,000	EUR	400,130	400,936	0.01
Silfin NV 5.125% 24 - 17.07.30	900,000	EUR	934,940	949,256	0.02
Sofina SA 1.00% 21 - 23.09.28	900,000	EUR	860,032	852,455	0.02
Sofina SA 3.707% 25 - 13.11.33	1,200,000	EUR	1,198,143	1,186,854	0.02
Solvay SA 3.875% 24 - 03.04.28	1,100,000	EUR	1,105,147	1,120,112	0.02
Solvay SA 4.25% 24 - 03.10.31	1,200,000	EUR	1,217,006	1,225,409	0.03
Syensqo SA 2.75% 15 - 02.12.27	700,000	EUR	700,068	701,773	0.01
Syensqo SA 3.375% 25 - 28.05.31	1,000,000	EUR	998,444	995,983	0.02
Syensqo SA 4.00% 25 - 28.05.35	900,000	EUR	905,485	897,313	0.02
VGP NV 1.50% 21 - 08.04.29	1,000,000	EUR	915,136	943,328	0.02
VGP NV 1.625% 22 - 17.01.27	400,000	EUR	387,186	395,535	0.01
VGP NV 1.625% 22 - 17.01.27	100,000	EUR	93,832	98,884	0.00
VGP NV 2.25% 22 - 17.01.30	500,000	EUR	458,179	472,528	0.01
VGP NV 2.25% 22 - 17.01.30	100,000	EUR	81,094	94,506	0.00
VGP NV 4.25% 25 - 29.01.31	900,000	EUR	893,824	912,748	0.02
Warehouses De Pauw CVA 3.125% 25 - 15.01.31	800,000	EUR	798,286	788,533	0.02
			100,158,597	100,461,091	2.11
Bermuda					
Athora Holding Ltd. 5.875% 24 - 10.09.34	1,270,000	EUR	1,296,856	1,350,002	0.03
Athora Holding Ltd. 6.625% 23 - 16.06.28	1,100,000	EUR	1,143,119	1,173,461	0.02
			2,439,975	2,523,463	0.05
British Virgin Islands					
Global Switch Holdings Ltd. 2.25% 17 - 31.05.27	999,000	EUR	983,109	990,670	0.02
			983,109	990,670	0.02
Canada					
Alimentation Couche-Tard, Inc. 3.647% 24 - 12.05.31	1,230,000	EUR	1,234,486	1,249,173	0.03
Alimentation Couche-Tard, Inc. 4.011% 24 - 12.02.36	960,000	EUR	961,767	960,882	0.02
Bank of Montreal 2.75% 22 - 15.06.27	1,300,000	EUR	1,291,422	1,306,777	0.03
Bank of Montreal FRN 25 - 09.01.32	1,787,000	EUR	1,780,999	1,775,951	0.04
Bank of Montreal FRN 24 - 10.07.30	1,670,000	EUR	1,685,546	1,706,840	0.04
Bank of Nova Scotia 0.25% 21 - 01.11.28	1,100,000	EUR	1,020,205	1,025,966	0.02
Bank of Nova Scotia FRN 25 - 05.03.33	1,360,000	EUR	1,355,083	1,355,233	0.03
Bank of Nova Scotia 3.50% 24 - 17.04.29	1,710,000	EUR	1,716,170	1,744,381	0.04
Canadian Imperial Bank of Commerce FRN 25 - 16.07.31	2,000,000	EUR	2,000,346	1,992,948	0.04
Canadian Imperial Bank of Commerce 3.807% 24 - 09.07.29	1,030,000	EUR	1,051,290	1,057,925	0.02
Fairfax Financial Holdings Ltd. 2.75% 18 - 29.03.28	1,058,000	EUR	1,041,548	1,050,323	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada (continued)					
Federation des Caisses Desjardins du Quebec 3.25% 25 - 28.03.31	1,300,000	EUR	1,299,676	1,291,184	0.03
Federation des Caisses Desjardins du Quebec 3.467% 24 - 05.09.29	900,000	EUR	914,029	914,307	0.02
Great-West Lifeco, Inc. 1.75% 16 - 07.12.26	669,000	EUR	657,918	664,457	0.01
Great-West Lifeco, Inc. 4.70% 22 - 16.11.29	1,000,000	EUR	1,050,391	1,061,543	0.02
Magna International, Inc. 1.50% 17 - 25.09.27	1,249,000	EUR	1,220,894	1,225,239	0.03
Magna International, Inc. 3.625% 25 - 21.05.31	886,000	EUR	891,522	895,343	0.02
Magna International, Inc. 4.375% 23 - 17.03.32	900,000	EUR	931,697	945,401	0.02
Mercedes-Benz Finance Canada, Inc. 3.00% 22 - 23.02.27	1,320,000	EUR	1,320,022	1,327,950	0.03
National Bank of Canada 3.75% 23 - 25.01.28	852,000	EUR	859,146	871,240	0.02
National Bank of Canada 3.75% 24 - 02.05.29	860,000	EUR	871,939	883,180	0.02
Royal Bank of Canada 2.125% 22 - 26.04.29	2,092,000	EUR	2,020,041	2,044,228	0.04
Royal Bank of Canada FRN 25 - 27.09.31	1,360,000	EUR	1,355,550	1,356,695	0.03
Royal Bank of Canada FRN 25 - 22.01.31	1,180,000	EUR	1,186,240	1,186,961	0.02
Royal Bank of Canada 4.125% 23 - 05.07.28	1,300,000	EUR	1,328,107	1,346,678	0.03
Royal Bank of Canada 4.375% 23 - 02.10.30	1,065,000	EUR	1,097,974	1,127,068	0.02
Toronto-Dominion Bank 0.50% 22 - 18.01.27	1,354,000	EUR	1,325,316	1,327,841	0.03
Toronto-Dominion Bank 1.952% 22 - 08.04.30	2,500,000	EUR	2,360,705	2,382,574	0.05
Toronto-Dominion Bank 2.551% 22 - 03.08.27	1,700,000	EUR	1,685,987	1,700,771	0.03
Toronto-Dominion Bank 3.129% 22 - 03.08.32	2,136,000	EUR	2,070,452	2,096,036	0.04
Toronto-Dominion Bank 3.357% 25 - 22.09.32	1,700,000	EUR	1,694,775	1,681,681	0.03
Toronto-Dominion Bank 3.563% 24 - 16.04.31	1,630,000	EUR	1,635,156	1,647,498	0.03
Toronto-Dominion Bank 3.631% 22 - 13.12.29	2,136,000	EUR	2,137,361	2,181,104	0.05
Toronto-Dominion Bank FRN 25 - 23.01.36	1,280,000	EUR	1,287,959	1,297,684	0.03
TotalEnergies Capital Canada Ltd. 2.125% 14 - 18.09.29	2,600,000	EUR	2,551,720	2,534,441	0.05
			48,893,439	49,217,503	1.03
Cayman Islands					
CK Hutchison Europe Finance 18 Ltd. 2.00% 18 - 13.04.30	800,000	EUR	758,134	767,673	0.02
CK Hutchison Europe Finance 21 Ltd. 0.75% 21 - 02.11.29	700,000	EUR	641,885	640,231	0.01
CK Hutchison Europe Finance 21 Ltd. 1.00% 21 - 02.11.33	800,000	EUR	662,204	661,467	0.01
CK Hutchison Finance 16 Ltd. 2.00% 16 - 06.04.28	1,207,000	EUR	1,180,725	1,184,677	0.03
			3,242,948	3,254,048	0.07
Croatia					
Erste & Steiermaerkische Banka DD FRN 21 - 06.07.28	700,000	EUR	665,721	673,301	0.01
Erste & Steiermaerkische Banka DD FRN 24 - 31.01.29	600,000	EUR	614,337	621,128	0.01
Raiffeisenbank Austria DD FRN 25 - 21.05.29	200,000	EUR	199,826	200,272	0.01
			1,479,884	1,494,701	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Cyprus					
Bank of Cyprus PCL FRN 24 - 02.05.29	600,000	EUR	622,887	628,960	0.01
Bank of Cyprus PCL FRN 23 - 25.07.28	650,000	EUR	696,246	693,415	0.02
			1,319,133	1,322,375	0.03
Czech Republic					
Ceska sporitelna AS FRN 21 - 13.09.28	700,000	EUR	647,694	671,804	0.01
Ceska sporitelna AS FRN 25 - 09.09.32	1,000,000	EUR	1,002,660	1,001,135	0.02
Ceska sporitelna AS FRN 24 - 03.07.31	600,000	EUR	609,987	625,183	0.01
Ceska sporitelna AS FRN 24 - 15.01.30	600,000	EUR	615,944	624,712	0.01
Ceska sporitelna AS FRN 23 - 08.03.28	800,000	EUR	811,340	826,234	0.02
EP Infrastructure AS 1.816% 21 - 02.03.31	793,000	EUR	701,598	712,253	0.01
EP Infrastructure AS 2.045% 19 - 09.10.28	650,000	EUR	604,515	627,382	0.01
EP Infrastructure AS 4.125% 25 - 27.02.33	1,212,000	EUR	1,206,977	1,196,148	0.03
EPH Financing International AS 4.625% 25 - 02.07.32	831,000	EUR	835,570	845,342	0.02
EPH Financing International AS 5.875% 24 - 30.11.29	800,000	EUR	833,947	854,097	0.02
EPH Financing International AS 6.651% 23 - 13.11.28	890,000	EUR	927,446	958,880	0.02
J&T Banka AS FRN 25 - 28.05.31	420,000	EUR	419,831	421,581	0.01
Moneta Money Bank AS FRN 24 - 11.09.30	580,000	EUR	592,716	593,866	0.01
Raiffeisenbank AS FRN 21 - 09.06.28	400,000	EUR	377,828	388,073	0.01
Raiffeisenbank AS FRN 24 - 05.06.30	700,000	EUR	708,489	729,590	0.02
			10,896,542	11,076,280	0.23
Denmark					
AL Sydbank FRN 25 - 11.12.29	900,000	EUR	901,311	898,581	0.02
AL Sydbank FRN 23 - 06.09.28	900,000	EUR	928,548	933,748	0.02
AP Moller - Maersk AS 0.75% 21 - 25.11.31	726,000	EUR	622,906	630,764	0.01
AP Moller - Maersk AS 3.50% 25 - 17.09.34	912,000	EUR	908,791	898,050	0.02
AP Moller - Maersk AS 3.75% 24 - 05.03.32	860,000	EUR	871,022	881,928	0.02
AP Moller - Maersk AS 4.125% 24 - 05.03.36	760,000	EUR	771,500	779,330	0.02
Arbejdernes Landsbank AS FRN 25 - 05.03.30	900,000	EUR	899,489	909,282	0.02
Arbejdernes Landsbank AS FRN 24 - 14.03.29	600,000	EUR	616,551	622,892	0.01
Carlsberg Breweries AS 0.375% 20 - 30.06.27	807,000	EUR	779,934	782,820	0.02
Carlsberg Breweries AS 0.625% 20 - 09.03.30	879,000	EUR	802,808	798,725	0.02
Carlsberg Breweries AS 0.875% 19 - 01.07.29	500,000	EUR	463,056	467,391	0.01
Carlsberg Breweries AS 3.00% 25 - 28.08.29	1,532,000	EUR	1,536,921	1,536,606	0.03
Carlsberg Breweries AS 3.25% 25 - 28.02.32	1,730,000	EUR	1,734,167	1,721,429	0.04
Carlsberg Breweries AS 3.50% 25 - 28.02.35	1,804,000	EUR	1,800,582	1,770,089	0.04
Carlsberg Breweries AS 4.00% 23 - 05.10.28	1,000,000	EUR	1,009,598	1,032,633	0.02
Carlsberg Breweries AS 4.25% 23 - 05.10.33	1,078,000	EUR	1,122,048	1,129,948	0.02
Danske Bank AS FRN 21 - 09.06.29	498,000	EUR	459,960	474,161	0.01
Danske Bank AS FRN 25 - 14.01.33	1,180,000	EUR	1,179,936	1,177,100	0.02
Danske Bank AS FRN 25 - 02.12.33	1,400,000	EUR	1,389,594	1,379,500	0.03
Danske Bank AS FRN 25 - 26.05.33	754,000	EUR	753,582	754,156	0.01
Danske Bank AS FRN 25 - 19.11.35	1,017,000	EUR	1,014,344	1,014,010	0.02
Danske Bank AS FRN 24 - 19.11.36	859,000	EUR	860,663	860,412	0.02
Danske Bank AS FRN 24 - 09.01.32	1,100,000	EUR	1,123,747	1,129,437	0.02
Danske Bank AS FRN 23 - 10.01.31	1,700,000	EUR	1,733,094	1,772,557	0.04
Danske Bank AS FRN 23 - 09.11.28	900,000	EUR	911,224	929,474	0.02
Danske Bank AS FRN 24 - 14.05.34	1,300,000	EUR	1,321,702	1,349,093	0.03
Danske Bank AS FRN 23 - 21.06.30	1,600,000	EUR	1,642,492	1,689,691	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Denmark (continued)					
DSV AS 0.375% 20 - 26.02.27	752,000	EUR	730,771	734,779	0.01
H Lundbeck AS 0.875% 20 - 14.10.27	936,000	EUR	898,638	905,425	0.02
H Lundbeck AS 3.375% 25 - 02.06.29	800,000	EUR	804,441	804,581	0.02
ISS Global AS 1.50% 17 - 31.08.27	1,071,000	EUR	1,043,527	1,049,988	0.02
ISS Global AS 3.875% 24 - 05.06.29	900,000	EUR	915,537	922,109	0.02
Jyske Bank AS FRN 21 - 17.02.28	800,000	EUR	767,514	780,309	0.02
Jyske Bank AS FRN 24 - 05.05.29	541,000	EUR	540,541	541,954	0.01
Jyske Bank AS 3.50% 25 - 19.11.31	800,000	EUR	800,159	802,108	0.02
Jyske Bank AS FRN 25 - 29.04.31	1,174,000	EUR	1,185,560	1,188,109	0.02
Jyske Bank AS FRN 25 - 04.03.37	800,000	EUR	796,860	795,956	0.02
Jyske Bank AS FRN 24 - 06.09.30	850,000	EUR	865,485	876,081	0.02
Jyske Bank AS FRN 23 - 10.11.29	740,000	EUR	766,908	777,056	0.02
Jyske Bank AS FRN 23 - 26.10.28	807,000	EUR	824,834	838,267	0.02
Jyske Bank AS FRN 24 - 01.05.35	850,000	EUR	874,711	894,611	0.02
Jyske Bank AS 5.50% 22 - 16.11.27	809,000	EUR	823,275	829,566	0.02
Nykredit Realkredit AS 0.375% 21 - 17.01.28	1,239,000	EUR	1,174,352	1,182,145	0.02
Nykredit Realkredit AS 0.75% 20 - 20.01.27	1,102,000	EUR	1,074,849	1,082,606	0.02
Nykredit Realkredit AS 1.375% 22 - 12.07.27	879,000	EUR	856,259	864,323	0.02
Nykredit Realkredit AS 3.375% 24 - 10.01.30	800,000	EUR	803,670	806,845	0.02
Nykredit Realkredit AS 3.50% 24 - 10.07.31	830,000	EUR	832,885	831,482	0.02
Nykredit Realkredit AS 3.50% 25 - 12.01.33	1,350,000	EUR	1,350,789	1,332,879	0.03
Nykredit Realkredit AS 3.625% 25 - 24.07.30	1,177,000	EUR	1,188,027	1,192,880	0.02
Nykredit Realkredit AS 3.875% 24 - 05.07.27	760,000	EUR	765,559	774,500	0.02
Nykredit Realkredit AS 3.875% 24 - 09.07.29	800,000	EUR	813,042	820,731	0.02
Nykredit Realkredit AS 4.00% 23 - 17.07.28	1,256,000	EUR	1,260,439	1,291,895	0.03
Nykredit Realkredit AS FRN 25 - 24.04.35	1,300,000	EUR	1,309,121	1,315,598	0.03
Nykredit Realkredit AS 4.625% 23 - 19.01.29	1,325,000	EUR	1,371,969	1,388,069	0.03
Nykredit Realkredit AS FRN 22 - 29.12.32	500,000	EUR	513,623	520,432	0.01
Pandora AS 3.875% 24 - 31.05.30	787,000	EUR	791,549	803,354	0.02
Pandora AS 4.50% 23 - 10.04.28	793,000	EUR	814,242	821,202	0.02
Scandinavian Tobacco Group AS 4.875% 24 - 12.09.29	480,000	EUR	493,856	496,821	0.01
TDC Net AS 4.625% 25 - 22.10.33	750,000	EUR	750,011	749,958	0.01
TDC Net AS 5.00% 25 - 09.08.32	900,000	EUR	912,664	931,084	0.02
TDC Net AS 5.056% 22 - 31.05.28	676,000	EUR	689,572	704,264	0.01
TDC Net AS 5.186% 24 - 02.08.29	860,000	EUR	877,804	907,641	0.02
TDC Net AS 5.618% 23 - 06.02.30	700,000	EUR	730,582	746,822	0.01
TDC Net AS 6.50% 23 - 01.06.31	800,000	EUR	867,763	886,527	0.02
Vestas Wind Systems AS 4.125% 23 - 15.06.31	740,000	EUR	753,559	765,690	0.01
			61,794,517	62,282,454	1.31
Estonia					
LHV Group AS FRN 24 - 24.05.28	390,000	EUR	395,120	399,011	0.01
Luminor Bank AS FRN 25 - 12.06.29	320,000	EUR	320,908	321,941	0.00
Luminor Bank AS FRN 24 - 10.09.28	480,000	EUR	484,497	486,747	0.01
			1,200,525	1,207,699	0.02
Finland					
Balder Finland OYJ 1.00% 21 - 20.01.29	874,000	EUR	785,657	818,159	0.02
Balder Finland OYJ 1.00% 22 - 18.01.27	779,000	EUR	752,125	766,099	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Balder Finland OYJ 1.375% 21 - 24.05.30	695,000	EUR	616,220	630,368	0.01
Balder Finland OYJ 2.00% 22 - 18.01.31	729,000	EUR	630,216	668,697	0.01
Castellum Helsinki Finance Holding Abp 0.875% 21 - 17.09.29	1,261,000	EUR	1,124,080	1,191,565	0.02
Elenia Verkko OYJ 3.375% 25 - 09.06.33	887,000	EUR	878,128	865,183	0.02
Elisa OYJ 0.25% 20 - 15.09.27	456,000	EUR	436,724	438,400	0.01
Elisa OYJ 2.875% 25 - 14.05.30	320,000	EUR	318,960	317,006	0.01
Elisa OYJ 4.00% 23 - 27.01.29	400,000	EUR	405,556	411,313	0.01
Hemso Treasury OYJ Zero Coupon 21 - 19.01.28	100,000	EUR	90,923	94,354	0.00
Hemso Treasury OYJ Zero Coupon 21 - 19.01.28	840,000	EUR	791,208	792,571	0.02
Huhtamaki OYJ 3.50% 25 - 04.09.31	529,000	EUR	528,080	527,760	0.01
Huhtamaki OYJ 4.25% 22 - 09.06.27	700,000	EUR	712,212	714,807	0.01
Huhtamaki OYJ 5.125% 23 - 24.11.28	300,000	EUR	314,921	316,332	0.01
Kojamo OYJ 0.875% 21 - 28.05.29	876,000	EUR	775,828	809,638	0.02
Kojamo OYJ 1.875% 20 - 27.05.27	907,000	EUR	883,045	897,573	0.02
Kojamo OYJ 3.875% 25 - 12.03.32	830,000	EUR	812,721	825,380	0.02
Mandatum Life Insurance Co. Ltd. FRN 24 - 04.12.39	400,000	EUR	406,242	405,149	0.01
Metso OYJ 0.875% 20 - 26.05.28	500,000	EUR	476,105	478,963	0.01
Metso OYJ 3.75% 25 - 28.05.32	520,000	EUR	521,472	523,335	0.01
Metso OYJ 4.375% 23 - 22.11.30	570,000	EUR	592,361	599,176	0.01
Neste OYJ 0.75% 21 - 25.03.28	900,000	EUR	853,295	860,173	0.02
Neste OYJ 3.75% 25 - 20.03.30	1,120,000	EUR	1,126,964	1,140,410	0.02
Neste OYJ 3.875% 23 - 16.03.29	900,000	EUR	915,506	921,940	0.02
Neste OYJ 3.875% 23 - 21.05.31	1,090,000	EUR	1,107,965	1,114,403	0.02
Neste OYJ 4.25% 23 - 16.03.33	600,000	EUR	617,582	622,858	0.01
Nokia OYJ 3.125% 20 - 15.05.28	900,000	EUR	888,528	905,974	0.02
Nokia OYJ 4.375% 23 - 21.08.31	700,000	EUR	714,835	732,314	0.02
Nordea Bank Abp 0.50% 20 - 14.05.27	1,969,000	EUR	1,926,228	1,919,573	0.04
Nordea Bank Abp 0.50% 21 - 19.03.31	740,000	EUR	647,080	650,429	0.01
Nordea Bank Abp 0.50% 21 - 02.11.28	1,711,000	EUR	1,591,077	1,607,077	0.03
Nordea Bank Abp 1.125% 17 - 27.09.27	1,600,000	EUR	1,556,325	1,565,044	0.03
Nordea Bank Abp 1.125% 22 - 16.02.27	1,621,000	EUR	1,591,891	1,596,977	0.03
Nordea Bank Abp 2.50% 22 - 23.05.29	1,353,000	EUR	1,323,553	1,340,770	0.03
Nordea Bank Abp 2.75% 25 - 02.05.30	1,728,000	EUR	1,722,184	1,714,881	0.04
Nordea Bank Abp 2.875% 22 - 24.08.32	1,100,000	EUR	1,057,034	1,068,171	0.02
Nordea Bank Abp 3.00% 24 - 28.10.31	1,257,000	EUR	1,242,595	1,241,381	0.03
Nordea Bank Abp FRN 25 - 19.11.35	900,000	EUR	894,995	886,901	0.02
Nordea Bank Abp 3.375% 24 - 11.06.29	1,500,000	EUR	1,511,449	1,529,511	0.03
Nordea Bank Abp 3.50% 25 - 17.09.35	1,350,000	EUR	1,347,538	1,333,204	0.03
Nordea Bank Abp 3.625% 24 - 15.03.34	1,650,000	EUR	1,664,026	1,658,667	0.03
Nordea Bank Abp 4.125% 23 - 05.05.28	1,700,000	EUR	1,724,107	1,755,149	0.04
Nordea Bank Abp FRN 24 - 29.05.35	1,330,000	EUR	1,345,833	1,366,826	0.03
Nordea Bank Abp FRN 23 - 23.02.34	840,000	EUR	863,901	882,390	0.02
OP Corporate Bank PLC 0.10% 20 - 16.11.27	1,725,000	EUR	1,646,018	1,651,137	0.03
OP Corporate Bank PLC 0.375% 21 - 16.06.28	960,000	EUR	906,037	908,280	0.02
OP Corporate Bank PLC 0.375% 21 - 08.12.28	600,000	EUR	550,491	557,848	0.01
OP Corporate Bank PLC 0.60% 20 - 18.01.27	640,000	EUR	625,621	627,803	0.01
OP Corporate Bank PLC 0.625% 19 - 12.11.29	618,000	EUR	550,959	563,552	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
OP Corporate Bank PLC 0.625% 22 - 27.07.27	600,000	EUR	576,994	582,443	0.01
OP Corporate Bank PLC 0.75% 21 - 24.03.31	500,000	EUR	440,666	440,074	0.01
OP Corporate Bank PLC 2.875% 24 - 27.11.29	760,000	EUR	763,009	760,904	0.02
OP Corporate Bank PLC 2.875% 25 - 18.06.30	1,162,000	EUR	1,161,668	1,153,969	0.02
OP Corporate Bank PLC FRN 25 - 28.01.35	960,000	EUR	960,079	961,612	0.02
OP Corporate Bank PLC 4.00% 23 - 13.06.28	1,200,000	EUR	1,223,011	1,237,953	0.03
OP Corporate Bank PLC 4.125% 22 - 18.04.27	740,000	EUR	743,214	755,574	0.02
Sampo OYJ 1.625% 18 - 21.02.28	500,000	EUR	491,272	492,517	0.01
Sampo OYJ 2.25% 18 - 27.09.30	800,000	EUR	788,592	789,563	0.02
Sampo OYJ FRN 20 - 03.09.52	993,000	EUR	874,999	914,269	0.02
Sampo OYJ FRN 19 - 23.05.49	730,000	EUR	705,622	728,806	0.02
SATO OYJ 1.375% 20 - 24.02.28	528,000	EUR	502,287	513,894	0.01
S-Pankki OYJ FRN 24 - 08.03.28	400,000	EUR	405,065	408,621	0.01
Stora Enso OYJ 0.625% 20 - 02.12.30	884,000	EUR	785,506	800,379	0.02
Stora Enso OYJ 2.50% 17 - 07.06.27	400,000	EUR	397,299	399,788	0.01
Stora Enso OYJ 2.50% 18 - 21.03.28	700,000	EUR	690,766	696,749	0.01
Stora Enso OYJ 4.25% 23 - 01.09.29	700,000	EUR	710,144	722,723	0.01
Teollisuuden Voima OYJ 1.375% 21 - 23.06.28	1,200,000	EUR	1,142,807	1,159,360	0.02
Teollisuuden Voima OYJ 2.625% 22 - 31.03.27	550,000	EUR	543,860	550,420	0.01
Teollisuuden Voima OYJ 3.625% 25 - 18.03.33	919,000	EUR	913,665	911,963	0.02
Teollisuuden Voima OYJ 4.25% 24 - 22.05.31	880,000	EUR	891,308	916,860	0.02
Teollisuuden Voima OYJ 4.75% 23 - 01.06.30	800,000	EUR	820,600	847,035	0.02
Tornator OYJ 3.75% 24 - 17.10.31	400,000	EUR	399,624	404,162	0.01
UPM-Kymmene OYJ 0.125% 20 - 19.11.28	1,300,000	EUR	1,212,590	1,206,719	0.03
UPM-Kymmene OYJ 0.50% 21 - 22.03.31	800,000	EUR	699,527	695,614	0.01
UPM-Kymmene OYJ 2.25% 22 - 23.05.29	976,000	EUR	948,938	954,196	0.02
UPM-Kymmene OYJ 3.375% 24 - 29.08.34	867,000	EUR	859,242	847,269	0.02
			66,018,755	66,668,907	1.40
France					
ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 22 - 09.09.33	900,000	EUR	978,012	1,019,595	0.02
Abertis France SAS 0.625% 21 - 14.09.28	1,200,000	EUR	1,131,960	1,129,905	0.02
Abertis France SAS 1.475% 22 - 18.01.31	1,500,000	EUR	1,370,225	1,368,898	0.03
Abertis France SAS 1.625% 17 - 27.11.27	700,000	EUR	678,021	686,590	0.01
Abertis France SAS 1.625% 20 - 18.09.29	1,100,000	EUR	1,033,915	1,040,452	0.02
Abertis France SAS 2.50% 20 - 04.05.27	1,000,000	EUR	990,786	997,865	0.02
Abertis France SAS 3.375% 25 - 21.04.29	1,100,000	EUR	1,104,057	1,109,601	0.02
Abertis France SAS 4.25% 23 - 18.03.30	600,000	EUR	611,504	622,269	0.01
Accor SA 2.375% 21 - 29.11.28	900,000	EUR	871,526	889,592	0.02
Accor SA 3.50% 25 - 04.03.33	1,000,000	EUR	989,405	977,723	0.02
Accor SA 3.625% 25 - 03.09.32	900,000	EUR	897,462	896,036	0.02
Accor SA 3.875% 24 - 11.03.31	1,000,000	EUR	1,017,721	1,022,256	0.02
Air Liquide Finance SA 0.375% 21 - 27.05.31	700,000	EUR	622,812	607,351	0.01
Air Liquide Finance SA 0.375% 21 - 20.09.33	700,000	EUR	584,642	562,477	0.01
Air Liquide Finance SA 0.625% 19 - 20.06.30	900,000	EUR	815,708	813,726	0.02
Air Liquide Finance SA 1.00% 17 - 08.03.27	700,000	EUR	686,727	689,349	0.01
Air Liquide Finance SA 1.25% 16 - 13.06.28	1,600,000	EUR	1,555,824	1,548,846	0.03
Air Liquide Finance SA 1.375% 20 - 02.04.30	600,000	EUR	568,236	561,284	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Air Liquide Finance SA 2.625% 25 - 05.11.29	900,000	EUR	899,284	894,003	0.02
Air Liquide Finance SA 2.875% 22 - 16.09.32	900,000	EUR	886,328	882,204	0.02
Air Liquide Finance SA 3.00% 25 - 05.05.33	1,100,000	EUR	1,091,954	1,077,725	0.02
Air Liquide Finance SA 3.375% 24 - 29.05.34	700,000	EUR	700,700	698,796	0.01
Air Liquide Finance SA 3.50% 25 - 21.03.35	800,000	EUR	795,723	800,118	0.02
Air Liquide Finance SA 3.50% 25 - 05.11.37	1,400,000	EUR	1,398,397	1,367,061	0.03
Alstom SA Zero Coupon 21 - 11.01.29	1,300,000	EUR	1,188,449	1,193,556	0.03
Alstom SA 0.125% 21 - 27.07.27	700,000	EUR	670,167	673,906	0.01
Alstom SA 0.50% 21 - 27.07.30	1,300,000	EUR	1,147,081	1,160,147	0.02
Altarea SCA 1.75% 20 - 16.01.30	500,000	EUR	441,881	461,697	0.01
Altarea SCA 1.875% 19 - 17.01.28	800,000	EUR	763,649	783,642	0.02
Altarea SCA 5.50% 24 - 02.10.31	500,000	EUR	505,467	531,182	0.01
Altrad Investment Authority SAS 3.704% 25 - 23.06.29	800,000	EUR	802,533	804,362	0.02
Altrad Investment Authority SAS 4.429% 25 - 23.06.32	1,200,000	EUR	1,202,342	1,208,011	0.03
APRR SA Zero Coupon 21 - 19.06.28	900,000	EUR	847,282	844,183	0.02
APRR SA 0.125% 20 - 18.01.29	900,000	EUR	833,225	831,872	0.02
APRR SA 1.25% 16 - 06.01.27	800,000	EUR	791,318	791,194	0.02
APRR SA 1.25% 19 - 18.01.28	900,000	EUR	876,466	877,240	0.02
APRR SA 1.25% 20 - 14.01.27	700,000	EUR	691,039	691,907	0.01
APRR SA 1.50% 17 - 17.01.33	1,300,000	EUR	1,185,100	1,141,854	0.02
APRR SA 1.50% 18 - 25.01.30	900,000	EUR	858,661	849,482	0.02
APRR SA 1.625% 17 - 13.01.32	1,000,000	EUR	919,442	913,334	0.02
APRR SA 1.875% 16 - 06.01.31	700,000	EUR	667,471	659,312	0.01
APRR SA 1.875% 22 - 03.01.29	1,000,000	EUR	971,241	974,622	0.02
APRR SA 2.875% 25 - 14.01.31	700,000	EUR	695,200	691,489	0.01
APRR SA 3.125% 23 - 24.01.30	1,100,000	EUR	1,100,318	1,105,102	0.02
APRR SA 3.125% 24 - 06.01.34	500,000	EUR	491,816	485,090	0.01
Arkema SA 0.75% 19 - 03.12.29	1,000,000	EUR	921,074	920,665	0.02
Arkema SA 1.50% 17 - 20.04.27	1,500,000	EUR	1,475,136	1,480,132	0.03
Arkema SA 3.50% 23 - 23.01.31	600,000	EUR	604,155	606,436	0.01
Arkema SA 3.50% 24 - 12.09.34	800,000	EUR	787,347	775,041	0.02
Arkema SA 3.50% 25 - 09.09.33	1,000,000	EUR	988,722	982,590	0.02
Arkema SA 4.25% 23 - 20.05.30	1,000,000	EUR	1,026,007	1,043,000	0.02
Arkema SA FRN 25 - 31.12.99	500,000	EUR	500,681	497,607	0.01
Arkema SA FRN 24 - 31.12.99	500,000	EUR	509,623	510,779	0.01
Arundo Re SA FRN 20 - 15.07.40	400,000	EUR	362,731	382,870	0.01
Arval Service Lease SA 4.75% 22 - 22.05.27	800,000	EUR	814,309	819,990	0.02
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	1,600,000	EUR	1,579,431	1,580,722	0.03
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	1,400,000	EUR	1,325,428	1,321,423	0.03
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	1,200,000	EUR	1,166,803	1,166,733	0.02
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	1,700,000	EUR	1,580,338	1,563,360	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Autoroutes du Sud de la France SA 2.75% 22 - 02.09.32	1,600,000	EUR	1,544,573	1,538,121	0.03
Autoroutes du Sud de la France SA 3.25% 23 - 19.01.33	1,300,000	EUR	1,286,801	1,283,198	0.03
AXA SA 1.125% 16 - 15.05.28	600,000	EUR	589,466	581,847	0.01
AXA SA FRN 21 - 07.10.41	1,700,000	EUR	1,472,586	1,516,089	0.03
AXA SA FRN 22 - 10.07.42	2,222,000	EUR	1,922,828	1,987,865	0.04
AXA SA FRN 18 - 28.05.49	3,412,000	EUR	3,331,263	3,405,038	0.07
AXA SA FRN 16 - 06.07.47	2,600,000	EUR	2,583,953	2,616,005	0.06
AXA SA 3.375% 24 - 31.05.34	1,074,000	EUR	1,073,887	1,070,356	0.02
AXA SA 3.625% 23 - 10.01.33	1,150,000	EUR	1,171,051	1,171,224	0.02
AXA SA 3.75% 22 - 12.10.30	1,350,000	EUR	1,370,957	1,398,135	0.03
AXA SA FRN 25 - 24.07.56	1,131,000	EUR	1,121,020	1,117,697	0.02
AXA SA FRN 22 - 10.03.43	2,000,000	EUR	1,968,467	2,037,743	0.04
AXA SA FRN 25 - 24.07.55	1,722,000	EUR	1,726,543	1,750,085	0.04
AXA SA FRN 23 - 11.07.43	1,600,000	EUR	1,667,529	1,754,137	0.04
Ayvens SA 3.25% 25 - 19.02.30	800,000	EUR	804,937	802,628	0.02
Ayvens SA 3.875% 24 - 24.01.28	1,700,000	EUR	1,725,515	1,741,088	0.04
Ayvens SA 3.875% 24 - 22.02.27	1,500,000	EUR	1,502,067	1,522,282	0.03
Ayvens SA 3.875% 24 - 16.07.29	1,300,000	EUR	1,319,821	1,336,930	0.03
Ayvens SA 4.00% 22 - 05.07.27	900,000	EUR	907,701	919,444	0.02
Ayvens SA 4.00% 24 - 24.01.31	600,000	EUR	613,397	620,953	0.01
Ayvens SA 4.25% 23 - 18.01.27	1,200,000	EUR	1,208,310	1,221,769	0.03
Ayvens SA 4.875% 23 - 06.10.28	1,600,000	EUR	1,630,833	1,684,611	0.04
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	1,300,000	EUR	1,244,463	1,245,240	0.03
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	1,600,000	EUR	1,496,681	1,498,726	0.03
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	1,200,000	EUR	1,122,097	1,132,228	0.02
Banque Federative du Credit Mutuel SA 0.625% 20 - 21.02.31	2,100,000	EUR	1,857,960	1,825,362	0.04
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	2,500,000	EUR	2,331,021	2,348,018	0.05
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	1,200,000	EUR	1,149,880	1,155,658	0.02
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	1,400,000	EUR	1,266,200	1,273,532	0.03
Banque Federative du Credit Mutuel SA 1.125% 21 - 19.11.31	1,200,000	EUR	1,030,391	1,040,063	0.02
Banque Federative du Credit Mutuel SA 1.125% 22 - 19.01.32	2,000,000	EUR	1,750,898	1,735,965	0.04
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	2,300,000	EUR	2,253,207	2,261,196	0.05
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	1,600,000	EUR	1,463,787	1,466,755	0.03
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	1,700,000	EUR	1,637,661	1,648,089	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	600,000	EUR	577,986	588,036	0.01
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	1,800,000	EUR	1,739,290	1,729,117	0.04
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	1,700,000	EUR	1,607,803	1,626,027	0.03
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	600,000	EUR	583,073	594,027	0.01
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	600,000	EUR	593,796	599,893	0.01
Banque Federative du Credit Mutuel SA 2.625% 22 - 06.11.29	1,600,000	EUR	1,561,443	1,570,252	0.03
Banque Federative du Credit Mutuel SA 3.00% 25 - 07.05.30	1,900,000	EUR	1,894,521	1,885,857	0.04
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	2,800,000	EUR	2,790,217	2,826,661	0.06
Banque Federative du Credit Mutuel SA 3.125% 25 - 11.03.31	2,200,000	EUR	2,185,417	2,175,753	0.05
Banque Federative du Credit Mutuel SA 3.25% 24 - 17.10.31	2,000,000	EUR	1,990,437	1,985,816	0.04
Banque Federative du Credit Mutuel SA 3.375% 25 - 10.06.32	1,300,000	EUR	1,300,399	1,291,474	0.03
Banque Federative du Credit Mutuel SA 3.50% 24 - 15.05.31	1,300,000	EUR	1,309,892	1,309,052	0.03
Banque Federative du Credit Mutuel SA 3.50% 25 - 07.05.35	1,400,000	EUR	1,383,978	1,364,600	0.03
Banque Federative du Credit Mutuel SA 3.625% 22 - 14.09.32	1,300,000	EUR	1,302,829	1,306,241	0.03
Banque Federative du Credit Mutuel SA 3.625% 25 - 07.03.35	1,500,000	EUR	1,481,931	1,467,021	0.03
Banque Federative du Credit Mutuel SA 3.75% 22 - 01.02.33	2,600,000	EUR	2,604,710	2,627,041	0.06
Banque Federative du Credit Mutuel SA 3.75% 24 - 03.02.34	1,600,000	EUR	1,616,741	1,605,163	0.03
Banque Federative du Credit Mutuel SA FRN 25 - 14.05.36	1,500,000	EUR	1,497,793	1,486,803	0.03
Banque Federative du Credit Mutuel SA FRN 22 - 16.06.32	2,000,000	EUR	1,982,410	2,023,673	0.04
Banque Federative du Credit Mutuel SA 3.875% 23 - 26.01.28	1,600,000	EUR	1,608,630	1,637,257	0.03
Banque Federative du Credit Mutuel SA 3.875% 23 - 14.02.28	900,000	EUR	913,835	922,635	0.02
Banque Federative du Credit Mutuel SA 4.00% 22 - 21.11.29	1,200,000	EUR	1,217,450	1,240,196	0.03
Banque Federative du Credit Mutuel SA 4.00% 23 - 26.01.33	700,000	EUR	713,498	712,506	0.02
Banque Federative du Credit Mutuel SA FRN 25 - 15.01.35	1,900,000	EUR	1,908,644	1,917,280	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 4.125% 23 - 13.03.29	2,400,000	EUR	2,452,629	2,487,951	0.05
Banque Federative du Credit Mutuel SA 4.125% 23 - 14.06.33	2,100,000	EUR	2,139,113	2,170,382	0.05
Banque Federative du Credit Mutuel SA 4.125% 23 - 18.09.30	1,200,000	EUR	1,220,487	1,248,481	0.03
Banque Federative du Credit Mutuel SA 4.375% 23 - 02.05.30	2,000,000	EUR	2,040,220	2,084,706	0.04
Banque Federative du Credit Mutuel SA 4.375% 24 - 11.01.34	2,600,000	EUR	2,598,280	2,654,181	0.06
Banque Federative du Credit Mutuel SA 4.75% 23 - 10.11.31	2,000,000	EUR	2,091,240	2,122,355	0.04
Banque Federative du Credit Mutuel SA 5.125% 23 - 13.01.33	2,000,000	EUR	2,034,028	2,140,752	0.05
Banque Stellantis France SACA 3.125% 25 - 20.01.28	900,000	EUR	901,606	904,805	0.02
Banque Stellantis France SACA 3.50% 24 - 19.07.27	800,000	EUR	802,307	810,296	0.02
Banque Stellantis France SACA 4.00% 23 - 21.01.27	800,000	EUR	807,073	810,545	0.02
BNP Paribas SA FRN 20 - 19.02.28	2,100,000	EUR	2,013,319	2,050,392	0.04
BNP Paribas SA FRN 20 - 01.09.28	1,700,000	EUR	1,617,116	1,639,679	0.03
BNP Paribas SA FRN 21 - 19.01.30	1,600,000	EUR	1,459,066	1,482,424	0.03
BNP Paribas SA FRN 21 - 30.05.28	1,700,000	EUR	1,635,213	1,650,129	0.03
BNP Paribas SA 0.625% 20 - 03.12.32	2,800,000	EUR	2,321,776	2,298,062	0.05
BNP Paribas SA FRN 21 - 31.08.33	1,700,000	EUR	1,519,320	1,596,057	0.03
BNP Paribas SA FRN 22 - 11.07.30	2,500,000	EUR	2,278,899	2,310,150	0.05
BNP Paribas SA FRN 20 - 15.01.32	1,600,000	EUR	1,505,825	1,570,125	0.03
BNP Paribas SA FRN 20 - 17.04.29	2,200,000	EUR	2,096,743	2,114,935	0.04
BNP Paribas SA 1.375% 19 - 28.05.29	2,300,000	EUR	2,169,622	2,177,154	0.05
BNP Paribas SA 1.50% 16 - 25.05.28	1,563,000	EUR	1,542,312	1,521,909	0.03
BNP Paribas SA 1.50% 17 - 23.05.28	1,450,000	EUR	1,397,845	1,410,372	0.03
BNP Paribas SA 1.625% 19 - 02.07.31	1,700,000	EUR	1,526,026	1,539,081	0.03
BNP Paribas SA 2.10% 22 - 07.04.32	2,500,000	EUR	2,271,525	2,294,672	0.05
BNP Paribas SA 2.25% 16 - 11.01.27	1,300,000	EUR	1,289,562	1,296,370	0.03
BNP Paribas SA FRN 22 - 31.03.32	2,500,000	EUR	2,404,718	2,483,591	0.05
BNP Paribas SA FRN 22 - 25.07.28	2,600,000	EUR	2,573,547	2,601,405	0.05
BNP Paribas SA FRN 25 - 06.05.30	2,100,000	EUR	2,101,723	2,091,857	0.04
BNP Paribas SA FRN 25 - 17.09.33	2,600,000	EUR	2,593,759	2,567,640	0.05
BNP Paribas SA FRN 25 - 15.01.31	2,900,000	EUR	2,924,174	2,930,971	0.06
BNP Paribas SA 3.625% 22 - 01.09.29	2,400,000	EUR	2,395,130	2,442,931	0.05
BNP Paribas SA FRN 25 - 19.01.36	1,700,000	EUR	1,699,582	1,694,267	0.04
BNP Paribas SA FRN 23 - 10.01.31	2,200,000	EUR	2,245,428	2,261,716	0.05
BNP Paribas SA FRN 23 - 23.02.29	1,400,000	EUR	1,419,929	1,436,418	0.03
BNP Paribas SA FRN 25 - 18.02.37	2,300,000	EUR	2,299,661	2,304,516	0.05
BNP Paribas SA FRN 25 - 06.05.36	2,500,000	EUR	2,518,396	2,504,314	0.05
BNP Paribas SA FRN 24 - 10.01.32	1,300,000	EUR	1,325,304	1,337,163	0.03
BNP Paribas SA 4.095% 24 - 13.02.34	2,500,000	EUR	2,536,815	2,556,047	0.05
BNP Paribas SA 4.125% 23 - 24.05.33	2,100,000	EUR	2,151,830	2,184,389	0.05
BNP Paribas SA FRN 23 - 26.09.32	2,500,000	EUR	2,529,376	2,602,749	0.05
BNP Paribas SA FRN 24 - 28.08.34	2,100,000	EUR	2,124,055	2,139,738	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
BNP Paribas SA FRN 25 - 16.07.35	1,700,000	EUR	1,724,574	1,729,604	0.04
BNP Paribas SA FRN 23 - 13.04.31	1,400,000	EUR	1,420,307	1,452,834	0.03
BNP Paribas SA FRN 23 - 13.01.29	1,500,000	EUR	1,528,275	1,545,555	0.03
BNP Paribas SA FRN 23 - 13.11.32	2,400,000	EUR	2,508,851	2,544,702	0.05
Bouygues SA 0.50% 21 - 11.02.30	1,600,000	EUR	1,438,357	1,450,347	0.03
Bouygues SA 1.125% 20 - 24.07.28	1,400,000	EUR	1,349,810	1,353,079	0.03
Bouygues SA 1.375% 16 - 07.06.27	1,700,000	EUR	1,666,088	1,676,853	0.04
Bouygues SA 2.25% 22 - 29.06.29	1,700,000	EUR	1,657,790	1,671,752	0.04
Bouygues SA 3.25% 22 - 30.06.37	1,400,000	EUR	1,338,553	1,327,344	0.03
Bouygues SA 3.875% 23 - 17.07.31	1,600,000	EUR	1,622,313	1,651,925	0.03
Bouygues SA 4.625% 22 - 07.06.32	2,100,000	EUR	2,198,060	2,242,828	0.05
Bouygues SA 5.375% 22 - 30.06.42	1,700,000	EUR	1,858,656	1,876,166	0.04
BPCE Assurances SA 4.125% 25 - 22.10.35	600,000	EUR	600,211	598,616	0.01
BPCE SA 0.01% 21 - 14.01.27	1,100,000	EUR	1,070,385	1,073,573	0.02
BPCE SA 0.25% 21 - 14.01.31	2,200,000	EUR	1,910,616	1,899,087	0.04
BPCE SA 0.50% 19 - 24.02.27	1,600,000	EUR	1,552,436	1,563,954	0.03
BPCE SA FRN 22 - 14.01.28	1,100,000	EUR	1,060,786	1,077,206	0.02
BPCE SA 0.625% 20 - 15.01.30	1,300,000	EUR	1,185,317	1,183,199	0.02
BPCE SA 0.75% 21 - 03.03.31	1,600,000	EUR	1,437,473	1,402,215	0.03
BPCE SA 1.00% 16 - 05.10.28	1,500,000	EUR	1,436,424	1,436,745	0.03
BPCE SA 1.00% 22 - 14.01.32	1,500,000	EUR	1,316,430	1,293,109	0.03
BPCE SA 1.625% 18 - 31.01.28	1,300,000	EUR	1,262,386	1,271,659	0.03
BPCE SA FRN 22 - 02.03.29	1,300,000	EUR	1,244,631	1,267,383	0.03
BPCE SA FRN 22 - 02.02.34	1,600,000	EUR	1,434,977	1,521,741	0.03
BPCE SA 1.75% 22 - 26.04.27	1,600,000	EUR	1,572,519	1,585,119	0.03
BPCE SA FRN 21 - 13.10.46	1,200,000	EUR	1,074,956	1,076,116	0.02
BPCE SA FRN 22 - 02.03.32	600,000	EUR	568,396	595,282	0.01
BPCE SA 2.375% 22 - 26.04.32	700,000	EUR	658,644	657,099	0.01
BPCE SA 3.125% 25 - 05.09.30	1,300,000	EUR	1,298,869	1,296,510	0.03
BPCE SA 3.50% 23 - 25.01.28	2,100,000	EUR	2,108,431	2,137,487	0.04
BPCE SA FRN 25 - 01.10.33	1,800,000	EUR	1,796,892	1,782,254	0.04
BPCE SA 3.875% 24 - 11.01.29	1,500,000	EUR	1,519,789	1,536,521	0.03
BPCE SA 3.875% 24 - 25.01.36	2,000,000	EUR	2,030,889	2,004,945	0.04
BPCE SA FRN 25 - 26.02.36	2,000,000	EUR	1,998,938	1,979,915	0.04
BPCE SA 4.00% 22 - 29.11.32	2,300,000	EUR	2,322,114	2,365,005	0.05
BPCE SA FRN 25 - 20.01.34	2,100,000	EUR	2,136,749	2,122,415	0.04
BPCE SA 4.125% 23 - 10.07.28	900,000	EUR	918,370	931,163	0.02
BPCE SA FRN 24 - 08.03.33	2,200,000	EUR	2,237,581	2,251,453	0.05
BPCE SA FRN 24 - 11.01.35	1,400,000	EUR	1,435,188	1,438,253	0.03
BPCE SA FRN 25 - 16.07.35	1,300,000	EUR	1,320,847	1,323,176	0.03
BPCE SA 4.375% 23 - 13.07.28	1,700,000	EUR	1,725,061	1,763,873	0.04
BPCE SA 4.50% 23 - 13.01.33	2,000,000	EUR	2,042,116	2,094,397	0.04
BPCE SA FRN 23 - 02.03.30	1,600,000	EUR	1,632,020	1,674,377	0.04
BPCE SA FRN 23 - 14.06.34	1,200,000	EUR	1,249,677	1,270,459	0.03
BPCE SA FRN 24 - 26.02.36	800,000	EUR	827,725	839,325	0.02
BPCE SA FRN 23 - 25.01.35	2,600,000	EUR	2,643,438	2,730,422	0.06
BPCE SA FRN 23 - 01.06.33	900,000	EUR	936,676	953,028	0.02
Bureau Veritas SA 1.125% 19 - 18.01.27	700,000	EUR	685,302	690,757	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Bureau Veritas SA 3.125% 24 - 15.11.31	600,000	EUR	604,309	596,432	0.01
Bureau Veritas SA 3.375% 25 - 01.10.33	1,300,000	EUR	1,296,845	1,284,497	0.03
Bureau Veritas SA 3.50% 24 - 22.05.36	700,000	EUR	696,529	684,855	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	600,000	EUR	561,184	566,768	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	800,000	EUR	753,289	770,426	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	1,000,000	EUR	996,575	1,007,453	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 4.375% 25 - 26.05.35	900,000	EUR	899,750	909,138	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	800,000	EUR	818,936	825,751	0.02
Capgemini SE 1.125% 20 - 23.06.30	1,100,000	EUR	1,021,884	1,009,694	0.02
Capgemini SE 1.75% 18 - 18.04.28	700,000	EUR	684,494	686,437	0.01
Capgemini SE 2.00% 20 - 15.04.29	1,500,000	EUR	1,440,556	1,459,295	0.03
Capgemini SE 2.00% 20 - 15.04.29	100,000	EUR	94,132	97,286	0.00
Capgemini SE 2.375% 20 - 15.04.32	2,000,000	EUR	1,942,619	1,882,523	0.04
Capgemini SE 2.50% 25 - 25.09.28	800,000	EUR	798,451	795,745	0.02
Capgemini SE 3.125% 25 - 25.09.31	2,100,000	EUR	2,088,721	2,073,527	0.04
Capgemini SE 3.50% 25 - 25.09.34	2,200,000	EUR	2,180,545	2,148,589	0.05
Carmila SA 1.625% 21 - 01.04.29	600,000	EUR	563,699	573,092	0.01
Carmila SA 3.75% 25 - 13.01.33	600,000	EUR	596,113	588,928	0.01
Carmila SA 3.875% 24 - 25.01.32	500,000	EUR	502,100	500,695	0.01
Carrefour Banque SA 4.079% 23 - 05.05.27	800,000	EUR	806,146	812,170	0.02
Carrefour SA 1.00% 19 - 17.05.27	800,000	EUR	779,242	784,136	0.02
Carrefour SA 2.375% 22 - 30.10.29	1,000,000	EUR	971,654	981,099	0.02
Carrefour SA 2.625% 20 - 15.12.27	1,300,000	EUR	1,298,624	1,301,418	0.03
Carrefour SA 2.875% 25 - 07.05.29	1,000,000	EUR	997,434	994,763	0.02
Carrefour SA 2.875% 25 - 08.12.28	800,000	EUR	799,923	799,941	0.02
Carrefour SA 3.25% 25 - 24.06.30	900,000	EUR	900,832	903,764	0.02
Carrefour SA 3.625% 24 - 17.10.32	1,200,000	EUR	1,199,124	1,203,839	0.03
Carrefour SA 3.75% 23 - 10.10.30	600,000	EUR	601,537	615,969	0.01
Carrefour SA 3.75% 25 - 24.05.33	1,100,000	EUR	1,095,399	1,101,608	0.02
Carrefour SA 4.125% 22 - 12.10.28	1,300,000	EUR	1,315,499	1,343,452	0.03
Carrefour SA 4.375% 23 - 14.11.31	1,200,000	EUR	1,244,709	1,259,631	0.03
Coface SA 5.75% 23 - 28.11.33	500,000	EUR	528,827	552,389	0.01
Coface SA 6.00% 22 - 22.09.32	500,000	EUR	513,159	554,506	0.01
Cofiroute SA 0.75% 16 - 09.09.28	800,000	EUR	767,434	763,262	0.02
Cofiroute SA 1.00% 20 - 19.05.31	1,600,000	EUR	1,461,699	1,428,897	0.03
Cofiroute SA 1.125% 17 - 13.10.27	1,300,000	EUR	1,263,167	1,271,551	0.03
Cofiroute SA 3.125% 25 - 06.03.33	1,000,000	EUR	982,884	978,683	0.02
Compagnie de Saint-Gobain SA 1.375% 17 - 14.06.27	1,400,000	EUR	1,376,901	1,379,076	0.03
Compagnie de Saint-Gobain SA 1.875% 18 - 21.09.28	1,000,000	EUR	972,247	981,563	0.02
Compagnie de Saint-Gobain SA 1.875% 19 - 15.03.31	1,600,000	EUR	1,503,355	1,505,308	0.03
Compagnie de Saint-Gobain SA 2.125% 22 - 10.06.28	1,000,000	EUR	980,455	988,438	0.02
Compagnie de Saint-Gobain SA 2.375% 20 - 04.10.27	1,100,000	EUR	1,098,761	1,098,342	0.02
Compagnie de Saint-Gobain SA 2.625% 22 - 10.08.32	600,000	EUR	567,798	577,040	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Compagnie de Saint-Gobain SA 2.75% 25 - 04.04.28	1,100,000	EUR	1,104,157	1,103,253	0.02
Compagnie de Saint-Gobain SA 3.25% 24 - 09.08.29	1,500,000	EUR	1,506,831	1,516,557	0.03
Compagnie de Saint-Gobain SA 3.375% 24 - 08.04.30	1,600,000	EUR	1,605,620	1,621,419	0.03
Compagnie de Saint-Gobain SA 3.50% 23 - 18.01.29	1,000,000	EUR	1,001,205	1,019,422	0.02
Compagnie de Saint-Gobain SA 3.50% 25 - 04.04.33	900,000	EUR	900,490	899,078	0.02
Compagnie de Saint-Gobain SA 3.625% 24 - 08.04.34	1,500,000	EUR	1,511,301	1,500,161	0.03
Compagnie de Saint-Gobain SA 3.625% 24 - 09.08.36	1,200,000	EUR	1,192,275	1,173,345	0.02
Compagnie de Saint-Gobain SA 3.875% 23 - 29.11.30	1,600,000	EUR	1,627,528	1,655,180	0.03
Compagnie Generale des Etablissements Michelin SCA Zero Coupon 20 - 02.11.28	700,000	EUR	648,418	650,500	0.01
Compagnie Generale des Etablissements Michelin SCA 0.25% 20 - 02.11.32	900,000	EUR	742,652	736,168	0.02
Compagnie Generale des Etablissements Michelin SCA 0.625% 20 - 02.11.40	800,000	EUR	537,739	501,429	0.01
Compagnie Generale des Etablissements Michelin SCA 1.75% 15 - 28.05.27	416,000	EUR	410,358	412,112	0.01
Compagnie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	1,800,000	EUR	1,740,963	1,705,529	0.04
Compagnie Generale des Etablissements Michelin SCA 2.50% 18 - 03.09.38	1,000,000	EUR	919,291	872,773	0.02
Compagnie Generale des Etablissements Michelin SCA 3.125% 24 - 16.05.31	800,000	EUR	802,981	799,867	0.02
Compagnie Generale des Etablissements Michelin SCA 3.375% 24 - 16.05.36	900,000	EUR	884,028	877,002	0.02
Covivio Hotels SACA 1.00% 21 - 27.07.29	900,000	EUR	831,695	838,397	0.02
Covivio Hotels SACA 4.125% 24 - 23.05.33	900,000	EUR	901,950	908,024	0.02
Covivio SA 1.125% 19 - 17.09.31	900,000	EUR	797,605	792,236	0.02
Covivio SA 1.50% 17 - 21.06.27	1,100,000	EUR	1,076,644	1,082,663	0.02
Covivio SA 1.625% 20 - 23.06.30	900,000	EUR	828,428	842,609	0.02
Covivio SA 2.375% 18 - 20.02.28	593,000	EUR	595,439	592,949	0.01
Covivio SA 3.625% 25 - 17.06.34	700,000	EUR	691,147	682,799	0.01
Covivio SA 4.625% 23 - 05.06.32	700,000	EUR	712,054	735,325	0.02
Credit Agricole Assurances SA 1.50% 21 - 06.10.31	1,700,000	EUR	1,496,008	1,518,616	0.03
Credit Agricole Assurances SA 2.00% 20 - 17.07.30	1,700,000	EUR	1,567,864	1,596,075	0.03
Credit Agricole Assurances SA FRN 18 - 29.01.48	1,500,000	EUR	1,430,622	1,484,776	0.03
Credit Agricole Assurances SA 4.50% 24 - 17.12.34	1,100,000	EUR	1,114,180	1,138,266	0.02
Credit Agricole Assurances SA FRN 16 - 27.09.48	1,700,000	EUR	1,753,092	1,768,602	0.04
Credit Agricole Assurances SA 5.875% 23 - 25.10.33	900,000	EUR	959,428	1,008,818	0.02
Credit Agricole SA 0.125% 20 - 09.12.27	1,600,000	EUR	1,522,635	1,526,632	0.03
Credit Agricole SA 0.375% 21 - 20.04.28	1,700,000	EUR	1,604,562	1,613,442	0.03
Credit Agricole SA FRN 21 - 21.09.29	1,700,000	EUR	1,573,808	1,594,171	0.03
Credit Agricole SA FRN 22 - 12.01.28	1,000,000	EUR	964,599	981,314	0.02
Credit Agricole SA 0.875% 20 - 14.01.32	2,100,000	EUR	1,832,544	1,813,685	0.04
Credit Agricole SA 1.00% 19 - 03.07.29	1,600,000	EUR	1,509,667	1,503,546	0.03
Credit Agricole SA 1.125% 22 - 12.07.32	1,500,000	EUR	1,296,454	1,296,377	0.03
Credit Agricole SA 1.125% 22 - 24.02.29	1,600,000	EUR	1,523,969	1,521,774	0.03
Credit Agricole SA 1.375% 17 - 03.05.27	2,500,000	EUR	2,455,549	2,465,163	0.05
Credit Agricole SA 1.75% 19 - 05.03.29	2,600,000	EUR	2,512,945	2,501,963	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Credit Agricole SA 1.875% 16 - 20.12.26	2,300,000	EUR	2,278,757	2,290,960	0.05
Credit Agricole SA 2.00% 19 - 25.03.29	2,000,000	EUR	1,910,307	1,932,504	0.04
Credit Agricole SA 2.50% 22 - 22.04.34	1,300,000	EUR	1,182,428	1,185,802	0.03
Credit Agricole SA 2.50% 22 - 29.08.29	1,900,000	EUR	1,855,684	1,877,998	0.04
Credit Agricole SA 2.625% 15 - 17.03.27	3,055,000	EUR	3,034,424	3,053,386	0.06
Credit Agricole SA FRN 24 - 26.01.29	1,200,000	EUR	1,204,475	1,208,105	0.03
Credit Agricole SA 3.125% 25 - 26.02.32	1,500,000	EUR	1,494,751	1,484,279	0.03
Credit Agricole SA FRN 25 - 03.07.31	1,900,000	EUR	1,894,742	1,885,625	0.04
Credit Agricole SA FRN 25 - 25.08.32	2,100,000	EUR	2,086,062	2,074,606	0.04
Credit Agricole SA 3.375% 22 - 28.07.27	1,600,000	EUR	1,605,171	1,622,045	0.03
Credit Agricole SA 3.50% 24 - 26.09.34	1,600,000	EUR	1,587,950	1,566,134	0.03
Credit Agricole SA 3.75% 24 - 22.01.34	2,400,000	EUR	2,435,318	2,418,983	0.05
Credit Agricole SA FRN 24 - 23.01.31	1,300,000	EUR	1,318,715	1,326,253	0.03
Credit Agricole SA 3.75% 25 - 27.05.35	1,700,000	EUR	1,695,038	1,682,806	0.04
Credit Agricole SA 3.875% 22 - 28.11.34	2,400,000	EUR	2,415,017	2,430,805	0.05
Credit Agricole SA 3.875% 23 - 20.04.31	2,500,000	EUR	2,529,526	2,576,695	0.05
Credit Agricole SA 4.00% 23 - 18.01.33	1,600,000	EUR	1,648,260	1,651,064	0.03
Credit Agricole SA 4.125% 23 - 07.03.30	1,600,000	EUR	1,644,123	1,669,311	0.04
Credit Agricole SA 4.125% 24 - 26.02.36	2,000,000	EUR	2,027,451	2,033,142	0.04
Credit Agricole SA FRN 25 - 18.03.35	1,200,000	EUR	1,205,711	1,220,157	0.03
Credit Agricole SA FRN 23 - 11.07.29	1,600,000	EUR	1,622,422	1,652,138	0.03
Credit Agricole SA 4.375% 23 - 27.11.33	2,000,000	EUR	2,062,015	2,086,474	0.04
Credit Agricole SA FRN 24 - 15.04.36	1,700,000	EUR	1,713,040	1,743,822	0.04
Credit Agricole SA FRN 23 - 28.08.33	1,600,000	EUR	1,647,389	1,692,675	0.04
Credit Logement SA FRN 21 - 15.02.34	700,000	EUR	639,156	653,673	0.01
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	700,000	EUR	652,732	656,846	0.01
Credit Mutuel Arkea SA 0.75% 22 - 18.01.30	1,300,000	EUR	1,188,122	1,185,211	0.03
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	1,400,000	EUR	1,362,205	1,370,136	0.03
Credit Mutuel Arkea SA 0.875% 21 - 11.03.33	900,000	EUR	750,450	744,240	0.02
Credit Mutuel Arkea SA 0.875% 21 - 25.10.31	700,000	EUR	604,853	605,845	0.01
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	700,000	EUR	657,371	659,557	0.01
Credit Mutuel Arkea SA FRN 20 - 11.06.29	1,200,000	EUR	1,130,818	1,153,531	0.02
Credit Mutuel Arkea SA 3.128% 25 - 05.12.30	900,000	EUR	900,000	895,336	0.02
Credit Mutuel Arkea SA 3.307% 25 - 06.05.32	1,000,000	EUR	998,551	994,553	0.02
Credit Mutuel Arkea SA 3.309% 24 - 25.10.34	600,000	EUR	592,551	585,559	0.01
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	1,200,000	EUR	1,187,185	1,186,652	0.03
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	1,700,000	EUR	1,702,076	1,723,801	0.04
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	800,000	EUR	806,052	806,737	0.02
Credit Mutuel Arkea SA 3.625% 24 - 03.10.33	1,200,000	EUR	1,212,203	1,199,492	0.03
Credit Mutuel Arkea SA 3.635% 25 - 17.07.35	1,200,000	EUR	1,200,612	1,185,378	0.03
Credit Mutuel Arkea SA 3.875% 23 - 22.05.28	900,000	EUR	911,218	924,724	0.02
Credit Mutuel Arkea SA 4.125% 23 - 02.04.31	900,000	EUR	914,624	935,499	0.02
Credit Mutuel Arkea SA 4.125% 23 - 01.02.34	1,200,000	EUR	1,241,448	1,238,221	0.03
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	800,000	EUR	831,298	832,801	0.02
Credit Mutuel Arkea SA FRN 24 - 15.05.35	800,000	EUR	820,681	834,430	0.02
Danone SA 0.395% 20 - 10.06.29	1,100,000	EUR	1,024,047	1,017,518	0.02
Danone SA 0.52% 21 - 09.11.30	1,300,000	EUR	1,162,311	1,162,184	0.02
Danone SA 0.571% 20 - 17.03.27	1,300,000	EUR	1,276,040	1,273,322	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Danone SA FRN 21 - 31.12.99	600,000	EUR	556,217	587,709	0.01
Danone SA 1.208% 16 - 03.11.28	2,400,000	EUR	2,324,942	2,313,774	0.05
Danone SA 3.071% 22 - 07.09.32	1,000,000	EUR	988,151	988,526	0.02
Danone SA 3.20% 24 - 12.09.31	1,200,000	EUR	1,207,500	1,206,337	0.03
Danone SA 3.438% 25 - 07.04.33	1,000,000	EUR	1,005,095	1,003,032	0.02
Danone SA 3.47% 23 - 22.05.31	1,400,000	EUR	1,420,873	1,423,911	0.03
Danone SA 3.481% 24 - 03.05.30	1,300,000	EUR	1,316,856	1,327,434	0.03
Danone SA 3.706% 23 - 13.11.29	1,500,000	EUR	1,528,063	1,543,988	0.03
Danone SA FRN 25 - 31.12.99	900,000	EUR	899,859	901,430	0.02
Dassault Systemes SE 0.375% 19 - 16.09.29	1,900,000	EUR	1,761,273	1,735,231	0.04
Edenred SE 1.375% 20 - 18.06.29	1,000,000	EUR	950,242	945,569	0.02
Edenred SE 1.875% 17 - 30.03.27	900,000	EUR	891,689	893,572	0.02
Edenred SE 3.25% 25 - 27.08.30	1,200,000	EUR	1,198,820	1,196,779	0.03
Edenred SE 3.625% 23 - 13.12.26	700,000	EUR	704,720	706,619	0.01
Edenred SE 3.625% 23 - 13.06.31	1,200,000	EUR	1,202,594	1,206,119	0.03
Edenred SE 3.625% 24 - 05.08.32	800,000	EUR	802,103	795,477	0.02
Elis SA 1.625% 19 - 03.04.28	800,000	EUR	775,882	781,060	0.02
Elis SA 3.375% 25 - 02.09.31	800,000	EUR	799,034	793,132	0.02
Elis SA 3.75% 24 - 21.03.30	400,000	EUR	404,758	408,801	0.01
Elis SA 4.125% 22 - 24.05.27	600,000	EUR	610,136	611,253	0.01
Engie SA Zero Coupon 19 - 04.03.27	1,000,000	EUR	972,738	972,955	0.02
Engie SA 0.375% 19 - 21.06.27	1,000,000	EUR	968,500	970,955	0.02
Engie SA 0.375% 20 - 11.06.27	900,000	EUR	871,665	873,992	0.02
Engie SA 0.375% 21 - 26.10.29	1,200,000	EUR	1,095,886	1,092,244	0.02
Engie SA 0.50% 19 - 24.10.30	1,700,000	EUR	1,517,672	1,506,452	0.03
Engie SA 1.00% 21 - 26.10.36	1,200,000	EUR	926,541	898,081	0.02
Engie SA 1.25% 19 - 24.10.41	1,000,000	EUR	688,304	643,819	0.01
Engie SA 1.375% 17 - 28.02.29	1,200,000	EUR	1,148,679	1,150,530	0.02
Engie SA 1.375% 18 - 22.06.28	1,300,000	EUR	1,254,040	1,263,540	0.03
Engie SA 1.375% 19 - 21.06.39	1,100,000	EUR	900,727	782,116	0.02
Engie SA 1.50% 15 - 13.03.35	800,000	EUR	673,483	661,880	0.01
Engie SA 1.50% 17 - 27.03.28	1,400,000	EUR	1,362,243	1,367,491	0.03
Engie SA FRN 20 - 31.12.99	1,300,000	EUR	1,128,192	1,248,668	0.03
Engie SA 1.75% 20 - 27.03.28	1,300,000	EUR	1,272,406	1,275,422	0.03
Engie SA 1.875% 18 - 19.09.33	800,000	EUR	719,214	711,631	0.02
Engie SA FRN 21 - 31.12.99	1,100,000	EUR	923,733	997,376	0.02
Engie SA 2.00% 17 - 28.09.37	1,500,000	EUR	1,266,286	1,220,059	0.03
Engie SA 2.125% 20 - 30.03.32	1,300,000	EUR	1,228,701	1,215,283	0.03
Engie SA 3.25% 25 - 11.01.32	900,000	EUR	897,739	895,045	0.02
Engie SA 3.50% 22 - 27.09.29	900,000	EUR	900,575	919,999	0.02
Engie SA 3.625% 23 - 11.01.30	2,000,000	EUR	2,015,195	2,048,510	0.04
Engie SA 3.625% 23 - 06.12.26	500,000	EUR	502,532	505,162	0.01
Engie SA 3.625% 24 - 06.03.31	1,000,000	EUR	1,016,972	1,020,009	0.02
Engie SA 3.75% 23 - 06.09.27	800,000	EUR	803,565	814,122	0.02
Engie SA 3.875% 23 - 06.01.31	1,300,000	EUR	1,306,673	1,341,100	0.03
Engie SA 3.875% 23 - 06.12.33	1,300,000	EUR	1,319,572	1,327,395	0.03
Engie SA 3.875% 24 - 06.03.36	1,200,000	EUR	1,219,192	1,196,685	0.03
Engie SA 3.875% 25 - 11.09.37	1,200,000	EUR	1,195,790	1,183,583	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Engie SA 4.00% 23 - 11.01.35	1,900,000	EUR	1,918,159	1,939,501	0.04
Engie SA FRN 25 - 31.12.99	900,000	EUR	894,100	892,753	0.02
Engie SA 4.25% 23 - 11.01.43	1,200,000	EUR	1,195,737	1,161,216	0.02
Engie SA 4.25% 23 - 06.09.34	1,200,000	EUR	1,221,045	1,245,792	0.03
Engie SA 4.25% 24 - 06.03.44	1,000,000	EUR	1,016,291	967,198	0.02
Engie SA 4.50% 23 - 06.09.42	1,400,000	EUR	1,434,248	1,396,680	0.03
Engie SA FRN 25 - 31.12.99	1,000,000	EUR	997,648	996,410	0.02
Engie SA FRN 24 - 31.12.99	1,300,000	EUR	1,307,249	1,350,612	0.03
Engie SA FRN 24 - 31.12.99	1,700,000	EUR	1,720,619	1,791,785	0.04
Engie SA 5.95% 11 - 16.03.11	509,000	EUR	700,623	642,914	0.01
EssilorLuxottica SA 0.375% 19 - 27.11.27	2,400,000	EUR	2,314,420	2,308,287	0.05
EssilorLuxottica SA 0.50% 20 - 05.06.28	2,000,000	EUR	1,920,551	1,906,913	0.04
EssilorLuxottica SA 0.75% 19 - 27.11.31	1,700,000	EUR	1,505,454	1,489,469	0.03
EssilorLuxottica SA 2.625% 25 - 10.01.30	1,900,000	EUR	1,890,646	1,883,895	0.04
EssilorLuxottica SA 2.875% 24 - 05.03.29	2,100,000	EUR	2,101,299	2,108,990	0.04
EssilorLuxottica SA 3.00% 24 - 05.03.32	1,000,000	EUR	997,404	992,510	0.02
Firmenich Productions Participations SAS 1.75% 20 - 30.04.30	1,498,000	EUR	1,421,841	1,417,400	0.03
Gecina SA 0.875% 21 - 30.06.36	900,000	EUR	713,313	666,942	0.01
Gecina SA 0.875% 22 - 25.01.33	1,100,000	EUR	940,261	917,287	0.02
Gecina SA 1.00% 16 - 30.01.29	600,000	EUR	566,674	569,954	0.01
Gecina SA 1.375% 17 - 30.06.27	900,000	EUR	883,527	885,914	0.02
Gecina SA 1.375% 17 - 26.01.28	900,000	EUR	873,042	878,664	0.02
Gecina SA 1.625% 18 - 14.03.30	900,000	EUR	845,866	850,601	0.02
Gecina SA 1.625% 19 - 29.05.34	1,100,000	EUR	979,854	933,454	0.02
Gecina SA 2.00% 17 - 30.06.32	1,100,000	EUR	1,016,472	1,010,510	0.02
Gecina SA 3.375% 25 - 04.08.35	900,000	EUR	889,268	869,565	0.02
Groupe des Assurances du Credit Mutuel SADIR FRN 21 - 21.04.42	1,200,000	EUR	1,021,451	1,063,220	0.02
Groupe des Assurances du Credit Mutuel SADIR 3.75% 24 - 30.04.29	900,000	EUR	907,441	917,712	0.02
Groupe des Assurances du Credit Mutuel SADIR FRN 24 - 30.10.44	800,000	EUR	813,679	832,206	0.02
Groupe VYV 1.625% 19 - 02.07.29	700,000	EUR	657,232	658,112	0.01
HSBC Continental Europe SA 0.10% 19 - 03.09.27	2,100,000	EUR	2,019,299	2,018,857	0.04
HSBC Continental Europe SA 1.375% 18 - 04.09.28	1,200,000	EUR	1,154,322	1,162,608	0.02
ICADE 0.625% 21 - 18.01.31	1,100,000	EUR	947,460	948,303	0.02
ICADE 1.00% 22 - 19.01.30	1,000,000	EUR	904,846	911,155	0.02
ICADE 1.50% 17 - 13.09.27	600,000	EUR	588,779	589,916	0.01
ICADE 1.625% 18 - 28.02.28	900,000	EUR	872,487	877,303	0.02
ICADE 4.375% 25 - 22.05.35	800,000	EUR	803,751	787,362	0.02
Imerys SA 1.00% 21 - 15.07.31	400,000	EUR	346,957	344,537	0.01
Imerys SA 1.50% 17 - 15.01.27	100,000	EUR	98,922	98,928	0.00
Imerys SA 1.875% 16 - 31.03.28	600,000	EUR	584,916	585,639	0.01
Imerys SA 4.00% 25 - 21.11.32	1,100,000	EUR	1,096,594	1,091,996	0.02
Imerys SA 4.75% 23 - 29.11.29	900,000	EUR	926,608	945,314	0.02
Indigo Group SAS 1.625% 18 - 19.04.28	1,500,000	EUR	1,452,363	1,459,639	0.03
Indigo Group SAS 4.50% 23 - 18.04.30	900,000	EUR	914,142	940,267	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
In'li SA 1.125% 19 - 02.07.29	1,000,000	EUR	920,739	928,978	0.02
Ipsen SA 3.875% 25 - 25.03.32	800,000	EUR	803,872	805,482	0.02
IPSOS SA 3.75% 25 - 22.01.30	500,000	EUR	506,988	505,673	0.01
ITM Entreprises SASU 4.125% 25 - 29.01.30	700,000	EUR	706,352	714,379	0.02
ITM Entreprises SASU 5.75% 24 - 22.07.29	400,000	EUR	424,073	426,942	0.01
JCDecaux SE 1.625% 22 - 07.02.30	600,000	EUR	557,061	564,339	0.01
JCDecaux SE 2.625% 20 - 24.04.28	1,000,000	EUR	989,023	993,864	0.02
JCDecaux SE 5.00% 23 - 11.01.29	1,000,000	EUR	1,031,605	1,052,185	0.02
Kering SA 0.75% 20 - 13.05.28	900,000	EUR	857,912	860,962	0.02
Kering SA 1.50% 17 - 05.04.27	500,000	EUR	490,459	494,183	0.01
Kering SA 1.875% 22 - 05.05.30	1,100,000	EUR	1,048,801	1,051,537	0.02
Kering SA 3.125% 25 - 27.11.29	1,400,000	EUR	1,398,249	1,405,095	0.03
Kering SA 3.25% 23 - 27.02.29	1,300,000	EUR	1,304,639	1,313,986	0.03
Kering SA 3.375% 23 - 27.02.33	1,200,000	EUR	1,182,653	1,183,876	0.02
Kering SA 3.375% 24 - 11.03.32	1,700,000	EUR	1,694,885	1,698,597	0.04
Kering SA 3.625% 23 - 05.09.27	1,400,000	EUR	1,409,059	1,422,192	0.03
Kering SA 3.625% 23 - 05.09.31	1,700,000	EUR	1,702,719	1,726,337	0.04
Kering SA 3.625% 24 - 11.03.36	1,100,000	EUR	1,084,128	1,068,968	0.02
Kering SA 3.625% 24 - 21.11.34	1,100,000	EUR	1,096,070	1,087,461	0.02
Kering SA 3.875% 23 - 05.09.35	2,100,000	EUR	2,094,369	2,103,126	0.04
Klepierre SA 0.625% 19 - 01.07.30	1,200,000	EUR	1,082,912	1,078,357	0.02
Klepierre SA 0.875% 20 - 17.02.31	1,000,000	EUR	876,960	889,346	0.02
Klepierre SA 1.25% 16 - 29.09.31	1,000,000	EUR	899,714	893,168	0.02
Klepierre SA 1.375% 17 - 16.02.27	800,000	EUR	788,046	790,929	0.02
Klepierre SA 1.625% 17 - 13.12.32	1,300,000	EUR	1,175,065	1,160,193	0.02
Klepierre SA 2.00% 20 - 12.05.29	1,300,000	EUR	1,254,347	1,262,836	0.03
Klepierre SA 3.75% 25 - 30.09.37	900,000	EUR	895,250	891,006	0.02
Klepierre SA 3.875% 24 - 23.09.33	1,000,000	EUR	1,007,971	1,014,937	0.02
La Francaise des Jeux SA 3.00% 24 - 21.11.30	1,100,000	EUR	1,096,025	1,088,442	0.02
La Francaise des Jeux SA 3.375% 24 - 21.11.33	900,000	EUR	890,776	882,408	0.02
La Francaise des Jeux SA 3.625% 24 - 21.11.36	600,000	EUR	597,872	584,857	0.01
La Mondiale SAM 2.125% 20 - 23.06.31	700,000	EUR	636,686	654,884	0.01
La Mondiale SAM 4.375% 25 - 20.10.35	900,000	EUR	898,588	901,386	0.02
Legrand SA 0.375% 21 - 06.10.31	1,100,000	EUR	969,760	946,685	0.02
Legrand SA 0.625% 19 - 24.06.28	800,000	EUR	764,642	764,282	0.02
Legrand SA 0.75% 20 - 20.05.30	800,000	EUR	729,489	730,324	0.02
Legrand SA 1.875% 15 - 16.12.27	700,000	EUR	692,215	693,396	0.01
Legrand SA 1.875% 17 - 06.07.32	1,000,000	EUR	931,597	917,091	0.02
Legrand SA 3.50% 24 - 26.06.34	1,100,000	EUR	1,108,752	1,099,706	0.02
Legrand SA 3.625% 23 - 29.05.29	1,000,000	EUR	1,014,309	1,024,780	0.02
Legrand SA 3.625% 25 - 19.03.35	600,000	EUR	602,417	600,232	0.01
L'Oreal SA 2.50% 24 - 06.11.27	1,200,000	EUR	1,197,094	1,202,626	0.03
L'Oreal SA 2.75% 25 - 19.11.30	1,500,000	EUR	1,498,556	1,491,911	0.03
L'Oreal SA 2.875% 23 - 19.05.28	1,600,000	EUR	1,601,320	1,615,797	0.03
L'Oreal SA 2.875% 24 - 06.11.31	800,000	EUR	799,498	796,016	0.02
L'Oreal SA 3.375% 23 - 23.01.27	1,300,000	EUR	1,305,610	1,313,498	0.03
L'Oreal SA 3.375% 23 - 23.11.29	1,100,000	EUR	1,113,538	1,128,794	0.02
L'Oreal SA 3.375% 25 - 19.01.36	1,900,000	EUR	1,895,839	1,870,730	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
LVMH Moët Hennessy Louis Vuitton SE 0.125% 20 - 11.02.28	2,800,000	EUR	2,688,644	2,667,587	0.06
LVMH Moët Hennessy Louis Vuitton SE 0.375% 20 - 11.02.31	2,600,000	EUR	2,340,357	2,296,372	0.05
LVMH Moët Hennessy Louis Vuitton SE 2.625% 25 - 07.03.29	1,900,000	EUR	1,899,623	1,897,971	0.04
LVMH Moët Hennessy Louis Vuitton SE 2.75% 24 - 07.11.27	1,200,000	EUR	1,203,207	1,207,779	0.03
LVMH Moët Hennessy Louis Vuitton SE 3.00% 25 - 07.03.32	1,500,000	EUR	1,492,749	1,492,496	0.03
LVMH Moët Hennessy Louis Vuitton SE 3.125% 24 - 07.11.32	1,100,000	EUR	1,107,664	1,100,534	0.02
LVMH Moët Hennessy Louis Vuitton SE 3.25% 23 - 07.09.29	1,700,000	EUR	1,703,065	1,732,237	0.04
LVMH Moët Hennessy Louis Vuitton SE 3.375% 24 - 05.02.30	1,400,000	EUR	1,422,006	1,432,439	0.03
LVMH Moët Hennessy Louis Vuitton SE 3.50% 23 - 07.09.33	2,500,000	EUR	2,505,598	2,543,630	0.05
LVMH Moët Hennessy Louis Vuitton SE 3.50% 24 - 05.10.34	900,000	EUR	908,705	909,969	0.02
Malakoff Humanis Prevoyance 4.50% 25 - 20.06.35	1,200,000	EUR	1,211,307	1,228,427	0.03
Mercialys SA 2.50% 22 - 28.02.29	800,000	EUR	774,482	783,547	0.02
Mercialys SA 4.00% 24 - 10.09.31	500,000	EUR	504,160	505,879	0.01
Mercialys SA 4.00% 25 - 04.06.32	400,000	EUR	401,679	400,165	0.01
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% 21 - 21.06.27	500,000	EUR	479,791	483,701	0.01
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal FRN 21 - 21.06.52	1,400,000	EUR	1,149,298	1,229,728	0.03
Mutuelle Assurance Travailleur Mutualiste SAM 4.625% 25 - 23.02.36	800,000	EUR	805,679	823,126	0.02
Nerval SAS 2.875% 22 - 14.04.32	700,000	EUR	636,916	666,928	0.01
Nerval SAS 3.625% 22 - 20.07.28	700,000	EUR	698,571	709,982	0.02
Orange SA 0.125% 20 - 16.09.29	900,000	EUR	814,512	813,484	0.02
Orange SA 0.50% 19 - 04.09.32	1,700,000	EUR	1,467,613	1,418,615	0.03
Orange SA 0.625% 21 - 16.12.33	1,600,000	EUR	1,345,983	1,280,272	0.03
Orange SA 0.75% 21 - 29.06.34	1,400,000	EUR	1,139,025	1,110,859	0.02
Orange SA 0.875% 16 - 03.02.27	1,000,000	EUR	987,072	984,064	0.02
Orange SA 1.20% 19 - 11.07.34	500,000	EUR	431,149	413,360	0.01
Orange SA 1.25% 20 - 07.07.27	1,300,000	EUR	1,274,074	1,277,476	0.03
Orange SA 1.375% 18 - 16.01.30	1,700,000	EUR	1,617,107	1,605,533	0.03
Orange SA 1.375% 18 - 20.03.28	1,600,000	EUR	1,566,641	1,558,216	0.03
Orange SA 1.375% 19 - 04.09.49	1,200,000	EUR	821,298	704,995	0.01
Orange SA FRN 21 - 31.12.99	700,000	EUR	598,801	652,002	0.01
Orange SA 1.50% 17 - 09.09.27	700,000	EUR	686,204	688,749	0.01
Orange SA 1.625% 20 - 07.04.32	1,100,000	EUR	1,035,109	999,293	0.02
Orange SA FRN 19 - 31.12.99	500,000	EUR	473,629	492,084	0.01
Orange SA FRN 20 - 31.12.99	1,000,000	EUR	890,860	958,050	0.02
Orange SA 1.875% 18 - 12.09.30	2,000,000	EUR	1,922,826	1,897,668	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Orange SA 2.00% 19 - 15.01.29	2,000,000	EUR	1,961,667	1,959,613	0.04
Orange SA 2.375% 22 - 18.05.32	800,000	EUR	767,027	757,234	0.02
Orange SA 2.50% 25 - 13.11.28	1,000,000	EUR	997,797	993,848	0.02
Orange SA 2.75% 25 - 19.05.29	1,500,000	EUR	1,501,493	1,495,416	0.03
Orange SA 3.125% 25 - 13.11.31	1,700,000	EUR	1,699,246	1,687,281	0.04
Orange SA 3.25% 24 - 17.01.35	1,000,000	EUR	991,756	966,827	0.02
Orange SA 3.50% 25 - 19.05.35	1,200,000	EUR	1,203,610	1,182,100	0.02
Orange SA 3.50% 25 - 13.11.34	2,200,000	EUR	2,195,957	2,169,674	0.05
Orange SA 3.625% 22 - 16.11.31	1,200,000	EUR	1,210,679	1,225,832	0.03
Orange SA 3.75% 25 - 04.09.37	1,600,000	EUR	1,589,777	1,572,032	0.03
Orange SA 3.75% 25 - 13.05.38	2,200,000	EUR	2,167,987	2,138,201	0.05
Orange SA 3.875% 23 - 11.09.35	700,000	EUR	716,534	707,348	0.01
Orange SA FRN 25 - 31.12.99	1,200,000	EUR	1,191,063	1,187,372	0.03
Orange SA 4.125% 25 - 13.11.45	900,000	EUR	881,855	866,313	0.02
Orange SA FRN 24 - 31.12.99	1,300,000	EUR	1,313,897	1,339,069	0.03
Orange SA FRN 23 - 31.12.99	1,500,000	EUR	1,516,103	1,589,978	0.03
Orange SA 8.125% 03 - 28.01.33	2,500,000	EUR	3,325,085	3,227,585	0.07
Pernod Ricard SA 0.125% 21 - 04.10.29	800,000	EUR	724,428	722,329	0.02
Pernod Ricard SA 0.50% 19 - 24.10.27	700,000	EUR	673,115	675,201	0.01
Pernod Ricard SA 0.875% 19 - 24.10.31	900,000	EUR	786,617	787,563	0.02
Pernod Ricard SA 1.375% 22 - 07.04.29	1,200,000	EUR	1,142,522	1,144,750	0.02
Pernod Ricard SA 1.75% 20 - 08.04.30	1,500,000	EUR	1,450,706	1,426,158	0.03
Pernod Ricard SA 3.25% 22 - 02.11.28	900,000	EUR	901,884	913,737	0.02
Pernod Ricard SA 3.25% 25 - 03.03.32	1,300,000	EUR	1,294,266	1,288,915	0.03
Pernod Ricard SA 3.25% 25 - 04.02.33	1,000,000	EUR	995,804	981,294	0.02
Pernod Ricard SA 3.375% 24 - 07.11.30	1,000,000	EUR	1,004,394	1,012,803	0.02
Pernod Ricard SA 3.625% 24 - 07.05.34	1,400,000	EUR	1,397,729	1,394,336	0.03
Pernod Ricard SA 3.75% 22 - 02.11.32	700,000	EUR	701,700	712,345	0.02
Pernod Ricard SA 3.75% 23 - 15.09.27	1,100,000	EUR	1,106,233	1,119,978	0.02
Pernod Ricard SA 3.75% 23 - 15.09.33	1,200,000	EUR	1,190,447	1,212,811	0.03
Pernod Ricard SA 3.75% 25 - 04.02.37	800,000	EUR	795,877	783,983	0.02
Praemia Healthcare SACA 0.875% 19 - 04.11.29	900,000	EUR	808,686	821,094	0.02
Praemia Healthcare SACA 1.375% 20 - 17.09.30	1,000,000	EUR	898,755	905,102	0.02
Praemia Healthcare SACA 3.875% 25 - 05.06.32	800,000	EUR	790,065	790,929	0.02
Praemia Healthcare SACA 5.50% 23 - 19.09.28	600,000	EUR	619,837	636,767	0.01
PSA Tresorerie GIE 6.00% 03 - 19.09.33	1,170,000	EUR	1,311,246	1,318,731	0.03
Publicis Groupe SA 2.875% 25 - 12.06.29	1,000,000	EUR	1,000,379	997,336	0.02
Publicis Groupe SA 3.375% 25 - 12.06.32	1,000,000	EUR	997,134	993,976	0.02
RCI Banque SA 1.125% 20 - 15.01.27	1,133,000	EUR	1,110,648	1,115,212	0.02
RCI Banque SA 3.375% 24 - 26.07.29	986,000	EUR	986,074	991,076	0.02
RCI Banque SA 3.375% 25 - 06.06.30	772,000	EUR	770,327	771,180	0.02
RCI Banque SA 3.50% 25 - 17.01.28	1,604,000	EUR	1,613,780	1,620,961	0.03
RCI Banque SA 3.625% 25 - 03.11.32	1,400,000	EUR	1,389,080	1,373,546	0.03
RCI Banque SA 3.75% 24 - 04.10.27	1,280,000	EUR	1,289,276	1,296,515	0.03
RCI Banque SA 3.875% 24 - 12.01.29	1,100,000	EUR	1,107,813	1,121,145	0.02
RCI Banque SA 3.875% 24 - 30.09.30	1,210,000	EUR	1,212,755	1,229,115	0.03
RCI Banque SA 4.125% 24 - 04.04.31	1,140,000	EUR	1,156,035	1,168,459	0.02
RCI Banque SA 4.50% 23 - 06.04.27	1,200,000	EUR	1,207,546	1,220,397	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
RCI Banque SA 4.75% 22 - 06.07.27	800,000	EUR	812,133	819,450	0.02
RCI Banque SA 4.875% 22 - 21.09.28	960,000	EUR	976,871	1,003,302	0.02
RCI Banque SA 4.875% 23 - 14.06.28	1,130,000	EUR	1,153,976	1,176,957	0.02
RCI Banque SA 4.875% 23 - 02.10.29	1,190,000	EUR	1,229,647	1,255,214	0.03
Roquette Freres SA 3.774% 24 - 25.11.31	900,000	EUR	904,011	902,370	0.02
Safran SA 0.75% 21 - 17.03.31	800,000	EUR	716,537	716,649	0.02
SANEF SA 0.95% 16 - 19.10.28	300,000	EUR	282,506	285,834	0.01
Sanofi SA 0.50% 16 - 13.01.27	1,700,000	EUR	1,675,956	1,667,971	0.04
Sanofi SA 0.875% 19 - 21.03.29	1,200,000	EUR	1,136,414	1,134,252	0.02
Sanofi SA 1.125% 16 - 05.04.28	1,000,000	EUR	973,618	968,470	0.02
Sanofi SA 1.25% 19 - 21.03.34	800,000	EUR	695,007	683,263	0.01
Sanofi SA 1.25% 22 - 06.04.29	1,100,000	EUR	1,048,354	1,050,389	0.02
Sanofi SA 1.375% 18 - 21.03.30	3,200,000	EUR	3,062,419	3,029,589	0.06
Sanofi SA 1.50% 20 - 01.04.30	1,400,000	EUR	1,342,009	1,330,188	0.03
Sanofi SA 1.875% 18 - 21.03.38	1,900,000	EUR	1,680,043	1,567,036	0.03
Sanofi SA 2.625% 25 - 23.06.29	1,200,000	EUR	1,200,914	1,195,467	0.03
Sanofi SA 2.75% 25 - 11.03.31	1,300,000	EUR	1,290,369	1,287,606	0.03
Sanofi SA 3.00% 25 - 23.06.32	1,200,000	EUR	1,198,021	1,192,294	0.03
Schneider Electric SE 0.25% 20 - 11.03.29	1,400,000	EUR	1,309,406	1,296,932	0.03
Schneider Electric SE 0.875% 17 - 13.12.26	1,100,000	EUR	1,081,000	1,085,252	0.02
Schneider Electric SE 1.00% 20 - 09.04.27	800,000	EUR	785,106	786,176	0.02
Schneider Electric SE 1.375% 18 - 21.06.27	1,200,000	EUR	1,180,307	1,181,985	0.02
Schneider Electric SE 1.50% 19 - 15.01.28	1,200,000	EUR	1,174,104	1,176,606	0.02
Schneider Electric SE 2.625% 25 - 02.09.29	1,200,000	EUR	1,199,672	1,195,294	0.03
Schneider Electric SE 2.75% 25 - 04.07.30	1,400,000	EUR	1,391,497	1,389,256	0.03
Schneider Electric SE 3.00% 24 - 10.01.31	1,100,000	EUR	1,101,647	1,101,224	0.02
Schneider Electric SE 3.00% 24 - 03.09.30	1,100,000	EUR	1,105,061	1,104,291	0.02
Schneider Electric SE 3.00% 25 - 02.03.32	1,100,000	EUR	1,098,716	1,090,677	0.02
Schneider Electric SE 3.125% 23 - 13.10.29	1,000,000	EUR	1,005,608	1,013,348	0.02
Schneider Electric SE 3.25% 22 - 09.11.27	700,000	EUR	702,803	708,714	0.02
Schneider Electric SE 3.25% 23 - 12.06.28	800,000	EUR	806,792	812,536	0.02
Schneider Electric SE 3.25% 24 - 10.10.35	1,200,000	EUR	1,188,441	1,170,548	0.02
Schneider Electric SE 3.375% 23 - 13.04.34	900,000	EUR	902,524	898,202	0.02
Schneider Electric SE 3.375% 24 - 03.09.36	1,100,000	EUR	1,098,795	1,076,207	0.02
Schneider Electric SE 3.50% 22 - 09.11.32	800,000	EUR	815,844	813,885	0.02
Schneider Electric SE 3.50% 23 - 12.06.33	700,000	EUR	704,364	707,930	0.02
Schneider Electric SE 3.624% 25 - 02.09.37	1,600,000	EUR	1,601,295	1,586,348	0.03
SCOR SE FRN 20 - 17.09.51	600,000	EUR	502,602	530,097	0.01
SCOR SE FRN 16 - 27.05.48	700,000	EUR	692,771	704,829	0.01
SCOR SE FRN 25 - 10.09.55	900,000	EUR	900,000	918,966	0.02
Societe Generale SA 0.125% 21 - 18.02.28	1,600,000	EUR	1,522,322	1,518,799	0.03
Societe Generale SA 0.25% 21 - 08.07.27	1,700,000	EUR	1,640,294	1,643,879	0.03
Societe Generale SA FRN 21 - 12.06.29	1,500,000	EUR	1,398,049	1,415,371	0.03
Societe Generale SA FRN 21 - 02.12.27	1,200,000	EUR	1,158,958	1,179,602	0.02
Societe Generale SA 0.75% 20 - 25.01.27	2,400,000	EUR	2,345,271	2,355,474	0.05
Societe Generale SA 0.875% 19 - 24.09.29	1,100,000	EUR	1,016,375	1,013,073	0.02
Societe Generale SA FRN 20 - 22.09.28	1,700,000	EUR	1,630,714	1,649,417	0.03
Societe Generale SA 1.25% 20 - 12.06.30	1,400,000	EUR	1,255,930	1,283,263	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Societe Generale SA 1.375% 17 - 13.01.28	1,200,000	EUR	1,152,477	1,169,504	0.02
Societe Generale SA 1.75% 19 - 22.03.29	2,200,000	EUR	2,094,075	2,113,312	0.04
Societe Generale SA 2.125% 18 - 27.09.28	2,000,000	EUR	1,964,281	1,964,673	0.04
Societe Generale SA 2.625% 22 - 30.05.29	1,700,000	EUR	1,666,897	1,691,795	0.04
Societe Generale SA 3.00% 24 - 12.02.27	1,600,000	EUR	1,601,849	1,608,105	0.03
Societe Generale SA FRN 25 - 14.05.30	2,600,000	EUR	2,605,034	2,613,793	0.05
Societe Generale SA FRN 25 - 01.03.32	1,800,000	EUR	1,799,842	1,789,642	0.04
Societe Generale SA FRN 24 - 13.11.30	1,700,000	EUR	1,709,738	1,720,779	0.04
Societe Generale SA FRN 25 - 15.07.31	1,600,000	EUR	1,613,210	1,620,145	0.03
Societe Generale SA FRN 25 - 17.05.35	1,600,000	EUR	1,591,473	1,600,179	0.03
Societe Generale SA FRN 25 - 02.09.33	1,900,000	EUR	1,894,885	1,889,567	0.04
Societe Generale SA FRN 25 - 20.11.35	1,600,000	EUR	1,598,890	1,595,743	0.03
Societe Generale SA 4.00% 22 - 16.11.27	1,600,000	EUR	1,619,578	1,641,972	0.03
Societe Generale SA 4.125% 23 - 02.06.27	2,100,000	EUR	2,117,933	2,147,659	0.05
Societe Generale SA 4.125% 23 - 21.11.28	1,600,000	EUR	1,629,287	1,662,973	0.04
Societe Generale SA FRN 25 - 14.05.36	1,700,000	EUR	1,701,203	1,712,354	0.04
Societe Generale SA 4.25% 22 - 16.11.32	2,000,000	EUR	2,064,438	2,103,681	0.04
Societe Generale SA FRN 22 - 06.12.30	2,500,000	EUR	2,503,439	2,586,307	0.05
Societe Generale SA FRN 23 - 28.09.29	1,700,000	EUR	1,720,340	1,779,804	0.04
Societe Generale SA FRN 23 - 21.11.31	1,900,000	EUR	1,965,334	2,016,799	0.04
Societe Generale SA FRN 22 - 06.09.32	900,000	EUR	921,636	932,622	0.02
Societe Generale SA 5.625% 23 - 02.06.33	1,600,000	EUR	1,658,197	1,754,977	0.04
Sodexo SA 0.75% 16 - 14.04.27	1,200,000	EUR	1,174,935	1,178,527	0.02
Sodexo SA 1.00% 20 - 27.04.29	1,105,000	EUR	1,047,754	1,043,951	0.02
Sodexo SA 1.00% 20 - 17.07.28	773,000	EUR	741,635	744,552	0.02
Sogecap SA FRN 24 - 03.04.45	900,000	EUR	902,418	932,746	0.02
Sogecap SA FRN 23 - 16.05.44	1,400,000	EUR	1,514,041	1,589,112	0.03
Suez SACA 1.875% 22 - 24.05.27	1,100,000	EUR	1,081,740	1,088,632	0.02
Suez SACA 2.375% 22 - 24.05.30	1,600,000	EUR	1,538,224	1,547,121	0.03
Suez SACA 2.875% 22 - 24.05.34	1,700,000	EUR	1,587,689	1,575,309	0.03
Suez SACA 4.50% 23 - 13.11.33	1,200,000	EUR	1,253,393	1,252,365	0.03
Suez SACA 4.625% 22 - 03.11.28	1,400,000	EUR	1,432,747	1,461,485	0.03
Suez SACA 5.00% 22 - 03.11.32	1,400,000	EUR	1,473,319	1,505,677	0.03
TDF Infrastructure SASU 1.75% 21 - 01.12.29	1,500,000	EUR	1,378,264	1,407,906	0.03
TDF Infrastructure SASU 3.625% 25 - 16.12.30	400,000	EUR	399,151	400,708	0.01
TDF Infrastructure SASU 4.125% 24 - 23.10.31	700,000	EUR	701,674	708,987	0.02
TDF Infrastructure SASU 5.625% 23 - 21.07.28	1,000,000	EUR	1,033,194	1,052,413	0.02
Teleperformance SE 0.25% 20 - 26.11.27	700,000	EUR	661,021	667,406	0.01
Teleperformance SE 3.75% 22 - 24.06.29	600,000	EUR	603,524	612,607	0.01
Teleperformance SE 4.25% 25 - 21.01.30	800,000	EUR	807,253	822,427	0.02
Teleperformance SE 5.25% 23 - 22.11.28	1,200,000	EUR	1,236,746	1,265,642	0.03
Teleperformance SE 5.75% 23 - 22.11.31	1,200,000	EUR	1,261,486	1,297,864	0.03
Terega SA 0.875% 20 - 17.09.30	900,000	EUR	804,460	803,265	0.02
Terega SA 4.00% 24 - 17.09.34	1,000,000	EUR	1,002,869	997,073	0.02
Terega SASU 0.625% 20 - 27.02.28	500,000	EUR	475,649	476,616	0.01
Thales SA 0.25% 20 - 29.01.27	700,000	EUR	681,743	683,693	0.01
Thales SA 1.00% 20 - 15.05.28	1,400,000	EUR	1,342,803	1,350,601	0.03
Thales SA 3.625% 23 - 14.06.29	700,000	EUR	708,912	715,769	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Thales SA 4.125% 23 - 18.10.28	800,000	EUR	810,200	827,728	0.02
Thales SA 4.25% 23 - 18.10.31	1,100,000	EUR	1,150,804	1,161,629	0.02
Tikehau Capital SCA 1.625% 21 - 31.03.29	800,000	EUR	745,427	752,382	0.02
Tikehau Capital SCA 4.25% 25 - 08.04.31	900,000	EUR	906,423	912,359	0.02
Tikehau Capital SCA 6.625% 23 - 14.03.30	500,000	EUR	544,694	553,775	0.01
TotalEnergies Capital International SA 0.696% 19 - 31.05.28	1,000,000	EUR	950,663	956,412	0.02
TotalEnergies Capital International SA 0.75% 16 - 12.07.28	2,600,000	EUR	2,499,893	2,481,704	0.05
TotalEnergies Capital International SA 0.952% 20 - 18.05.31	600,000	EUR	538,669	536,821	0.01
TotalEnergies Capital International SA 1.023% 18 - 04.03.27	900,000	EUR	887,931	885,950	0.02
TotalEnergies Capital International SA 1.375% 17 - 04.10.29	1,500,000	EUR	1,435,081	1,429,392	0.03
TotalEnergies Capital International SA 1.491% 18 - 04.09.30	1,300,000	EUR	1,217,426	1,220,350	0.03
TotalEnergies Capital International SA 1.491% 20 - 08.04.27	2,300,000	EUR	2,266,483	2,273,993	0.05
TotalEnergies Capital International SA 1.535% 19 - 31.05.39	1,000,000	EUR	797,484	739,602	0.02
TotalEnergies Capital International SA 1.618% 20 - 18.05.40	1,700,000	EUR	1,324,824	1,234,760	0.03
TotalEnergies Capital International SA 1.994% 20 - 08.04.32	2,600,000	EUR	2,488,374	2,415,080	0.05
TotalEnergies Capital International SA 3.075% 25 - 01.07.31	1,800,000	EUR	1,801,388	1,790,097	0.04
TotalEnergies Capital International SA 3.16% 25 - 03.03.33	1,600,000	EUR	1,587,660	1,576,641	0.03
TotalEnergies Capital International SA 3.499% 25 - 03.03.37	1,500,000	EUR	1,489,353	1,444,996	0.03
TotalEnergies Capital International SA 3.647% 25 - 01.07.35	1,900,000	EUR	1,900,199	1,882,163	0.04
TotalEnergies Capital International SA 3.852% 25 - 03.03.45	2,100,000	EUR	2,067,280	1,924,775	0.04
TotalEnergies Capital International SA 4.06% 25 - 01.07.40	1,500,000	EUR	1,494,287	1,466,149	0.03
TotalEnergies SE FRN 21 - 31.12.99	2,525,000	EUR	2,290,097	2,446,680	0.05
TotalEnergies SE FRN 20 - 31.12.99	1,500,000	EUR	1,266,706	1,391,241	0.03
TotalEnergies SE FRN 22 - 31.12.99	1,632,000	EUR	1,535,080	1,609,737	0.03
TotalEnergies SE FRN 21 - 31.12.99	2,240,000	EUR	1,820,094	1,982,780	0.04
TotalEnergies SE FRN 22 - 31.12.99	1,400,000	EUR	1,169,145	1,251,235	0.03
TotalEnergies SE FRN 24 - 31.12.99	2,040,000	EUR	2,059,075	2,079,349	0.04
TotalEnergies SE FRN 24 - 31.12.99	2,000,000	EUR	2,023,183	2,022,894	0.04
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	1,700,000	EUR	1,649,531	1,659,687	0.03
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	900,000	EUR	843,615	851,557	0.02
Unibail-Rodamco-Westfield SE 0.875% 19 - 29.03.32	1,000,000	EUR	854,437	845,883	0.02
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	1,000,000	EUR	978,029	983,797	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	872,000	EUR	855,256	856,075	0.02
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	1,100,000	EUR	1,018,072	1,024,778	0.02
Unibail-Rodamco-Westfield SE 1.375% 20 - 04.12.31	1,500,000	EUR	1,320,350	1,320,377	0.03
Unibail-Rodamco-Westfield SE 1.375% 21 - 25.05.33	1,000,000	EUR	854,623	839,292	0.02
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	971,000	EUR	945,000	952,260	0.02
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	797,000	EUR	750,875	758,969	0.02
Unibail-Rodamco-Westfield SE 1.75% 19 - 27.02.34	1,200,000	EUR	1,070,051	1,018,270	0.02
Unibail-Rodamco-Westfield SE 1.75% 19 - 01.07.49	1,100,000	EUR	722,057	631,714	0.01
Unibail-Rodamco-Westfield SE 1.875% 18 - 15.01.31	1,500,000	EUR	1,385,915	1,400,307	0.03
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	850,000	EUR	718,332	698,200	0.01
Unibail-Rodamco-Westfield SE 2.00% 17 - 29.05.37	799,000	EUR	663,445	646,457	0.01
Unibail-Rodamco-Westfield SE 2.00% 20 - 29.06.32	1,100,000	EUR	991,491	989,546	0.02
Unibail-Rodamco-Westfield SE 2.25% 18 - 14.05.38	700,000	EUR	585,503	575,892	0.01
Unibail-Rodamco-Westfield SE 2.625% 20 - 09.04.30	1,200,000	EUR	1,178,812	1,176,420	0.02
Unibail-Rodamco-Westfield SE 3.50% 24 - 11.09.29	1,100,000	EUR	1,106,662	1,116,632	0.02
Unibail-Rodamco-Westfield SE 3.875% 24 - 11.09.34	1,000,000	EUR	999,549	991,142	0.02
Unibail-Rodamco-Westfield SE 4.125% 23 - 11.12.30	1,200,000	EUR	1,236,995	1,245,220	0.03
Veolia Environnement SA Zero Coupon 21 - 14.01.27	1,100,000	EUR	1,071,193	1,074,895	0.02
Veolia Environnement SA 0.50% 19 - 14.10.31	1,200,000	EUR	1,062,498	1,023,759	0.02
Veolia Environnement SA 0.664% 20 - 15.01.31	800,000	EUR	719,075	704,784	0.01
Veolia Environnement SA 0.80% 20 - 15.01.32	900,000	EUR	784,693	774,057	0.02
Veolia Environnement SA 0.927% 16 - 04.01.29	800,000	EUR	757,839	758,420	0.02
Veolia Environnement SA 1.25% 16 - 19.05.28	1,300,000	EUR	1,262,854	1,255,760	0.03
Veolia Environnement SA 1.25% 20 - 02.04.27	1,300,000	EUR	1,280,866	1,281,662	0.03
Veolia Environnement SA 1.25% 20 - 15.04.28	1,100,000	EUR	1,077,834	1,067,632	0.02
Veolia Environnement SA 1.25% 20 - 14.05.35	1,200,000	EUR	996,774	957,884	0.02
Veolia Environnement SA 1.50% 17 - 03.04.29	1,100,000	EUR	1,060,011	1,054,555	0.02
Veolia Environnement SA 1.59% 15 - 10.01.28	700,000	EUR	681,278	686,067	0.01
Veolia Environnement SA 1.625% 17 - 21.09.32	900,000	EUR	814,228	805,157	0.02
Veolia Environnement SA 1.625% 18 - 17.09.30	700,000	EUR	658,026	655,156	0.01
Veolia Environnement SA 1.94% 18 - 07.01.30	1,200,000	EUR	1,163,924	1,149,707	0.02
Veolia Environnement SA 2.974% 24 - 10.01.31	800,000	EUR	795,044	791,735	0.02
Veolia Environnement SA 3.324% 25 - 17.06.32	1,400,000	EUR	1,401,398	1,389,142	0.03
Veolia Environnement SA 3.571% 24 - 09.09.34	700,000	EUR	705,402	694,351	0.01
Veolia Environnement SA 3.795% 25 - 17.06.37	1,300,000	EUR	1,293,099	1,269,198	0.03
Veolia Environnement SA 4.625% 12 - 30.03.27	1,100,000	EUR	1,127,421	1,129,868	0.02
Veolia Environnement SA 6.125% 03 - 25.11.33	1,149,000	EUR	1,381,629	1,342,141	0.03
Verallia SA 3.50% 25 - 14.11.29	300,000	EUR	299,326	299,277	0.01
Verallia SA 3.875% 24 - 04.11.32	1,000,000	EUR	994,364	972,492	0.02
Verallia SA 4.375% 25 - 14.11.33	1,000,000	EUR	997,515	992,083	0.02
Vinci SA Zero Coupon 20 - 27.11.28	900,000	EUR	833,558	834,845	0.02
Vinci SA 0.50% 21 - 09.01.32	1,000,000	EUR	861,685	850,625	0.02
Vinci SA 1.625% 19 - 18.01.29	2,500,000	EUR	2,427,225	2,423,495	0.05
Vinci SA 1.75% 18 - 26.09.30	1,900,000	EUR	1,813,812	1,799,169	0.04
Vinci SA 3.375% 22 - 17.10.32	1,100,000	EUR	1,094,294	1,102,164	0.02
Wendel SE 1.00% 21 - 01.06.31	500,000	EUR	445,815	442,838	0.01
Wendel SE 1.375% 22 - 18.01.34	400,000	EUR	332,036	330,044	0.01
Wendel SE 3.75% 25 - 11.08.33	800,000	EUR	798,366	793,641	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Wendel SE 4.50% 23 - 19.06.30	500,000	EUR	512,231	521,089	0.01
WPP Finance SA 2.375% 20 - 19.05.27	1,051,000	EUR	1,043,834	1,045,498	0.02
WPP Finance SA 4.125% 23 - 30.05.28	862,000	EUR	872,865	884,450	0.02
			917,425,823	920,833,944	19.32
Germany					
Aareal Bank AG 0.25% 20 - 23.11.27	1,100,000	EUR	1,025,873	1,048,803	0.02
Aareal Bank AG 0.50% 20 - 07.04.27	1,000,000	EUR	966,923	974,046	0.02
Aareal Bank AG 0.75% 22 - 18.04.28	600,000	EUR	553,703	570,962	0.01
adidas AG Zero Coupon 20 - 05.10.28	600,000	EUR	561,079	559,667	0.01
adidas AG 0.625% 20 - 10.09.35	900,000	EUR	705,765	686,941	0.01
adidas AG 2.75% 25 - 06.11.30	900,000	EUR	899,320	889,126	0.02
adidas AG 3.125% 22 - 21.11.29	900,000	EUR	910,378	911,586	0.02
Albemarle New Holding GmbH 1.625% 19 - 25.11.28	564,000	EUR	539,798	545,878	0.01
Allianz SE FRN 19 - 25.09.49	1,700,000	EUR	1,498,400	1,582,369	0.03
Allianz SE FRN 20 - 08.07.50	1,600,000	EUR	1,430,592	1,511,503	0.03
Allianz SE FRN 17 - 06.07.47	1,600,000	EUR	1,585,328	1,605,880	0.03
Allianz SE FRN 22 - 05.07.52	2,000,000	EUR	1,955,623	2,051,321	0.04
Allianz SE FRN 25 - 25.07.55	1,900,000	EUR	1,908,560	1,950,597	0.04
Allianz SE FRN 22 - 07.09.38	2,100,000	EUR	2,118,832	2,174,214	0.05
Allianz SE FRN 24 - 26.07.54	1,700,000	EUR	1,759,573	1,797,180	0.04
Allianz SE FRN 23 - 25.07.53	2,000,000	EUR	2,096,979	2,234,735	0.05
Amphenol Technologies Holding GmbH 2.00% 18 - 08.10.28	920,000	EUR	903,250	907,529	0.02
Amprion GmbH 0.625% 21 - 23.09.33	1,300,000	EUR	1,049,465	1,038,760	0.02
Amprion GmbH 2.75% 25 - 30.09.29	1,000,000	EUR	995,976	992,004	0.02
Amprion GmbH 3.00% 25 - 05.12.29	900,000	EUR	899,694	900,497	0.02
Amprion GmbH 3.125% 24 - 27.08.30	1,000,000	EUR	996,774	1,000,167	0.02
Amprion GmbH 3.45% 22 - 22.09.27	1,300,000	EUR	1,300,280	1,316,444	0.03
Amprion GmbH 3.625% 24 - 21.05.31	800,000	EUR	805,027	814,725	0.02
Amprion GmbH 3.85% 24 - 27.08.39	1,000,000	EUR	979,754	964,562	0.02
Amprion GmbH 3.875% 23 - 07.09.28	600,000	EUR	609,835	616,318	0.01
Amprion GmbH 3.875% 25 - 05.06.36	800,000	EUR	799,435	796,173	0.02
Amprion GmbH 3.971% 22 - 22.09.32	1,600,000	EUR	1,616,727	1,648,994	0.03
Amprion GmbH 4.00% 24 - 21.05.44	800,000	EUR	783,884	754,248	0.02
Amprion GmbH 4.00% 25 - 30.09.40	1,500,000	EUR	1,474,992	1,459,271	0.03
Amprion GmbH 4.125% 23 - 07.09.34	1,100,000	EUR	1,111,611	1,132,450	0.02
BASF SE 0.25% 20 - 05.06.27	1,600,000	EUR	1,549,352	1,552,152	0.03
BASF SE 0.875% 16 - 06.10.31	755,000	EUR	676,524	666,422	0.01
BASF SE 0.875% 17 - 15.11.27	1,500,000	EUR	1,460,775	1,459,637	0.03
BASF SE 1.45% 17 - 13.12.32	400,000	EUR	356,440	370,005	0.01
BASF SE 1.50% 18 - 22.05.30	627,000	EUR	599,658	597,826	0.01
BASF SE 1.50% 22 - 17.03.31	1,600,000	EUR	1,499,739	1,478,557	0.03
BASF SE 1.625% 17 - 15.11.37	1,275,000	EUR	1,047,848	1,000,289	0.02
BASF SE 3.125% 22 - 29.06.28	1,400,000	EUR	1,404,087	1,415,871	0.03
BASF SE 3.75% 22 - 29.06.32	1,000,000	EUR	1,003,763	1,026,924	0.02
BASF SE 4.00% 23 - 08.03.29	900,000	EUR	920,302	933,147	0.02
BASF SE 4.25% 23 - 08.03.32	800,000	EUR	839,535	842,242	0.02
BASF SE 4.50% 23 - 08.03.35	900,000	EUR	947,119	955,257	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bayer AG 0.375% 21 - 12.01.29	1,700,000	EUR	1,575,539	1,576,593	0.03
Bayer AG 0.625% 21 - 12.07.31	1,300,000	EUR	1,138,864	1,123,587	0.02
Bayer AG 0.75% 20 - 06.01.27	2,200,000	EUR	2,164,007	2,159,405	0.05
Bayer AG 1.00% 21 - 12.01.36	1,300,000	EUR	996,465	974,167	0.02
Bayer AG 1.125% 20 - 06.01.30	2,500,000	EUR	2,309,730	2,314,100	0.05
Bayer AG 1.375% 20 - 06.07.32	2,400,000	EUR	2,102,380	2,106,217	0.04
Bayer AG 4.25% 23 - 26.08.29	1,300,000	EUR	1,326,419	1,353,008	0.03
Bayer AG 4.625% 23 - 26.05.33	2,400,000	EUR	2,466,704	2,547,790	0.05
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	1,400,000	EUR	1,315,647	1,305,958	0.03
Bertelsmann SE & Co. KGaA 2.00% 20 - 01.04.28	1,200,000	EUR	1,177,503	1,183,737	0.03
Bertelsmann SE & Co. KGaA 3.375% 25 - 28.10.33	1,200,000	EUR	1,193,015	1,168,492	0.02
Bertelsmann SE & Co. KGaA 3.50% 22 - 29.05.29	1,200,000	EUR	1,205,428	1,217,857	0.03
Commerzbank AG 0.375% 20 - 01.09.27	1,126,000	EUR	1,087,294	1,088,398	0.02
Commerzbank AG 0.50% 19 - 04.12.26	256,000	EUR	250,697	251,830	0.01
Commerzbank AG 0.875% 20 - 22.01.27	1,200,000	EUR	1,173,064	1,180,115	0.02
Commerzbank AG FRN 21 - 29.12.31	700,000	EUR	680,365	692,336	0.01
Commerzbank AG 1.50% 18 - 28.08.28	730,000	EUR	714,733	712,444	0.02
Commerzbank AG 1.875% 18 - 28.02.28	1,000,000	EUR	976,547	983,211	0.02
Commerzbank AG FRN 24 - 08.12.28	900,000	EUR	898,837	901,177	0.02
Commerzbank AG FRN 25 - 06.06.30	1,300,000	EUR	1,298,508	1,299,332	0.03
Commerzbank AG FRN 25 - 26.11.30	800,000	EUR	799,821	796,047	0.02
Commerzbank AG FRN 25 - 14.01.32	1,200,000	EUR	1,210,246	1,212,081	0.03
Commerzbank AG FRN 25 - 06.06.34	1,300,000	EUR	1,297,240	1,300,679	0.03
Commerzbank AG FRN 24 - 15.10.35	700,000	EUR	699,534	700,503	0.01
Commerzbank AG FRN 25 - 02.09.36	900,000	EUR	895,743	893,161	0.02
Commerzbank AG 4.00% 17 - 30.03.27	833,000	EUR	840,301	847,053	0.02
Commerzbank AG FRN 24 - 16.07.32	1,100,000	EUR	1,112,263	1,127,331	0.02
Commerzbank AG FRN 24 - 20.02.37	700,000	EUR	701,373	711,312	0.02
Commerzbank AG FRN 25 - 30.06.37	1,300,000	EUR	1,297,512	1,310,544	0.03
Commerzbank AG FRN 22 - 21.03.28	900,000	EUR	919,417	922,143	0.02
Commerzbank AG FRN 24 - 17.01.31	1,300,000	EUR	1,348,205	1,365,664	0.03
Commerzbank AG FRN 24 - 16.10.34	1,200,000	EUR	1,232,954	1,254,784	0.03
Commerzbank AG FRN 23 - 18.01.30	1,200,000	EUR	1,245,855	1,271,635	0.03
Commerzbank AG FRN 23 - 25.03.29	1,100,000	EUR	1,132,564	1,156,863	0.02
Commerzbank AG FRN 22 - 06.12.32	900,000	EUR	955,016	951,016	0.02
Commerzbank AG FRN 23 - 05.10.33	600,000	EUR	647,266	649,873	0.01
Continental AG 2.875% 25 - 22.11.28	1,253,000	EUR	1,251,769	1,252,524	0.03
Continental AG 2.875% 25 - 09.06.29	1,041,000	EUR	1,038,531	1,034,689	0.02
Continental AG 3.50% 24 - 01.10.29	985,000	EUR	991,489	998,796	0.02
Continental AG 3.625% 22 - 30.11.27	1,106,000	EUR	1,112,188	1,123,353	0.02
Continental AG 4.00% 23 - 01.06.28	1,200,000	EUR	1,212,876	1,229,810	0.03
Continental AG 4.00% 23 - 01.03.27	800,000	EUR	805,440	812,556	0.02
Covestro AG 1.375% 20 - 12.06.30	785,000	EUR	723,204	728,202	0.02
Covestro AG 4.75% 22 - 15.11.28	800,000	EUR	826,700	838,008	0.02
Deutsche Bank AG FRN 21 - 17.02.32	2,000,000	EUR	1,721,688	1,801,622	0.04
Deutsche Bank AG 1.625% 20 - 20.01.27	2,300,000	EUR	2,262,731	2,278,355	0.05
Deutsche Bank AG 1.75% 18 - 17.01.28	1,300,000	EUR	1,254,221	1,272,763	0.03
Deutsche Bank AG FRN 20 - 19.11.30	2,700,000	EUR	2,476,435	2,549,321	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Deutsche Bank AG FRN 22 - 23.02.28	1,700,000	EUR	1,647,153	1,684,952	0.04
Deutsche Bank AG FRN 25 - 13.08.28	2,100,000	EUR	2,098,694	2,093,889	0.04
Deutsche Bank AG FRN 25 - 16.06.29	2,400,000	EUR	2,400,349	2,398,501	0.05
Deutsche Bank AG FRN 25 - 07.02.31	1,600,000	EUR	1,592,760	1,590,826	0.03
Deutsche Bank AG FRN 22 - 24.05.28	800,000	EUR	793,827	805,930	0.02
Deutsche Bank AG FRN 25 - 13.02.31	1,800,000	EUR	1,797,421	1,800,219	0.04
Deutsche Bank AG FRN 24 - 15.01.30	1,900,000	EUR	1,914,431	1,944,742	0.04
Deutsche Bank AG FRN 22 - 24.06.32	2,400,000	EUR	2,309,572	2,427,318	0.05
Deutsche Bank AG 4.00% 22 - 29.11.27	1,100,000	EUR	1,117,989	1,128,088	0.02
Deutsche Bank AG FRN 24 - 12.07.28	900,000	EUR	912,469	916,863	0.02
Deutsche Bank AG FRN 24 - 04.04.30	1,700,000	EUR	1,716,035	1,747,939	0.04
Deutsche Bank AG FRN 24 - 12.07.35	2,200,000	EUR	2,256,137	2,290,795	0.05
Deutsche Bank AG FRN 22 - 05.09.30	2,600,000	EUR	2,637,159	2,749,376	0.06
Deutsche Bank AG FRN 23 - 11.01.29	1,000,000	EUR	1,033,737	1,046,867	0.02
Deutsche Boerse AG 0.125% 21 - 22.02.31	800,000	EUR	706,505	691,586	0.01
Deutsche Boerse AG 1.125% 18 - 26.03.28	950,000	EUR	922,640	924,431	0.02
Deutsche Boerse AG FRN 20 - 16.06.47	900,000	EUR	850,157	877,547	0.02
Deutsche Boerse AG 1.50% 22 - 04.04.32	900,000	EUR	827,302	816,937	0.02
Deutsche Boerse AG FRN 22 - 23.06.48	800,000	EUR	744,908	777,063	0.02
Deutsche Boerse AG 3.75% 23 - 28.09.29	1,400,000	EUR	1,408,944	1,445,531	0.03
Deutsche Boerse AG 3.875% 23 - 28.09.33	2,000,000	EUR	2,008,782	2,065,363	0.04
Deutsche EuroShop AG 4.50% 25 - 15.10.30	800,000	EUR	800,456	804,469	0.02
Deutsche Lufthansa AG 2.875% 21 - 16.05.27	1,400,000	EUR	1,384,794	1,402,936	0.03
Deutsche Lufthansa AG 3.50% 21 - 14.07.29	700,000	EUR	708,889	709,649	0.02
Deutsche Lufthansa AG 3.625% 24 - 03.09.28	621,000	EUR	625,490	636,729	0.01
Deutsche Lufthansa AG 3.75% 21 - 11.02.28	1,400,000	EUR	1,405,620	1,422,881	0.03
Deutsche Lufthansa AG 4.00% 24 - 21.05.30	1,280,000	EUR	1,302,697	1,324,715	0.03
Deutsche Lufthansa AG 4.125% 24 - 03.09.32	918,000	EUR	944,547	954,523	0.02
Deutsche Pfandbriefbank AG 3.25% 25 - 01.09.28	1,244,000	EUR	1,240,300	1,233,482	0.03
Deutsche Pfandbriefbank AG 4.00% 24 - 27.01.28	760,000	EUR	764,598	769,008	0.02
Deutsche Pfandbriefbank AG 5.00% 23 - 05.02.27	800,000	EUR	810,595	817,267	0.02
Deutsche Post AG 0.75% 20 - 20.05.29	1,068,000	EUR	1,011,801	1,008,149	0.02
Deutsche Post AG 1.00% 17 - 13.12.27	840,000	EUR	819,636	817,929	0.02
Deutsche Post AG 1.00% 20 - 20.05.32	1,000,000	EUR	903,225	885,777	0.02
Deutsche Post AG 1.625% 18 - 05.12.28	1,038,000	EUR	1,017,476	1,012,548	0.02
Deutsche Post AG 3.00% 25 - 24.03.30	1,535,000	EUR	1,541,042	1,544,497	0.03
Deutsche Post AG 3.00% 25 - 25.11.31	1,500,000	EUR	1,492,597	1,489,425	0.03
Deutsche Post AG 3.125% 25 - 05.06.32	1,470,000	EUR	1,470,948	1,468,021	0.03
Deutsche Post AG 3.375% 23 - 03.07.33	550,000	EUR	552,048	557,082	0.01
Deutsche Post AG 3.50% 24 - 25.03.36	1,690,000	EUR	1,697,547	1,675,814	0.04
Deutsche Post AG 3.50% 25 - 24.03.34	1,362,000	EUR	1,362,828	1,369,871	0.03
Deutsche Post AG 3.75% 25 - 25.11.37	1,031,000	EUR	1,024,038	1,025,100	0.02
Deutsche Post AG 4.00% 25 - 24.03.40	877,000	EUR	877,657	883,681	0.02
Deutsche Telekom AG 0.50% 19 - 05.07.27	1,570,000	EUR	1,530,421	1,527,476	0.03
Deutsche Telekom AG 1.375% 19 - 05.07.34	1,300,000	EUR	1,134,292	1,107,133	0.02
Deutsche Telekom AG 1.75% 19 - 25.03.31	1,700,000	EUR	1,633,063	1,601,611	0.03
Deutsche Telekom AG 1.75% 19 - 09.12.49	1,010,000	EUR	727,125	625,607	0.01
Deutsche Telekom AG 2.25% 19 - 29.03.39	800,000	EUR	706,842	671,733	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Deutsche Telekom AG 2.625% 25 - 04.12.29	1,100,000	EUR	1,095,780	1,092,738	0.02
Deutsche Telekom AG 3.00% 25 - 03.02.32	900,000	EUR	904,073	896,732	0.02
Deutsche Telekom AG 3.25% 24 - 20.03.36	1,300,000	EUR	1,285,771	1,261,803	0.03
Deutsche Telekom AG 3.25% 24 - 04.06.35	1,457,000	EUR	1,458,324	1,432,006	0.03
Deutsche Telekom AG 3.625% 25 - 03.02.45	1,807,000	EUR	1,744,250	1,658,897	0.03
Deutsche Wohnen SE 0.50% 21 - 07.04.31	600,000	EUR	512,200	519,142	0.01
Deutsche Wohnen SE 1.30% 21 - 07.04.41	700,000	EUR	463,346	461,855	0.01
Deutsche Wohnen SE 1.50% 20 - 30.04.30	1,000,000	EUR	950,905	925,330	0.02
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 4.875% 25 - 21.08.30	800,000	EUR	806,059	815,386	0.02
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.40% 21 - 17.11.28	400,000	EUR	372,142	374,795	0.01
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main FRN 25 - 27.11.31	600,000	EUR	599,453	595,745	0.01
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main FRN 25 - 15.10.35	600,000	EUR	602,345	597,885	0.01
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main FRN 25 - 02.01.36	600,000	EUR	601,167	600,590	0.01
E.ON SE 0.10% 21 - 19.12.28	896,000	EUR	840,965	836,408	0.02
E.ON SE 0.35% 19 - 28.02.30	1,270,000	EUR	1,163,535	1,147,266	0.02
E.ON SE 0.375% 20 - 29.09.27	1,780,000	EUR	1,722,584	1,717,962	0.04
E.ON SE 0.60% 21 - 01.10.32	1,010,000	EUR	861,584	855,720	0.02
E.ON SE 0.625% 19 - 07.11.31	541,000	EUR	474,204	470,793	0.01
E.ON SE 0.75% 20 - 18.12.30	639,000	EUR	568,084	574,748	0.01
E.ON SE 0.75% 20 - 20.02.28	699,000	EUR	669,003	674,036	0.01
E.ON SE 0.875% 20 - 20.08.31	807,000	EUR	720,224	714,108	0.02
E.ON SE 0.875% 22 - 18.10.34	1,200,000	EUR	971,857	972,816	0.02
E.ON SE 1.625% 17 - 22.05.29	1,236,000	EUR	1,182,820	1,196,816	0.03
E.ON SE 1.625% 22 - 29.03.31	1,318,000	EUR	1,231,652	1,227,802	0.03
E.ON SE 2.875% 22 - 26.08.28	910,000	EUR	906,267	917,701	0.02
E.ON SE 3.125% 24 - 05.03.30	1,292,000	EUR	1,297,606	1,302,094	0.03
E.ON SE 3.375% 24 - 15.01.31	1,422,000	EUR	1,435,158	1,444,574	0.03
E.ON SE 3.50% 19 - 26.10.37	800,000	EUR	778,536	785,831	0.02
E.ON SE 3.50% 23 - 12.01.28	1,303,000	EUR	1,313,124	1,325,978	0.03
E.ON SE 3.50% 24 - 25.03.32	1,330,000	EUR	1,341,469	1,347,366	0.03
E.ON SE 3.50% 25 - 16.04.33	1,410,000	EUR	1,413,136	1,414,573	0.03
E.ON SE 3.75% 23 - 01.03.29	1,300,000	EUR	1,324,294	1,340,274	0.03
E.ON SE 3.75% 24 - 15.01.36	1,320,000	EUR	1,331,641	1,326,144	0.03
E.ON SE 3.875% 23 - 12.01.35	1,530,000	EUR	1,529,720	1,567,369	0.03
E.ON SE 3.875% 24 - 05.09.38	908,000	EUR	901,326	896,214	0.02
E.ON SE 4.00% 23 - 29.08.33	1,200,000	EUR	1,220,898	1,244,629	0.03
E.ON SE 4.00% 25 - 16.01.40	1,368,000	EUR	1,375,976	1,356,632	0.03
E.ON SE 4.125% 24 - 25.03.44	1,570,000	EUR	1,597,283	1,539,883	0.03
Eurogrid GmbH 0.741% 21 - 21.04.33	800,000	EUR	666,645	653,726	0.01
Eurogrid GmbH 1.113% 20 - 15.05.32	1,100,000	EUR	977,780	956,278	0.02
Eurogrid GmbH 1.50% 16 - 18.04.28	1,300,000	EUR	1,265,317	1,263,681	0.03
Eurogrid GmbH 2.886% 25 - 16.10.29	900,000	EUR	901,839	895,703	0.02
Eurogrid GmbH 3.075% 24 - 18.10.27	900,000	EUR	903,002	907,043	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Eurogrid GmbH 3.279% 22 - 05.09.31	1,200,000	EUR	1,191,961	1,200,670	0.03
Eurogrid GmbH 3.598% 24 - 01.02.29	1,200,000	EUR	1,213,253	1,223,762	0.03
Eurogrid GmbH 3.722% 23 - 27.04.30	1,400,000	EUR	1,420,092	1,433,678	0.03
Eurogrid GmbH 3.732% 24 - 18.10.35	1,600,000	EUR	1,599,059	1,578,305	0.03
Eurogrid GmbH 3.915% 24 - 01.02.34	1,300,000	EUR	1,324,235	1,318,812	0.03
Eurogrid GmbH 4.056% 25 - 28.05.37	1,400,000	EUR	1,415,392	1,402,401	0.03
Eurogrid GmbH 4.165% 25 - 16.10.40	1,000,000	EUR	1,005,741	985,632	0.02
Evonik Industries AG 0.75% 16 - 07.09.28	246,000	EUR	235,419	233,737	0.01
Evonik Industries AG 0.75% 16 - 07.09.28	200,000	EUR	187,387	190,030	0.00
Evonik Industries AG 2.25% 22 - 25.09.27	1,300,000	EUR	1,285,821	1,292,185	0.03
Evonik Industries AG 3.25% 25 - 15.01.30	840,000	EUR	849,033	849,831	0.02
Evonik Industries AG FRN 25 - 09.09.55	900,000	EUR	901,155	889,487	0.02
Fresenius Medical Care AG 1.25% 19 - 29.11.29	885,000	EUR	817,949	830,704	0.02
Fresenius Medical Care AG 1.50% 20 - 29.05.30	1,210,000	EUR	1,121,488	1,130,763	0.02
Fresenius Medical Care AG 3.125% 25 - 08.12.28	1,055,000	EUR	1,059,997	1,063,733	0.02
Fresenius Medical Care AG 3.25% 25 - 24.11.30	800,000	EUR	798,335	798,320	0.02
Fresenius Medical Care AG 3.75% 25 - 08.04.32	715,000	EUR	717,922	722,845	0.02
Fresenius Medical Care AG 3.875% 22 - 20.09.27	1,373,000	EUR	1,381,466	1,400,636	0.03
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	1,360,000	EUR	1,299,608	1,306,651	0.03
Fresenius SE & Co. KGaA 1.125% 20 - 28.01.33	800,000	EUR	695,106	689,105	0.01
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	975,000	EUR	952,442	960,089	0.02
Fresenius SE & Co. KGaA 2.75% 25 - 15.09.29	892,000	EUR	887,883	883,948	0.02
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	820,000	EUR	815,115	824,706	0.02
Fresenius SE & Co. KGaA 2.875% 22 - 24.05.30	933,000	EUR	914,208	928,004	0.02
Fresenius SE & Co. KGaA 3.50% 25 - 15.03.34	783,000	EUR	776,991	771,135	0.02
Fresenius SE & Co. KGaA 5.00% 22 - 28.11.29	900,000	EUR	942,232	959,763	0.02
Fresenius SE & Co. KGaA 5.125% 23 - 05.10.30	800,000	EUR	845,737	865,737	0.02
Gothaer Allgemeine Versicherung AG FRN 25 - 20.06.45	600,000	EUR	604,833	616,625	0.01
Hamburg Commercial Bank AG 3.50% 24 - 17.03.28	1,069,000	EUR	1,074,803	1,084,140	0.02
Hamburg Commercial Bank AG 3.50% 25 - 31.01.30	1,248,000	EUR	1,256,115	1,260,741	0.03
Hamburg Commercial Bank AG 4.50% 24 - 24.07.28	700,000	EUR	706,617	723,718	0.02
Hamburg Commercial Bank AG 4.75% 24 - 02.05.29	860,000	EUR	872,829	901,911	0.02
Hamburg Commercial Bank AG 4.875% 23 - 30.03.27	600,000	EUR	610,476	616,009	0.01
Hamburger Sparkasse AG 2.875% 25 - 17.02.31	800,000	EUR	799,496	795,719	0.02
Hamburger Sparkasse AG 4.375% 23 - 12.02.29	900,000	EUR	935,958	943,103	0.02
Hannover Rueck SE 1.125% 18 - 18.04.28	1,000,000	EUR	970,964	976,923	0.02
Hannover Rueck SE FRN 19 - 09.10.39	1,000,000	EUR	883,006	925,404	0.02
Hannover Rueck SE FRN 21 - 30.06.42	1,400,000	EUR	1,208,148	1,218,482	0.03
Hannover Rueck SE FRN 20 - 08.10.40	900,000	EUR	810,388	834,421	0.02
Hannover Rueck SE FRN 22 - 26.08.43	1,200,000	EUR	1,288,416	1,343,631	0.03
Heidelberg Materials AG 3.375% 24 - 17.10.31	930,000	EUR	938,920	941,603	0.02
Heidelberg Materials AG 3.75% 23 - 31.05.32	1,015,000	EUR	1,014,202	1,040,523	0.02
Heidelberg Materials AG 3.95% 24 - 19.07.34	1,110,000	EUR	1,126,668	1,129,582	0.02
Henkel AG & Co. KGaA 0.50% 21 - 17.11.32	700,000	EUR	594,640	586,379	0.01
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	1,000,000	EUR	995,012	1,001,903	0.02
Heraeus Finance GmbH 2.625% 22 - 09.06.27	1,100,000	EUR	1,091,019	1,095,644	0.02
HOCHTIEF AG 0.50% 19 - 03.09.27	868,000	EUR	831,795	837,409	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
HOCHTIEF AG 0.625% 21 - 26.04.29	800,000	EUR	735,219	740,397	0.02
HOCHTIEF AG 4.25% 24 - 31.05.30	1,095,000	EUR	1,117,783	1,142,650	0.02
Infineon Technologies AG 1.625% 20 - 24.06.29	1,100,000	EUR	1,054,819	1,055,061	0.02
Infineon Technologies AG 2.00% 20 - 24.06.32	1,200,000	EUR	1,110,943	1,107,081	0.02
Infineon Technologies AG 2.875% 25 - 13.02.30	1,200,000	EUR	1,195,738	1,191,728	0.03
Infineon Technologies AG 3.375% 24 - 26.02.27	700,000	EUR	702,834	706,637	0.01
Infineon Technologies AG FRN 19 - 31.12.99	1,000,000	EUR	986,687	1,004,666	0.02
K&S AG 4.25% 24 - 19.06.29	1,000,000	EUR	1,022,198	1,034,740	0.02
Knorr-Bremse AG 3.00% 24 - 30.09.29	1,055,000	EUR	1,057,868	1,059,579	0.02
Knorr-Bremse AG 3.25% 22 - 21.09.27	1,100,000	EUR	1,105,021	1,109,685	0.02
Knorr-Bremse AG 3.25% 24 - 30.09.32	637,000	EUR	638,467	641,120	0.01
Lanxess AG Zero Coupon 21 - 08.09.27	758,000	EUR	721,325	722,066	0.02
Lanxess AG 0.625% 21 - 01.12.29	1,100,000	EUR	990,395	985,160	0.02
Lanxess AG 1.75% 22 - 22.03.28	1,000,000	EUR	960,182	968,803	0.02
LEG Immobilien SE 0.75% 21 - 30.06.31	1,200,000	EUR	1,026,124	1,032,831	0.02
LEG Immobilien SE 0.875% 19 - 28.11.27	700,000	EUR	668,887	676,166	0.01
LEG Immobilien SE 0.875% 21 - 30.03.33	1,200,000	EUR	989,350	969,477	0.02
LEG Immobilien SE 0.875% 22 - 17.01.29	1,100,000	EUR	1,019,020	1,028,248	0.02
LEG Immobilien SE 1.00% 21 - 19.11.32	700,000	EUR	582,926	578,866	0.01
LEG Immobilien SE 1.50% 22 - 17.01.34	900,000	EUR	754,743	739,047	0.02
LEG Immobilien SE 1.625% 19 - 28.11.34	700,000	EUR	580,963	568,217	0.01
LEG Immobilien SE 3.875% 25 - 20.01.35	500,000	EUR	493,728	488,665	0.01
Mercedes-Benz Group AG 0.75% 19 - 08.02.30	1,286,000	EUR	1,183,395	1,180,679	0.02
Mercedes-Benz Group AG 0.75% 20 - 10.09.30	1,636,000	EUR	1,492,116	1,480,785	0.03
Mercedes-Benz Group AG 0.75% 21 - 11.03.33	1,600,000	EUR	1,367,193	1,337,939	0.03
Mercedes-Benz Group AG 1.00% 17 - 15.11.27	1,626,000	EUR	1,592,730	1,582,305	0.03
Mercedes-Benz Group AG 1.125% 19 - 08.08.34	853,000	EUR	715,278	703,736	0.01
Mercedes-Benz Group AG 1.125% 19 - 06.11.31	1,200,000	EUR	1,074,449	1,074,180	0.02
Mercedes-Benz Group AG 1.125% 19 - 06.11.31	466,000	EUR	426,373	417,140	0.01
Mercedes-Benz Group AG 1.375% 16 - 11.05.28	2,000,000	EUR	1,939,926	1,937,317	0.04
Mercedes-Benz Group AG 1.50% 17 - 03.07.29	2,159,000	EUR	2,076,699	2,072,517	0.04
Mercedes-Benz Group AG 2.00% 19 - 27.02.31	1,130,000	EUR	1,075,820	1,072,883	0.02
Mercedes-Benz Group AG 2.125% 17 - 03.07.37	2,100,000	EUR	1,890,512	1,780,606	0.04
Mercedes-Benz Group AG 2.375% 20 - 22.05.30	1,156,000	EUR	1,125,026	1,131,767	0.02
Merck Financial Services GmbH 0.375% 19 - 05.07.27	1,200,000	EUR	1,171,455	1,163,773	0.02
Merck Financial Services GmbH 0.50% 20 - 16.07.28	1,200,000	EUR	1,140,601	1,141,305	0.02
Merck Financial Services GmbH 0.875% 19 - 05.07.31	1,500,000	EUR	1,334,825	1,333,246	0.03
Merck Financial Services GmbH 2.375% 22 - 15.06.30	700,000	EUR	677,099	688,912	0.01
Merck KGaA FRN 19 - 25.06.79	1,200,000	EUR	1,129,956	1,171,892	0.02
Merck KGaA FRN 25 - 24.11.55	1,000,000	EUR	999,909	997,722	0.02
Merck KGaA FRN 24 - 27.08.54	1,200,000	EUR	1,198,343	1,208,625	0.03
MTU Aero Engines AG 3.875% 24 - 18.09.31	1,200,000	EUR	1,223,599	1,238,318	0.03
Muenchener Hypothekenbank eG 0.375% 21 - 09.03.29	700,000	EUR	643,335	647,008	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Muenchener Hypothekenbank eG 3.375% 25 - 11.04.35	800,000	EUR	793,509	776,648	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 21 - 26.05.42	1,800,000	EUR	1,518,178	1,544,826	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 20 - 26.05.41	2,100,000	EUR	1,810,039	1,883,676	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 18 - 26.05.49	1,900,000	EUR	1,863,660	1,907,861	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 25 - 26.05.46	2,000,000	EUR	1,998,305	2,000,365	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 24 - 26.05.44	2,500,000	EUR	2,511,561	2,542,512	0.05
Robert Bosch GmbH 3.625% 23 - 02.06.27	1,000,000	EUR	1,004,482	1,014,304	0.02
Robert Bosch GmbH 3.625% 23 - 02.06.30	1,700,000	EUR	1,729,036	1,737,202	0.04
Robert Bosch GmbH 4.00% 23 - 02.06.35	2,000,000	EUR	2,037,285	2,028,913	0.04
Robert Bosch GmbH 4.375% 23 - 02.06.43	2,400,000	EUR	2,433,248	2,363,300	0.05
RWE AG 0.50% 21 - 26.11.28	1,390,000	EUR	1,312,561	1,307,363	0.03
RWE AG 0.625% 21 - 11.06.31	600,000	EUR	515,900	530,953	0.01
RWE AG 1.00% 21 - 26.11.33	1,080,000	EUR	898,342	895,504	0.02
RWE AG 2.75% 22 - 24.05.30	1,653,000	EUR	1,609,415	1,639,136	0.03
RWE AG 3.625% 23 - 13.02.29	960,000	EUR	977,535	984,858	0.02
RWE AG 3.625% 24 - 10.01.32	950,000	EUR	960,873	968,587	0.02
RWE AG 4.125% 23 - 13.02.35	670,000	EUR	670,096	694,518	0.01
RWE AG FRN 25 - 18.06.55	800,000	EUR	805,913	804,909	0.02
RWE AG FRN 25 - 18.06.55	800,000	EUR	802,963	807,886	0.02
Santander Consumer Bank AG 4.375% 23 - 13.09.27	1,200,000	EUR	1,218,627	1,234,746	0.03
SAP SE 0.375% 20 - 18.05.29	1,300,000	EUR	1,216,267	1,204,378	0.03
SAP SE 1.25% 18 - 10.03.28	1,600,000	EUR	1,565,097	1,559,926	0.03
SAP SE 1.375% 18 - 13.03.30	700,000	EUR	663,668	664,126	0.01
SAP SE 1.625% 18 - 10.03.31	2,100,000	EUR	1,991,291	1,966,259	0.04
SAP SE 1.75% 14 - 22.02.27	1,400,000	EUR	1,392,399	1,392,808	0.03
Sixt SE 3.25% 25 - 22.01.30	853,000	EUR	853,116	855,950	0.02
Sixt SE 3.75% 24 - 25.01.29	850,000	EUR	859,791	866,969	0.02
Sixt SE 5.125% 23 - 09.10.27	302,000	EUR	312,124	313,753	0.01
Symrise AG 3.25% 25 - 24.09.32	1,400,000	EUR	1,401,144	1,388,345	0.03
TAG Immobilien AG 3.625% 25 - 03.03.32	400,000	EUR	396,280	393,544	0.01
TAG Immobilien AG 4.25% 24 - 04.03.30	900,000	EUR	914,659	924,788	0.02
Talanx AG FRN 21 - 01.12.42	800,000	EUR	689,870	708,533	0.02
Talanx AG FRN 17 - 05.12.47	1,200,000	EUR	1,139,844	1,183,095	0.02
Talanx AG 4.00% 22 - 25.10.29	800,000	EUR	818,195	827,470	0.02
Vier Gas Transport GmbH 0.125% 19 - 10.09.29	700,000	EUR	628,788	629,440	0.01
Vier Gas Transport GmbH 0.50% 19 - 10.09.34	500,000	EUR	385,772	380,042	0.01
Vier Gas Transport GmbH 1.50% 18 - 25.09.28	700,000	EUR	669,207	676,363	0.01
Vier Gas Transport GmbH 3.375% 24 - 11.11.31	1,000,000	EUR	1,000,770	995,103	0.02
Vier Gas Transport GmbH 3.625% 25 - 08.09.33	900,000	EUR	895,441	890,607	0.02
Vier Gas Transport GmbH 4.00% 22 - 26.09.27	1,000,000	EUR	1,014,741	1,020,347	0.02
Vier Gas Transport GmbH 4.625% 22 - 26.09.32	800,000	EUR	835,644	846,340	0.02
Volkswagen Bank GmbH 2.75% 25 - 19.06.28	1,300,000	EUR	1,297,052	1,294,195	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Volkswagen Bank GmbH 3.125% 25 - 02.10.29	1,700,000	EUR	1,699,151	1,694,449	0.04
Volkswagen Bank GmbH 3.125% 25 - 10.12.29	1,500,000	EUR	1,492,806	1,492,455	0.03
Volkswagen Bank GmbH 3.50% 25 - 19.06.31	1,200,000	EUR	1,197,813	1,196,047	0.03
Volkswagen Bank GmbH 3.625% 25 - 02.10.32	900,000	EUR	896,255	891,013	0.02
Volkswagen Bank GmbH 3.75% 25 - 10.12.32	2,000,000	EUR	1,997,482	1,987,417	0.04
Volkswagen Bank GmbH 4.375% 23 - 03.05.28	900,000	EUR	912,589	929,571	0.02
Volkswagen Bank GmbH 4.625% 23 - 03.05.31	900,000	EUR	920,983	943,095	0.02
Volkswagen Financial Services AG 0.125% 21 - 12.02.27	1,700,000	EUR	1,649,139	1,653,271	0.03
Volkswagen Financial Services AG 0.375% 21 - 12.02.30	1,000,000	EUR	881,074	892,914	0.02
Volkswagen Financial Services AG 0.875% 22 - 31.01.28	1,657,000	EUR	1,582,636	1,591,582	0.03
Volkswagen Financial Services AG 2.25% 19 - 01.10.27	800,000	EUR	790,364	793,924	0.02
Volkswagen Financial Services AG 3.25% 24 - 19.05.27	1,600,000	EUR	1,602,721	1,611,284	0.03
Volkswagen Financial Services AG 3.375% 20 - 06.04.28	1,347,000	EUR	1,352,447	1,359,749	0.03
Volkswagen Financial Services AG 3.625% 24 - 19.05.29	1,900,000	EUR	1,909,756	1,923,995	0.04
Volkswagen Financial Services AG 3.875% 24 - 10.09.30	970,000	EUR	976,365	993,439	0.02
Volkswagen Financial Services AG 3.875% 24 - 19.11.31	1,100,000	EUR	1,107,359	1,109,591	0.02
Volkswagen Leasing GmbH 0.50% 21 - 12.01.29	1,022,000	EUR	952,746	951,211	0.02
Volkswagen Leasing GmbH 0.625% 21 - 19.07.29	1,118,000	EUR	1,021,345	1,025,307	0.02
Volkswagen Leasing GmbH 3.875% 24 - 11.10.28	1,920,000	EUR	1,945,987	1,965,520	0.04
Volkswagen Leasing GmbH 4.00% 24 - 11.04.31	1,120,000	EUR	1,132,002	1,150,270	0.02
Volkswagen Leasing GmbH 4.625% 23 - 25.03.29	800,000	EUR	822,261	838,194	0.02
Volkswagen Leasing GmbH 4.75% 23 - 25.09.31	1,060,000	EUR	1,093,907	1,128,973	0.02
Vonovia SE 0.25% 21 - 01.09.28	2,000,000	EUR	1,854,604	1,872,377	0.04
Vonovia SE 0.375% 21 - 16.06.27	1,200,000	EUR	1,154,369	1,161,765	0.02
Vonovia SE 0.50% 19 - 14.09.29	1,100,000	EUR	1,008,171	1,006,974	0.02
Vonovia SE 0.625% 19 - 07.10.27	700,000	EUR	671,738	677,276	0.01
Vonovia SE 0.625% 21 - 24.03.31	700,000	EUR	594,625	610,215	0.01
Vonovia SE 0.625% 21 - 14.12.29	1,600,000	EUR	1,446,995	1,454,464	0.03
Vonovia SE 0.75% 21 - 01.09.32	1,900,000	EUR	1,606,237	1,577,099	0.03
Vonovia SE 1.00% 20 - 09.07.30	1,100,000	EUR	997,985	1,001,816	0.02
Vonovia SE 1.00% 21 - 28.01.41	900,000	EUR	582,721	552,214	0.01
Vonovia SE 1.00% 21 - 16.06.33	1,700,000	EUR	1,421,648	1,394,973	0.03
Vonovia SE 1.125% 19 - 14.09.34	800,000	EUR	635,541	635,266	0.01
Vonovia SE 1.50% 18 - 14.01.28	800,000	EUR	772,498	783,672	0.02
Vonovia SE 1.50% 21 - 14.06.41	900,000	EUR	620,175	593,324	0.01
Vonovia SE 1.625% 19 - 07.10.39	700,000	EUR	516,798	500,151	0.01
Vonovia SE 1.625% 21 - 01.09.51	1,300,000	EUR	878,943	691,290	0.01
Vonovia SE 1.75% 17 - 25.01.27	500,000	EUR	491,812	497,306	0.01
Vonovia SE 1.875% 22 - 28.06.28	1,000,000	EUR	966,719	980,058	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Vonovia SE 2.125% 18 - 22.03.30	1,100,000	EUR	1,039,785	1,062,170	0.02
Vonovia SE 2.25% 20 - 07.04.30	800,000	EUR	766,706	771,039	0.02
Vonovia SE 2.375% 22 - 25.03.32	1,300,000	EUR	1,202,470	1,222,145	0.03
Vonovia SE 2.75% 18 - 22.03.38	900,000	EUR	755,911	772,656	0.02
Vonovia SE 3.50% 25 - 12.11.32	1,000,000	EUR	991,587	986,535	0.02
Vonovia SE 4.00% 25 - 12.11.36	1,200,000	EUR	1,188,419	1,180,747	0.02
Vonovia SE 4.25% 24 - 10.04.34	1,300,000	EUR	1,295,121	1,331,016	0.03
Vonovia SE 4.50% 25 - 12.11.40	1,100,000	EUR	1,091,992	1,083,349	0.02
Vonovia SE 5.00% 22 - 23.11.30	800,000	EUR	817,555	862,638	0.02
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	1,000,000	EUR	938,376	936,163	0.02
Wuestenrot & Wuerttembergische AG FRN 21 - 10.09.41	500,000	EUR	419,520	446,315	0.01
Wuestenrot Bausparkasse AG 3.375% 25 - 20.05.30	1,100,000	EUR	1,110,161	1,099,975	0.02
			405,136,036	406,985,460	8.54
Greece					
Alpha Bank SA FRN 21 - 23.03.28	900,000	EUR	899,117	899,092	0.02
Alpha Bank SA FRN 25 - 30.10.31	860,000	EUR	857,714	850,611	0.02
Alpha Bank SA FRN 24 - 12.05.30	800,000	EUR	847,920	846,575	0.02
Alpha Bank SA FRN 23 - 27.06.29	900,000	EUR	986,203	982,370	0.02
Eurobank SA FRN 21 - 14.03.28	600,000	EUR	594,045	596,579	0.01
Eurobank SA FRN 25 - 07.07.28	1,060,000	EUR	1,061,790	1,060,561	0.02
Eurobank SA FRN 24 - 12.03.30	829,000	EUR	825,507	830,466	0.02
Eurobank SA FRN 24 - 24.09.30	1,480,000	EUR	1,503,808	1,521,006	0.03
Eurobank SA FRN 25 - 07.02.36	700,000	EUR	688,884	695,852	0.01
Eurobank SA FRN 24 - 30.04.31	1,300,000	EUR	1,374,951	1,380,946	0.03
Eurobank SA FRN 23 - 28.11.29	900,000	EUR	964,963	970,369	0.02
Eurobank SA FRN 23 - 26.01.29	950,000	EUR	1,029,604	1,027,327	0.02
National Bank of Greece SA FRN 25 - 21.07.29	1,060,000	EUR	1,056,735	1,055,429	0.02
National Bank of Greece SA FRN 25 - 27.11.32	1,405,000	EUR	1,401,522	1,396,827	0.03
National Bank of Greece SA FRN 24 - 19.11.30	852,000	EUR	860,095	862,818	0.02
National Bank of Greece SA FRN 24 - 29.01.29	960,000	EUR	979,727	993,374	0.02
Piraeus Bank SA FRN 25 - 03.12.28	609,000	EUR	609,172	608,892	0.01
Piraeus Bank SA FRN 25 - 02.12.31	953,000	EUR	952,973	947,387	0.02
Piraeus Bank SA FRN 24 - 17.07.29	1,220,000	EUR	1,265,702	1,267,805	0.03
Piraeus Bank SA FRN 24 - 16.04.30	900,000	EUR	956,508	948,914	0.02
Piraeus Bank SA FRN 23 - 05.12.29	700,000	EUR	774,523	770,673	0.02
			20,491,463	20,513,873	0.43
Guernsey					
Pershing Square Holdings Ltd. 1.375% 21 - 01.10.27	1,000,000	EUR	936,670	972,999	0.02
Pershing Square Holdings Ltd. 4.25% 25 - 29.04.30	1,000,000	EUR	998,681	1,013,808	0.02
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	800,000	EUR	744,156	767,531	0.02
Sirius Real Estate Ltd. 4.00% 25 - 22.01.32	500,000	EUR	494,372	497,191	0.01
			3,173,879	3,251,529	0.07
Hong Kong					
AIA Group Ltd. FRN 21 - 09.09.33	1,162,000	EUR	1,047,691	1,101,495	0.02
			1,047,691	1,101,495	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Hungary					
MOL Hungarian Oil & Gas PLC 1.50% 20 - 08.10.27	829,000	EUR	802,420	809,110	0.02
OTP Bank Nyrt FRN 24 - 16.10.30	740,000	EUR	744,110	758,975	0.02
OTP Bank Nyrt FRN 24 - 12.06.28	1,000,000	EUR	1,009,621	1,022,060	0.02
OTP Bank Nyrt FRN 24 - 31.01.29	1,100,000	EUR	1,124,899	1,141,400	0.02
Raiffeisen Bank zrt FRN 25 - 01.07.31	600,000	EUR	605,287	601,890	0.01
Raiffeisen Bank zrt FRN 24 - 23.05.30	600,000	EUR	609,848	627,162	0.01
			4,896,185	4,960,597	0.10
Iceland					
Arion Banki Hf. 3.50% 25 - 02.09.31	600,000	EUR	596,662	592,748	0.01
Arion Banki Hf. 3.625% 25 - 27.05.30	530,000	EUR	531,885	531,856	0.01
Arion Banki Hf. 4.625% 24 - 21.11.28	590,000	EUR	609,049	617,046	0.01
Islandsbanki Hf. 3.75% 25 - 11.11.32	300,000	EUR	299,723	296,771	0.01
Islandsbanki Hf. 3.875% 25 - 20.09.30	700,000	EUR	711,059	710,175	0.02
Islandsbanki Hf. 4.625% 24 - 27.03.28	400,000	EUR	414,509	414,121	0.01
			3,162,887	3,162,717	0.07
Ireland					
Abbott Ireland Financing DAC 0.375% 19 - 19.11.27	1,200,000	EUR	1,151,141	1,154,224	0.02
AIB Group PLC FRN 22 - 04.04.28	1,700,000	EUR	1,670,806	1,692,971	0.04
AIB Group PLC FRN 25 - 20.03.33	965,000	EUR	961,768	977,795	0.02
AIB Group PLC FRN 25 - 02.12.36	1,728,000	EUR	1,716,160	1,708,316	0.04
AIB Group PLC FRN 25 - 26.03.36	515,000	EUR	517,097	521,269	0.01
AIB Group PLC FRN 23 - 23.07.29	1,253,000	EUR	1,283,241	1,306,336	0.03
AIB Group PLC FRN 24 - 20.05.35	600,000	EUR	623,803	623,013	0.01
AIB Group PLC FRN 23 - 23.10.31	1,280,000	EUR	1,367,681	1,392,682	0.03
AIB Group PLC FRN 22 - 16.02.29	1,300,000	EUR	1,361,591	1,377,921	0.03
Atlas Copco Finance DAC 0.125% 19 - 03.09.29	530,000	EUR	478,546	481,726	0.01
Atlas Copco Finance DAC 0.75% 22 - 08.02.32	800,000	EUR	697,911	693,580	0.01
Atlas Copco Finance DAC 3.50% 25 - 01.04.35	453,000	EUR	451,631	450,441	0.01
Bank of Ireland Group PLC FRN 25 - 19.05.32	1,058,000	EUR	1,064,753	1,068,715	0.02
Bank of Ireland Group PLC FRN 25 - 10.11.36	1,395,000	EUR	1,384,055	1,358,656	0.03
Bank of Ireland Group PLC FRN 23 - 13.11.29	1,300,000	EUR	1,337,416	1,362,060	0.03
Bank of Ireland Group PLC FRN 24 - 10.08.34	850,000	EUR	869,052	881,760	0.02
Bank of Ireland Group PLC FRN 23 - 16.07.28	1,375,000	EUR	1,407,325	1,422,148	0.03
Bank of Ireland Group PLC FRN 23 - 04.07.31	1,030,000	EUR	1,075,598	1,105,800	0.02
Bank of Ireland Group PLC FRN 22 - 01.03.33	800,000	EUR	847,981	853,627	0.02
BMS Ireland Capital Funding DAC 2.973% 25 - 10.11.30	1,065,000	EUR	1,065,597	1,060,398	0.02
BMS Ireland Capital Funding DAC 3.363% 25 - 10.11.33	1,901,000	EUR	1,901,460	1,878,405	0.04
BMS Ireland Capital Funding DAC 3.857% 25 - 10.11.38	1,932,000	EUR	1,932,255	1,900,239	0.04
BMS Ireland Capital Funding DAC 4.289% 25 - 10.11.45	1,447,000	EUR	1,448,467	1,421,219	0.03
BMS Ireland Capital Funding DAC 4.581% 25 - 10.11.55	1,786,000	EUR	1,786,258	1,740,943	0.04
CA Auto Bank SpA 2.75% 25 - 07.07.28	900,000	EUR	900,643	899,394	0.02
CA Auto Bank SpA 3.75% 24 - 12.04.27	960,000	EUR	968,300	973,787	0.02
CA Auto Bank SpA 4.75% 23 - 25.01.27	850,000	EUR	860,462	868,059	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ireland (continued)					
CCEP Finance Ireland DAC 0.50% 21 - 06.09.29	1,220,000	EUR	1,133,567	1,115,892	0.02
CCEP Finance Ireland DAC 0.875% 21 - 06.05.33	1,410,000	EUR	1,214,410	1,182,145	0.02
CCEP Finance Ireland DAC 1.50% 21 - 06.05.41	1,040,000	EUR	772,723	734,903	0.02
Cloverie PLC for Zurich Insurance Co. Ltd. 1.50% 18 - 15.12.28	726,000	EUR	702,194	704,225	0.01
CRH Finance DAC 1.375% 16 - 18.10.28	900,000	EUR	860,875	872,177	0.02
CRH SMW Finance DAC 4.00% 23 - 11.07.27	1,000,000	EUR	1,010,815	1,021,613	0.02
CRH SMW Finance DAC 4.00% 23 - 11.07.31	1,200,000	EUR	1,220,559	1,245,274	0.03
CRH SMW Finance DAC 4.25% 23 - 11.07.35	1,225,000	EUR	1,253,158	1,261,700	0.03
DCC Group Finance Ireland DAC 4.375% 24 - 27.06.31	900,000	EUR	925,136	924,777	0.02
Dell Bank International DAC 3.625% 24 - 24.06.29	950,000	EUR	959,745	964,734	0.02
Dell Bank International DAC 4.50% 22 - 18.10.27	800,000	EUR	812,791	821,573	0.02
DXC Capital Funding DAC 0.45% 21 - 15.09.27	1,000,000	EUR	949,770	961,027	0.02
DXC Capital Funding DAC 0.95% 21 - 15.09.31	1,000,000	EUR	848,279	841,791	0.02
DXC Capital Funding DAC 4.25% 25 - 09.12.30	1,008,000	EUR	1,004,895	1,007,813	0.02
Eaton Capital ULC 0.577% 21 - 08.03.30	1,050,000	EUR	954,019	951,506	0.02
Eaton Capital ULC 3.601% 24 - 21.05.31	850,000	EUR	861,591	869,313	0.02
Eaton Capital ULC 3.625% 25 - 09.05.35	707,000	EUR	708,185	704,412	0.01
Eaton Capital ULC 3.802% 24 - 21.05.36	850,000	EUR	856,637	851,934	0.02
Experian Europe DAC 1.56% 22 - 16.05.31	1,010,000	EUR	936,300	932,832	0.02
Fiserv Funding ULC 2.875% 25 - 15.06.28	1,357,000	EUR	1,358,863	1,354,174	0.03
Fiserv Funding ULC 3.50% 25 - 15.06.32	1,089,000	EUR	1,083,335	1,066,426	0.02
Fiserv Funding ULC 4.00% 25 - 15.06.36	1,164,000	EUR	1,156,003	1,137,750	0.02
Flutter Treasury DAC 4.00% 25 - 04.06.31	1,400,000	EUR	1,401,618	1,395,466	0.03
Flutter Treasury DAC 5.00% 24 - 29.04.29	860,000	EUR	882,733	887,268	0.02
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	649,000	EUR	605,332	611,199	0.01
Fresenius Finance Ireland PLC 0.875% 21 - 01.10.31	890,000	EUR	775,116	781,324	0.02
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	1,100,000	EUR	1,091,183	1,095,518	0.02
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	806,000	EUR	790,849	792,448	0.02
GE Capital European Funding Unlimited Co. 6.025% 08 - 01.03.38	800,000	EUR	995,639	979,226	0.02
Glencore Capital Finance DAC 0.75% 21 - 01.03.29	871,000	EUR	800,323	814,429	0.02
Glencore Capital Finance DAC 1.125% 20 - 10.03.28	1,596,000	EUR	1,530,018	1,540,348	0.03
Glencore Capital Finance DAC 1.25% 21 - 01.03.33	743,000	EUR	631,916	626,957	0.01
Glencore Capital Finance DAC 3.668% 25 - 06.10.32	1,100,000	EUR	1,100,000	1,093,845	0.02
Glencore Capital Finance DAC 3.75% 25 - 04.02.32	1,300,000	EUR	1,298,528	1,311,267	0.03
Glencore Capital Finance DAC 4.154% 24 - 29.04.31	890,000	EUR	908,016	917,767	0.02
Grenke Finance PLC 3.875% 25 - 05.10.28	700,000	EUR	700,442	702,062	0.01
Grenke Finance PLC 5.125% 24 - 04.01.29	830,000	EUR	846,703	859,161	0.02
Grenke Finance PLC 5.25% 25 - 08.04.30	800,000	EUR	816,940	841,477	0.02
Grenke Finance PLC 5.75% 24 - 06.07.29	950,000	EUR	966,023	1,011,010	0.02
Grenke Finance PLC 7.875% 23 - 06.04.27	800,000	EUR	836,858	847,140	0.02
Hammerson Ireland Finance DAC 1.75% 21 - 03.06.27	1,200,000	EUR	1,161,547	1,184,973	0.03
Johnson Controls International PLC 4.25% 23 - 23.05.35	1,100,000	EUR	1,128,267	1,142,842	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ireland (continued)					
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	984,000	EUR	943,924	948,206	0.02
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 1.00% 20 - 15.09.32	900,000	EUR	766,975	768,336	0.02
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.00% 22 - 15.09.28	761,000	EUR	753,009	765,339	0.02
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.125% 24 - 11.12.33	957,000	EUR	939,942	924,546	0.02
Kerry Group Financial Services Unltd. Co. 0.625% 19 - 20.09.29	1,262,000	EUR	1,161,036	1,161,338	0.02
Kerry Group Financial Services Unltd. Co. 0.875% 21 - 01.12.31	1,390,000	EUR	1,224,951	1,212,494	0.03
Kerry Group Financial Services Unltd. Co. 3.375% 24 - 05.03.33	800,000	EUR	796,340	789,752	0.02
Kerry Group Financial Services Unltd. Co. 3.75% 24 - 05.09.36	810,000	EUR	814,378	802,234	0.02
Kingspan Securities Ireland DAC 3.50% 24 - 31.10.31	960,000	EUR	957,592	959,439	0.02
Linde PLC 0.375% 21 - 30.09.33	700,000	EUR	572,185	561,847	0.01
Linde PLC 1.00% 21 - 30.09.51	1,100,000	EUR	682,787	533,435	0.01
Linde PLC 1.00% 22 - 31.03.27	900,000	EUR	881,997	885,070	0.02
Linde PLC 1.375% 22 - 31.03.31	1,200,000	EUR	1,119,257	1,100,795	0.02
Linde PLC 1.625% 22 - 31.03.35	1,400,000	EUR	1,230,331	1,183,960	0.03
Linde PLC 2.625% 25 - 18.02.29	1,500,000	EUR	1,497,942	1,495,721	0.03
Linde PLC 3.00% 24 - 14.02.28	1,000,000	EUR	997,962	1,009,290	0.02
Linde PLC 3.00% 25 - 18.02.33	1,200,000	EUR	1,193,286	1,178,143	0.02
Linde PLC 3.125% 25 - 20.11.32	900,000	EUR	893,466	888,888	0.02
Linde PLC 3.20% 24 - 14.02.31	1,400,000	EUR	1,402,314	1,408,156	0.03
Linde PLC 3.25% 25 - 18.02.37	1,100,000	EUR	1,086,450	1,052,244	0.02
Linde PLC 3.375% 23 - 12.06.29	1,100,000	EUR	1,096,618	1,119,576	0.02
Linde PLC 3.375% 24 - 04.06.30	1,400,000	EUR	1,410,419	1,421,961	0.03
Linde PLC 3.40% 24 - 14.02.36	1,100,000	EUR	1,091,288	1,072,780	0.02
Linde PLC 3.50% 24 - 04.06.34	1,200,000	EUR	1,203,012	1,198,965	0.03
Linde PLC 3.625% 23 - 12.06.34	1,100,000	EUR	1,107,682	1,108,329	0.02
Linde PLC 3.75% 24 - 04.06.44	1,200,000	EUR	1,181,813	1,138,719	0.02
Linde PLC 3.75% 25 - 20.11.38	800,000	EUR	793,026	785,990	0.02
Roadster Finance DAC 2.375% 17 - 08.12.27	400,000	EUR	388,116	393,325	0.01
Securitas Treasury Ireland DAC 3.875% 24 - 23.02.30	570,000	EUR	576,329	583,882	0.01
Securitas Treasury Ireland DAC 4.25% 23 - 04.04.27	880,000	EUR	887,725	894,936	0.02
Securitas Treasury Ireland DAC 4.375% 23 - 06.03.29	910,000	EUR	929,329	946,113	0.02
Smurfit Kappa Treasury ULC 0.50% 21 - 22.09.29	1,058,000	EUR	969,746	968,497	0.02
Smurfit Kappa Treasury ULC 1.00% 21 - 22.09.33	858,000	EUR	719,972	707,055	0.01
Smurfit Kappa Treasury ULC 3.454% 24 - 27.11.32	1,006,000	EUR	1,016,518	1,001,884	0.02
Smurfit Kappa Treasury ULC 3.489% 25 - 24.11.31	339,000	EUR	339,000	338,953	0.01
Smurfit Kappa Treasury ULC 3.807% 24 - 27.11.36	1,088,000	EUR	1,098,634	1,063,180	0.02
Transmission Finance DAC 0.375% 21 - 18.06.28	594,000	EUR	552,983	559,721	0.01
Vodafone International Financing DAC 2.75% 25 - 03.07.29	1,165,000	EUR	1,164,038	1,160,095	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ireland (continued)					
Vodafone International Financing DAC 3.25% 22 - 02.03.29	750,000	EUR	758,207	761,165	0.02
Vodafone International Financing DAC 3.375% 24 - 01.08.33	750,000	EUR	750,775	739,152	0.02
Vodafone International Financing DAC 3.375% 25 - 03.07.33	1,144,000	EUR	1,140,009	1,128,451	0.02
Vodafone International Financing DAC 3.75% 22 - 02.12.34	870,000	EUR	861,899	873,116	0.02
Vodafone International Financing DAC 3.875% 25 - 03.07.38	1,135,000	EUR	1,124,336	1,108,391	0.02
Vodafone International Financing DAC 4.00% 23 - 10.02.43	700,000	EUR	688,144	659,309	0.01
Zurich Finance Ireland Designated Activity Co. 1.625% 19 - 17.06.39	920,000	EUR	737,173	720,534	0.02
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	1,000,000	EUR	882,409	930,802	0.02
			115,368,223	115,153,316	2.42
Italy					
Aeroporti di Roma SpA 1.625% 17 - 08.06.27	800,000	EUR	784,710	789,671	0.02
Aeroporti di Roma SpA 1.625% 20 - 02.02.29	450,000	EUR	430,610	432,937	0.01
Aeroporti di Roma SpA 1.75% 21 - 30.07.31	628,000	EUR	568,201	578,888	0.01
Aeroporti di Roma SpA 3.625% 25 - 15.06.32	1,072,000	EUR	1,070,675	1,073,386	0.02
Aeroporti di Roma SpA 4.875% 23 - 10.07.33	800,000	EUR	840,505	854,859	0.02
Anima Holding SpA 1.50% 21 - 22.04.28	305,000	EUR	294,314	295,194	0.01
ASTM SpA 1.50% 21 - 25.01.30	2,116,000	EUR	1,953,554	1,992,544	0.04
ASTM SpA 1.625% 18 - 08.02.28	1,100,000	EUR	1,065,652	1,075,041	0.02
ASTM SpA 2.375% 21 - 25.11.33	1,700,000	EUR	1,518,937	1,518,729	0.03
ASTM SpA 3.375% 25 - 16.02.32	700,000	EUR	695,473	684,603	0.01
Autostrade per l'Italia SpA 1.625% 22 - 25.01.28	700,000	EUR	671,817	685,497	0.01
Autostrade per l'Italia SpA 1.75% 16 - 01.02.27	900,000	EUR	883,452	892,397	0.02
Autostrade per l'Italia SpA 1.875% 17 - 26.09.29	900,000	EUR	837,915	865,664	0.02
Autostrade per l'Italia SpA 2.00% 20 - 04.12.28	2,300,000	EUR	2,169,764	2,241,834	0.05
Autostrade per l'Italia SpA 2.00% 21 - 15.01.30	1,800,000	EUR	1,654,122	1,718,919	0.04
Autostrade per l'Italia SpA 2.25% 22 - 25.01.32	950,000	EUR	865,205	883,339	0.02
Autostrade per l'Italia SpA 4.25% 24 - 28.06.32	1,150,000	EUR	1,171,422	1,189,895	0.02
Autostrade per l'Italia SpA 4.625% 24 - 28.02.36	1,060,000	EUR	1,076,884	1,096,905	0.02
Autostrade per l'Italia SpA 4.75% 23 - 24.01.31	1,271,000	EUR	1,304,676	1,348,822	0.03
Autostrade per l'Italia SpA 5.125% 23 - 14.06.33	1,250,000	EUR	1,305,499	1,346,733	0.03
Banca Monte dei Paschi di Siena SpA FRN 25 - 20.02.32	624,000	EUR	621,838	620,019	0.01
Banca Monte dei Paschi di Siena SpA FRN 25 - 28.05.31	850,000	EUR	861,801	855,321	0.02
Banca Monte dei Paschi di Siena SpA FRN 24 - 27.11.30	1,350,000	EUR	1,375,795	1,367,125	0.03
Banca Monte dei Paschi di Siena SpA FRN 24 - 15.03.29	850,000	EUR	884,685	881,646	0.02
Banca Popolare di Sondrio SpA FRN 24 - 04.06.30	765,000	EUR	771,159	788,966	0.02
Banca Popolare di Sondrio SpA FRN 23 - 26.09.28	860,000	EUR	896,476	898,798	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Banca Sella Holding SpA FRN 25 - 09.07.30	400,000	EUR	400,321	400,514	0.01
Banco BPM SpA FRN 25 - 23.10.31	1,050,000	EUR	1,046,969	1,037,835	0.02
Banco BPM SpA 3.375% 25 - 21.01.30	878,000	EUR	888,913	887,377	0.02
Banco BPM SpA FRN 24 - 09.09.30	1,000,000	EUR	1,011,801	1,022,367	0.02
Banco BPM SpA 4.625% 23 - 29.11.27	800,000	EUR	815,556	829,225	0.02
Banco BPM SpA 4.875% 23 - 18.01.27	1,200,000	EUR	1,218,068	1,229,902	0.03
Banco BPM SpA FRN 24 - 17.01.30	1,210,000	EUR	1,254,069	1,273,373	0.03
Banco BPM SpA FRN 22 - 21.01.28	550,000	EUR	568,668	568,240	0.01
Banco BPM SpA FRN 23 - 14.06.28	1,410,000	EUR	1,466,858	1,474,093	0.03
Banco di Desio e della Brianza SpA FRN 25 - 24.01.31	600,000	EUR	601,990	597,231	0.01
BPER Banca SpA FRN 25 - 15.01.31	700,000	EUR	706,553	709,224	0.01
BPER Banca SpA FRN 24 - 22.05.31	850,000	EUR	865,367	880,014	0.02
BPER Banca SpA FRN 24 - 20.02.30	960,000	EUR	986,444	994,609	0.02
BPER Banca SpA FRN 23 - 11.09.29	300,000	EUR	320,334	320,455	0.01
BPER Banca SpA FRN 22 - 01.02.28	650,000	EUR	673,324	673,152	0.01
Credito Emiliano SpA FRN 22 - 19.01.28	1,034,000	EUR	1,006,973	1,019,563	0.02
Credito Emiliano SpA FRN 23 - 26.03.30	900,000	EUR	928,261	950,285	0.02
Credito Emiliano SpA FRN 23 - 30.05.29	200,000	EUR	212,004	212,076	0.00
Dolomiti Energia Holding SpA 3.50% 25 - 09.10.30	400,000	EUR	400,849	403,114	0.01
Enel SpA FRN 21 - 31.12.99	2,300,000	EUR	2,075,766	2,232,312	0.05
Enel SpA FRN 21 - 31.12.99	1,600,000	EUR	1,338,712	1,458,548	0.03
Enel SpA FRN 20 - 31.12.99	1,062,000	EUR	1,003,546	1,052,778	0.02
Enel SpA FRN 25 - 31.12.99	1,607,000	EUR	1,607,776	1,625,401	0.03
Enel SpA FRN 25 - 31.12.99	1,808,000	EUR	1,810,657	1,821,461	0.04
Enel SpA FRN 24 - 31.12.99	1,400,000	EUR	1,412,599	1,441,785	0.03
Enel SpA 5.625% 07 - 21.06.27	1,300,000	EUR	1,351,211	1,359,475	0.03
Enel SpA FRN 23 - 31.12.99	1,600,000	EUR	1,660,361	1,704,573	0.04
Enel SpA FRN 23 - 31.12.99	1,153,000	EUR	1,218,021	1,290,442	0.03
Eni SpA 0.375% 21 - 14.06.28	1,781,000	EUR	1,679,694	1,685,575	0.04
Eni SpA 0.625% 20 - 23.01.30	1,630,000	EUR	1,501,717	1,486,995	0.03
Eni SpA 1.00% 19 - 11.10.34	1,136,000	EUR	916,157	913,738	0.02
Eni SpA 1.125% 16 - 19.09.28	1,000,000	EUR	960,954	960,281	0.02
Eni SpA 1.50% 17 - 17.01.27	1,350,000	EUR	1,334,294	1,337,954	0.03
Eni SpA 1.625% 16 - 17.05.28	1,250,000	EUR	1,213,304	1,217,393	0.03
Eni SpA 2.00% 20 - 18.05.31	1,554,000	EUR	1,467,542	1,468,602	0.03
Eni SpA FRN 21 - 31.12.99	1,700,000	EUR	1,560,386	1,673,450	0.03
Eni SpA FRN 21 - 31.12.99	1,589,000	EUR	1,398,352	1,513,657	0.03
Eni SpA FRN 20 - 31.12.99	2,431,000	EUR	2,286,774	2,397,984	0.05
Eni SpA 3.625% 14 - 29.01.29	1,632,000	EUR	1,664,068	1,670,775	0.03
Eni SpA 3.625% 23 - 19.05.27	1,400,000	EUR	1,413,535	1,421,233	0.03
Eni SpA 3.875% 24 - 15.01.34	1,590,000	EUR	1,609,599	1,619,503	0.03
Eni SpA 4.25% 23 - 19.05.33	1,900,000	EUR	1,946,194	1,984,373	0.04
Eni SpA FRN 25 - 31.12.99	1,500,000	EUR	1,506,516	1,522,752	0.03
Eni SpA FRN 25 - 31.12.99	970,000	EUR	965,509	982,351	0.02
ERG SpA 0.50% 20 - 11.09.27	947,000	EUR	909,045	914,835	0.02
ERG SpA 0.875% 21 - 15.09.31	708,000	EUR	609,054	616,448	0.01
ERG SpA 4.125% 24 - 03.07.30	1,030,000	EUR	1,058,417	1,068,393	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Esercizi Aeroportuali SEA SpA 3.50% 25 - 22.01.32	490,000	EUR	493,817	492,721	0.01
FinecoBank Banca Fineco SpA FRN 23 - 23.02.29	330,000	EUR	339,205	341,643	0.01
Generali 1.713% 21 - 30.06.32	700,000	EUR	615,396	621,546	0.01
Generali 2.124% 19 - 01.10.30	1,050,000	EUR	981,626	1,004,400	0.02
Generali 2.429% 20 - 14.07.31	1,000,000	EUR	921,433	950,272	0.02
Generali 3.212% 24 - 15.01.29	875,000	EUR	876,641	887,754	0.02
Generali 3.547% 24 - 15.01.34	1,250,000	EUR	1,252,312	1,251,349	0.03
Generali 3.875% 19 - 29.01.29	666,000	EUR	672,953	684,004	0.01
Generali 4.083% 25 - 16.07.35	714,000	EUR	717,565	709,704	0.01
Generali 4.135% 25 - 18.06.36	742,000	EUR	744,004	738,026	0.02
Generali 4.156% 24 - 03.01.35	1,254,000	EUR	1,258,622	1,256,289	0.03
Generali FRN 17 - 14.12.47	800,000	EUR	799,324	819,076	0.02
Generali FRN 16 - 08.06.48	1,450,000	EUR	1,511,110	1,518,395	0.03
Generali 5.272% 23 - 12.09.33	1,000,000	EUR	1,029,748	1,082,449	0.02
Generali 5.399% 23 - 20.04.33	900,000	EUR	943,480	978,789	0.02
Generali FRN 15 - 27.10.47	2,100,000	EUR	2,206,022	2,190,971	0.05
Generali 5.80% 22 - 06.07.32	700,000	EUR	739,960	777,227	0.02
Iccrea Banca SpA 3.375% 25 - 30.01.30	750,000	EUR	756,136	759,449	0.02
Iccrea Banca SpA FRN 24 - 05.02.30	600,000	EUR	604,314	620,789	0.01
Iccrea Banca SpA FRN 23 - 20.01.28	900,000	EUR	941,455	938,437	0.02
Illimity Bank SpA 5.75% 24 - 31.05.27	500,000	EUR	518,056	519,002	0.01
Immobiliare Grande Distribuzione SIIQ SpA 4.45% 25 - 04.11.30	500,000	EUR	501,847	501,195	0.01
Intesa Sanpaolo Assicurazioni SpA 2.375% 20 - 22.12.30	1,100,000	EUR	1,046,555	1,041,830	0.02
Intesa Sanpaolo Assicurazioni SpA 4.217% 25 - 05.03.35	750,000	EUR	755,446	752,078	0.02
Intesa Sanpaolo SpA 0.75% 21 - 16.03.28	2,030,000	EUR	1,933,111	1,950,075	0.04
Intesa Sanpaolo SpA 1.35% 21 - 24.02.31	1,000,000	EUR	890,019	909,654	0.02
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	2,100,000	EUR	2,043,787	2,061,158	0.04
Intesa Sanpaolo SpA 1.75% 19 - 04.07.29	1,500,000	EUR	1,427,918	1,443,757	0.03
Intesa Sanpaolo SpA 2.925% 20 - 14.10.30	810,000	EUR	782,259	796,465	0.02
Intesa Sanpaolo SpA 3.625% 24 - 16.10.30	1,460,000	EUR	1,469,419	1,493,398	0.03
Intesa Sanpaolo SpA FRN 24 - 16.09.32	2,485,000	EUR	2,520,183	2,527,342	0.05
Intesa Sanpaolo SpA FRN 24 - 14.11.36	2,090,000	EUR	2,102,336	2,134,716	0.04
Intesa Sanpaolo SpA 4.375% 23 - 29.08.27	1,300,000	EUR	1,319,949	1,338,924	0.03
Intesa Sanpaolo SpA 4.75% 22 - 06.09.27	1,750,000	EUR	1,768,801	1,813,715	0.04
Intesa Sanpaolo SpA 4.875% 23 - 19.05.30	2,200,000	EUR	2,307,325	2,359,307	0.05
Intesa Sanpaolo SpA FRN 23 - 08.03.28	2,560,000	EUR	2,588,795	2,630,131	0.05
Intesa Sanpaolo SpA 5.125% 23 - 29.08.31	2,641,000	EUR	2,774,518	2,886,645	0.06
Intesa Sanpaolo SpA 5.25% 22 - 13.01.30	1,301,000	EUR	1,382,298	1,410,855	0.03
Intesa Sanpaolo SpA 5.625% 23 - 08.03.33	1,050,000	EUR	1,108,413	1,180,948	0.02
Intesa Sanpaolo SpA FRN 23 - 20.02.34	1,630,000	EUR	1,757,092	1,759,103	0.04
Iren SpA 0.25% 20 - 17.01.31	657,000	EUR	559,249	568,429	0.01
Iren SpA 0.875% 19 - 14.10.29	900,000	EUR	838,122	834,771	0.02
Iren SpA 1.00% 20 - 01.07.30	800,000	EUR	726,788	729,400	0.02
Iren SpA 1.50% 17 - 24.10.27	950,000	EUR	929,067	933,213	0.02
Iren SpA 3.625% 24 - 23.09.33	834,000	EUR	839,281	832,171	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Iren SpA 3.875% 24 - 22.07.32	850,000	EUR	863,836	868,988	0.02
Italgas Reti SpA 0.579% 21 - 29.01.31	813,000	EUR	718,864	714,659	0.01
Italgas Reti SpA 1.608% 17 - 31.10.27	1,300,000	EUR	1,277,253	1,278,056	0.03
Italgas Reti SpA 4.375% 23 - 06.06.33	910,000	EUR	926,493	951,284	0.02
Italgas SpA Zero Coupon 21 - 16.02.28	1,000,000	EUR	942,808	946,462	0.02
Italgas SpA 0.50% 21 - 16.02.33	700,000	EUR	572,254	568,000	0.01
Italgas SpA 0.875% 19 - 24.04.30	800,000	EUR	724,982	730,763	0.02
Italgas SpA 1.00% 19 - 11.12.31	700,000	EUR	615,467	613,962	0.01
Italgas SpA 1.625% 17 - 19.01.27	1,198,000	EUR	1,186,535	1,188,640	0.02
Italgas SpA 1.625% 17 - 18.01.29	1,115,000	EUR	1,082,125	1,078,774	0.02
Italgas SpA 2.875% 25 - 06.03.30	957,000	EUR	952,083	949,125	0.02
Italgas SpA 3.125% 24 - 08.02.29	1,660,000	EUR	1,654,229	1,676,096	0.03
Italgas SpA 3.50% 25 - 06.03.34	900,000	EUR	898,327	886,477	0.02
Italgas SpA 4.125% 23 - 08.06.32	700,000	EUR	701,140	727,034	0.01
Leasys SpA 2.875% 25 - 17.08.27	920,000	EUR	920,347	924,966	0.02
Leasys SpA 3.375% 24 - 25.01.29	740,000	EUR	746,311	747,841	0.02
Leasys SpA 3.875% 24 - 01.03.28	870,000	EUR	878,585	888,138	0.02
Leasys SpA 3.875% 24 - 12.10.27	950,000	EUR	963,299	967,225	0.02
Leasys SpA 4.625% 23 - 16.02.27	950,000	EUR	960,741	969,503	0.02
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	342,000	EUR	331,355	332,203	0.01
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	726,000	EUR	702,743	707,094	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 17.07.29	720,000	EUR	672,469	686,723	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 24 - 15.01.31	700,000	EUR	693,003	693,815	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 25 - 22.08.31	1,000,000	EUR	997,703	991,433	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 01.02.30	985,000	EUR	1,011,853	1,021,375	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 07.02.29	910,000	EUR	937,212	942,679	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 14.03.28	1,190,000	EUR	1,209,446	1,218,971	0.03
Nexi SpA 2.125% 21 - 30.04.29	1,630,000	EUR	1,559,428	1,566,694	0.03
Nexi SpA 3.875% 25 - 21.05.31	1,250,000	EUR	1,270,284	1,255,680	0.03
Pirelli & C SpA 3.875% 24 - 02.07.29	1,155,000	EUR	1,176,064	1,184,830	0.02
Pirelli & C SpA 4.25% 23 - 18.01.28	902,000	EUR	916,350	927,741	0.02
Prysmian SpA 3.625% 24 - 28.11.28	1,319,000	EUR	1,329,105	1,313,947	0.03
Prysmian SpA 3.875% 24 - 28.11.31	1,205,000	EUR	1,226,188	1,231,515	0.03
Snam SpA Zero Coupon 20 - 07.12.28	964,000	EUR	886,339	890,079	0.02
Snam SpA 0.625% 21 - 30.06.31	600,000	EUR	527,006	524,669	0.01
Snam SpA 0.75% 20 - 17.06.30	999,000	EUR	912,932	907,591	0.02
Snam SpA 0.75% 22 - 20.06.29	1,399,000	EUR	1,293,881	1,301,608	0.03
Snam SpA 1.00% 19 - 12.09.34	1,121,000	EUR	930,235	900,491	0.02
Snam SpA 1.25% 22 - 20.06.34	740,000	EUR	620,187	614,831	0.01
Snam SpA 1.375% 17 - 25.10.27	978,000	EUR	960,141	958,909	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Snam SpA 3.25% 25 - 01.07.32	1,770,000	EUR	1,760,553	1,750,353	0.04
Snam SpA 3.375% 22 - 05.12.26	300,000	EUR	300,681	302,083	0.01
Snam SpA 3.375% 24 - 19.02.28	960,000	EUR	967,353	974,106	0.02
Snam SpA 3.375% 24 - 26.11.31	1,300,000	EUR	1,299,089	1,305,190	0.03
Snam SpA 3.875% 24 - 19.02.34	1,730,000	EUR	1,744,555	1,750,298	0.04
Snam SpA 4.00% 23 - 27.11.29	1,060,000	EUR	1,087,515	1,098,073	0.02
Snam SpA FRN 24 - 31.12.99	1,600,000	EUR	1,618,024	1,640,416	0.03
Terna - Rete Elettrica Nazionale 0.375% 20 - 25.09.30	802,000	EUR	711,532	709,241	0.01
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	778,000	EUR	720,000	714,406	0.01
Terna - Rete Elettrica Nazionale 0.75% 20 - 24.07.32	900,000	EUR	770,861	763,193	0.02
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	1,207,000	EUR	1,153,865	1,155,405	0.02
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	1,795,000	EUR	1,760,390	1,766,458	0.04
Terna - Rete Elettrica Nazionale FRN 22 - 31.12.99	1,300,000	EUR	1,277,313	1,277,250	0.03
Terna - Rete Elettrica Nazionale 3.00% 25 - 22.07.31	1,313,000	EUR	1,309,117	1,297,780	0.03
Terna - Rete Elettrica Nazionale 3.125% 25 - 17.02.32	1,170,000	EUR	1,169,698	1,162,584	0.02
Terna - Rete Elettrica Nazionale 3.50% 24 - 17.01.31	1,370,000	EUR	1,376,636	1,390,219	0.03
Terna - Rete Elettrica Nazionale 3.625% 23 - 21.04.29	1,400,000	EUR	1,402,785	1,433,146	0.03
Terna - Rete Elettrica Nazionale 3.875% 23 - 24.07.33	1,210,000	EUR	1,224,718	1,242,484	0.03
Terna - Rete Elettrica Nazionale FRN 24 - 31.12.99	1,200,000	EUR	1,244,157	1,240,726	0.03
UniCredit SpA FRN 21 - 05.07.29	1,800,000	EUR	1,696,092	1,713,723	0.04
UniCredit SpA 0.85% 21 - 19.01.31	1,700,000	EUR	1,490,140	1,519,400	0.03
UniCredit SpA FRN 22 - 18.01.28	1,896,000	EUR	1,832,918	1,865,745	0.04
UniCredit SpA 1.625% 22 - 18.01.32	729,000	EUR	660,114	663,061	0.01
UniCredit SpA 1.80% 20 - 20.01.30	980,000	EUR	897,609	934,473	0.02
UniCredit SpA FRN 20 - 15.01.32	1,890,000	EUR	1,871,336	1,885,898	0.04
UniCredit SpA FRN 25 - 10.06.31	1,813,000	EUR	1,813,951	1,809,333	0.04
UniCredit SpA FRN 25 - 22.09.31	1,950,000	EUR	1,945,644	1,935,667	0.04
UniCredit SpA FRN 25 - 16.07.29	1,803,000	EUR	1,810,219	1,821,877	0.04
UniCredit SpA 3.725% 25 - 10.06.35	1,824,000	EUR	1,821,239	1,818,424	0.04
UniCredit SpA FRN 25 - 16.01.33	1,702,000	EUR	1,714,982	1,721,177	0.04
UniCredit SpA FRN 24 - 11.06.28	1,750,000	EUR	1,761,949	1,781,037	0.04
UniCredit SpA 4.00% 24 - 05.03.34	1,960,000	EUR	1,977,523	2,005,303	0.04
UniCredit SpA FRN 25 - 24.06.37	1,616,000	EUR	1,616,105	1,641,118	0.03
UniCredit SpA 4.20% 24 - 11.06.34	1,550,000	EUR	1,557,658	1,590,545	0.03
UniCredit SpA FRN 24 - 23.01.31	1,640,000	EUR	1,671,248	1,709,734	0.04
UniCredit SpA FRN 23 - 16.02.29	1,392,000	EUR	1,417,358	1,438,759	0.03
UniCredit SpA FRN 23 - 14.02.30	1,100,000	EUR	1,121,680	1,154,721	0.02
UniCredit SpA FRN 23 - 17.01.29	1,700,000	EUR	1,754,356	1,770,273	0.04
UniCredit SpA FRN 24 - 16.04.34	1,430,000	EUR	1,504,268	1,510,404	0.03
Unipol Assicurazioni SpA 3.25% 20 - 23.09.30	1,400,000	EUR	1,417,186	1,413,891	0.03
Unipol Assicurazioni SpA 3.50% 17 - 29.11.27	900,000	EUR	909,570	913,926	0.02
Unipol Assicurazioni SpA 3.875% 18 - 01.03.28	500,000	EUR	510,448	511,122	0.01
Unipol Assicurazioni SpA 4.90% 24 - 23.05.34	1,300,000	EUR	1,360,738	1,360,813	0.03
			231,506,756	234,247,726	4.91
Japan					
Asahi Group Holdings Ltd. 0.336% 21 - 19.04.27	700,000	EUR	677,198	680,429	0.01
Asahi Group Holdings Ltd. 0.541% 20 - 23.10.28	1,412,000	EUR	1,319,779	1,324,566	0.03
Asahi Group Holdings Ltd. 3.384% 24 - 16.04.29	580,000	EUR	580,963	586,360	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Asahi Group Holdings Ltd. 3.464% 24 - 16.04.32	960,000	EUR	960,659	957,867	0.02
East Japan Railway Co. 0.773% 21 - 15.09.34	1,058,000	EUR	854,386	844,934	0.02
East Japan Railway Co. 1.104% 21 - 15.09.39	1,200,000	EUR	869,581	839,249	0.02
East Japan Railway Co. 1.85% 22 - 13.04.33	1,195,000	EUR	1,084,059	1,080,225	0.02
East Japan Railway Co. 3.245% 22 - 08.09.30	850,000	EUR	850,806	860,864	0.02
East Japan Railway Co. 3.533% 24 - 04.09.36	1,094,000	EUR	1,102,022	1,075,321	0.02
East Japan Railway Co. 3.727% 25 - 02.09.37	1,368,000	EUR	1,368,404	1,355,061	0.03
East Japan Railway Co. 3.976% 23 - 05.09.32	880,000	EUR	908,656	915,520	0.02
East Japan Railway Co. 4.11% 23 - 22.02.43	1,200,000	EUR	1,192,576	1,172,105	0.02
East Japan Railway Co. 4.389% 23 - 05.09.43	1,162,000	EUR	1,175,971	1,172,088	0.02
Mitsubishi UFJ Financial Group, Inc. 0.848% 19 - 19.07.29	762,000	EUR	711,465	711,037	0.01
Mitsubishi UFJ Financial Group, Inc. FRN 25 - 10.06.31	1,120,000	EUR	1,120,536	1,116,751	0.02
Mitsubishi UFJ Financial Group, Inc. 3.556% 22 - 15.06.32	1,300,000	EUR	1,292,525	1,310,574	0.03
Mitsubishi UFJ Financial Group, Inc. FRN 24 - 05.09.32	1,770,000	EUR	1,781,470	1,786,891	0.04
Mitsubishi UFJ Financial Group, Inc. FRN 25 - 10.06.36	1,610,000	EUR	1,627,677	1,616,857	0.03
Mitsubishi UFJ Financial Group, Inc. FRN 23 - 07.06.31	600,000	EUR	615,972	635,259	0.01
Mizuho Financial Group, Inc. 0.402% 19 - 06.09.29	800,000	EUR	725,920	730,498	0.02
Mizuho Financial Group, Inc. FRN 21 - 06.09.29	1,916,000	EUR	1,781,470	1,799,237	0.04
Mizuho Financial Group, Inc. 0.693% 20 - 07.10.30	1,359,000	EUR	1,215,540	1,213,694	0.03
Mizuho Financial Group, Inc. 0.797% 20 - 15.04.30	1,193,000	EUR	1,087,781	1,083,122	0.02
Mizuho Financial Group, Inc. 0.843% 21 - 12.04.33	1,220,000	EUR	1,018,045	1,017,995	0.02
Mizuho Financial Group, Inc. 1.598% 18 - 10.04.28	917,000	EUR	892,593	896,526	0.02
Mizuho Financial Group, Inc. 1.631% 22 - 08.04.27	1,215,000	EUR	1,189,048	1,202,277	0.03
Mizuho Financial Group, Inc. 2.096% 22 - 08.04.32	1,215,000	EUR	1,113,689	1,122,028	0.02
Mizuho Financial Group, Inc. FRN 25 - 13.05.33	881,000	EUR	878,763	870,654	0.02
Mizuho Financial Group, Inc. FRN 24 - 27.08.30	930,000	EUR	939,932	942,692	0.02
Mizuho Financial Group, Inc. 3.49% 22 - 05.09.27	1,400,000	EUR	1,412,313	1,421,299	0.03
Mizuho Financial Group, Inc. 3.688% 25 - 26.08.35	1,428,000	EUR	1,426,676	1,411,628	0.03
Mizuho Financial Group, Inc. 3.767% 24 - 27.08.34	914,000	EUR	913,227	918,057	0.02
Mizuho Financial Group, Inc. 3.98% 24 - 21.05.34	1,300,000	EUR	1,312,946	1,323,164	0.03
Mizuho Financial Group, Inc. 4.029% 22 - 05.09.32	700,000	EUR	717,751	722,158	0.02
Mizuho Financial Group, Inc. 4.157% 23 - 20.05.28	875,000	EUR	894,395	905,463	0.02
Mizuho Financial Group, Inc. 4.416% 23 - 20.05.33	1,401,000	EUR	1,449,331	1,470,838	0.03
Mizuho Financial Group, Inc. 4.608% 23 - 28.08.30	1,100,000	EUR	1,136,513	1,168,556	0.02
Nippon Life Insurance Co. FRN 25 - 23.01.55	849,000	EUR	851,846	842,482	0.02
Nippon Life Insurance Co. FRN 25 - 02.09.55	842,000	EUR	842,414	832,296	0.02
Nomura Holdings, Inc. 3.459% 25 - 28.05.30	1,180,000	EUR	1,182,204	1,187,791	0.03
NTT Finance Corp. 0.342% 21 - 03.03.30	1,484,000	EUR	1,333,513	1,332,418	0.03
NTT Finance Corp. 0.399% 21 - 13.12.28	1,300,000	EUR	1,213,383	1,214,330	0.03
NTT Finance Corp. 2.906% 25 - 16.03.29	1,598,000	EUR	1,604,030	1,599,420	0.03
NTT Finance Corp. 3.359% 24 - 12.03.31	1,240,000	EUR	1,247,398	1,248,530	0.03
NTT Finance Corp. 3.678% 25 - 16.07.33	2,531,000	EUR	2,555,181	2,544,029	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
NTT Finance Corp. 4.091% 25 - 16.07.37	2,496,000	EUR	2,538,551	2,521,642	0.05
ORIX Corp. 3.447% 24 - 22.10.31	994,000	EUR	992,748	991,354	0.02
ORIX Corp. 3.78% 24 - 29.05.29	660,000	EUR	662,478	672,339	0.01
ORIX Corp. 4.477% 23 - 01.06.28	700,000	EUR	711,608	727,245	0.02
Sumitomo Mitsui Financial Group, Inc. 0.303% 20 - 28.10.27	839,000	EUR	799,912	805,856	0.02
Sumitomo Mitsui Financial Group, Inc. 0.632% 19 - 23.10.29	2,105,000	EUR	1,924,363	1,928,531	0.04
Sumitomo Mitsui Financial Group, Inc. 1.413% 17 - 14.06.27	720,000	EUR	706,643	709,349	0.01
Sumitomo Mitsui Financial Group, Inc. 3.318% 24 - 07.10.31	600,000	EUR	601,528	601,609	0.01
Sumitomo Mitsui Financial Group, Inc. 3.573% 25 - 28.05.32	1,244,000	EUR	1,245,826	1,251,820	0.03
Sumitomo Mitsui Financial Group, Inc. FRN 25 - 06.10.36	1,600,000	EUR	1,600,449	1,578,989	0.03
Sumitomo Mitsui Financial Group, Inc. 4.492% 23 - 12.06.30	800,000	EUR	825,723	849,114	0.02
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	1,200,000	EUR	1,166,328	1,167,938	0.02
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	1,384,000	EUR	1,309,454	1,295,214	0.03
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 09.07.32	1,762,000	EUR	1,573,460	1,556,188	0.03
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	1,533,000	EUR	1,230,268	1,167,339	0.02
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	2,347,000	EUR	2,343,381	2,334,323	0.05
			71,263,327	71,221,990	1.49
Jersey					
Aptiv Swiss Holdings Ltd. 1.60% 16 - 15.09.28	900,000	EUR	866,899	876,470	0.02
Aptiv Swiss Holdings Ltd. 4.25% 24 - 11.06.36	1,275,000	EUR	1,275,992	1,266,954	0.03
Gatwick Funding Ltd. 3.625% 24 - 16.10.33	1,200,000	EUR	1,195,066	1,187,079	0.02
Gatwick Funding Ltd. 3.875% 25 - 24.06.35	1,416,000	EUR	1,410,092	1,397,899	0.03
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	975,000	EUR	876,216	886,742	0.02
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	1,300,000	EUR	1,201,377	1,218,302	0.02
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	600,000	EUR	540,504	543,637	0.01
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	950,000	EUR	827,502	824,246	0.02
Heathrow Funding Ltd. 3.875% 25 - 16.01.36	1,000,000	EUR	993,642	986,057	0.02
Heathrow Funding Ltd. 4.50% 23 - 11.07.33	1,020,000	EUR	1,053,973	1,072,713	0.02
			10,241,263	10,260,099	0.21
Latvia					
Citadele Banka AS FRN 25 - 23.12.29	600,000	EUR	601,546	601,142	0.01
			601,546	601,142	0.01
Liechtenstein					
Swiss Life Finance I AG 0.50% 21 - 15.09.31	1,010,000	EUR	864,438	875,434	0.02
Swiss Life Finance I AG 3.25% 22 - 31.08.29	1,280,000	EUR	1,277,343	1,292,731	0.03
Swiss Life Finance I AG 3.75% 25 - 24.03.35	744,000	EUR	747,195	746,158	0.01
Swiss Life Finance II AG FRN 24 - 01.10.44	800,000	EUR	809,363	811,088	0.02
			3,698,339	3,725,411	0.08
Lithuania					
Artea Bankas AB FRN 25 - 07.10.29	600,000	EUR	599,532	598,681	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Lithuania (continued)					
Artea Bankas AB FRN 25 - 25.06.30	340,000	EUR	342,577	347,816	0.01
Artea Bankas AB FRN 24 - 05.12.28	500,000	EUR	508,406	511,282	0.01
			1,450,515	1,457,779	0.03
Luxembourg					
ACEF Holding SCA 0.75% 21 - 14.06.28	1,003,000	EUR	940,046	954,130	0.02
ACEF Holding SCA 1.25% 21 - 26.04.30	855,000	EUR	776,533	781,267	0.02
ArcelorMittal SA 3.125% 24 - 13.12.28	960,000	EUR	957,772	964,039	0.02
ArcelorMittal SA 3.25% 25 - 30.09.30	1,200,000	EUR	1,192,122	1,191,758	0.02
ArcelorMittal SA 3.50% 24 - 13.12.31	560,000	EUR	555,741	564,701	0.01
Aroundtown SA 0.375% 21 - 15.04.27	1,800,000	EUR	1,711,428	1,744,538	0.04
Aroundtown SA 1.45% 19 - 09.07.28	800,000	EUR	739,772	772,722	0.02
Aroundtown SA 1.625% 18 - 31.01.28	1,300,000	EUR	1,206,997	1,265,910	0.03
Aroundtown SA 3.25% 25 - 02.01.31	1,500,000	EUR	1,462,479	1,453,292	0.03
Aroundtown SA 3.50% 25 - 13.05.30	1,700,000	EUR	1,675,211	1,680,290	0.04
Aroundtown SA 4.80% 24 - 16.07.29	600,000	EUR	611,454	623,860	0.01
AXA Logistics Europe Master SCA 0.875% 21 - 15.11.29	516,000	EUR	469,561	476,092	0.01
AXA Logistics Europe Master SCA 3.375% 25 - 13.05.31	700,000	EUR	697,789	696,262	0.01
Becton Dickinson Euro Finance SARL 0.334% 21 - 13.08.28	1,700,000	EUR	1,606,233	1,598,448	0.03
Becton Dickinson Euro Finance SARL 1.213% 21 - 12.02.36	971,000	EUR	763,721	754,808	0.02
Becton Dickinson Euro Finance SARL 1.336% 21 - 13.08.41	1,510,000	EUR	1,079,123	992,507	0.02
Becton Dickinson Euro Finance SARL 3.553% 23 - 13.09.29	1,243,000	EUR	1,246,931	1,266,402	0.03
Becton Dickinson Euro Finance SARL 4.029% 24 - 07.06.36	1,363,000	EUR	1,375,182	1,367,532	0.03
Bevco Lux SARL 1.00% 21 - 16.01.30	778,000	EUR	698,405	704,812	0.01
Bevco Lux SARL 1.50% 20 - 16.09.27	998,000	EUR	968,135	978,674	0.02
Blackstone Property Partners Europe Holdings SARL 1.00% 21 - 04.05.28	1,100,000	EUR	1,030,516	1,051,120	0.02
Blackstone Property Partners Europe Holdings SARL 1.25% 20 - 26.04.27	1,132,000	EUR	1,095,047	1,112,203	0.02
Blackstone Property Partners Europe Holdings SARL 1.625% 21 - 20.04.30	705,000	EUR	627,282	651,756	0.01
Blackstone Property Partners Europe Holdings SARL 1.75% 19 - 12.03.29	950,000	EUR	882,677	908,372	0.02
Blackstone Property Partners Europe Holdings SARL 3.625% 22 - 29.10.29	677,000	EUR	655,313	683,716	0.01
CBRE Europe Logistics Partners SCA SICAV-SIF 3.50% 25 - 22.09.32	900,000	EUR	891,752	881,379	0.02
CBRE Open-Ended Funds SCA SICAV-SIF 0.50% 21 - 27.01.28	880,000	EUR	827,218	838,114	0.02
CBRE Open-Ended Funds SCA SICAV-SIF 0.90% 21 - 12.10.29	1,005,000	EUR	909,929	922,013	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
CBRE Open-Ended Funds SCA SICAV-SIF 4.75% 24 - 27.03.34	1,200,000	EUR	1,234,401	1,249,033	0.03
CK Hutchison Group Telecom Finance SA 1.125% 19 - 17.10.28	1,660,000	EUR	1,572,393	1,578,947	0.03
CK Hutchison Group Telecom Finance SA 1.50% 19 - 17.10.31	1,150,000	EUR	1,023,247	1,027,606	0.02
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	713,000	EUR	679,525	681,681	0.01
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	900,000	EUR	889,456	891,536	0.02
DH Europe Finance II SARL 0.45% 19 - 18.03.28	2,101,000	EUR	1,997,347	2,006,137	0.04
DH Europe Finance II SARL 0.75% 19 - 18.09.31	3,094,000	EUR	2,778,467	2,710,879	0.06
DH Europe Finance II SARL 1.35% 19 - 18.09.39	1,743,000	EUR	1,390,060	1,276,955	0.03
DH Europe Finance II SARL 1.80% 19 - 18.09.49	1,300,000	EUR	886,298	803,428	0.02
DH Europe Finance SARL 1.20% 17 - 30.06.27	1,021,000	EUR	1,000,010	1,002,393	0.02
Eurofins Scientific SE 0.875% 21 - 19.05.31	1,271,000	EUR	1,103,235	1,107,409	0.02
Eurofins Scientific SE 3.875% 25 - 05.02.33	1,055,000	EUR	1,057,034	1,051,443	0.02
Eurofins Scientific SE 4.00% 22 - 06.07.29	900,000	EUR	911,612	923,787	0.02
Eurofins Scientific SE 4.75% 23 - 06.09.30	830,000	EUR	850,860	877,253	0.02
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	700,000	EUR	633,060	651,303	0.01
GELF Bond Issuer I SA 3.625% 24 - 27.11.31	612,000	EUR	612,394	611,567	0.01
Grand City Properties SA 0.125% 21 - 11.01.28	1,800,000	EUR	1,670,035	1,702,863	0.04
Grand City Properties SA 1.50% 18 - 22.02.27	900,000	EUR	881,669	888,811	0.02
Grand City Properties SA 2.00% 17 - 25.10.32	400,000	EUR	354,822	354,644	0.01
Grand City Properties SA 4.375% 24 - 09.01.30	900,000	EUR	917,139	932,801	0.02
Heidelberg Materials Finance Luxembourg SA 1.125% 19 - 01.12.27	1,266,000	EUR	1,234,354	1,235,624	0.03
Heidelberg Materials Finance Luxembourg SA 1.50% 17 - 14.06.27	600,000	EUR	589,514	592,372	0.01
Heidelberg Materials Finance Luxembourg SA 1.75% 18 - 24.04.28	1,345,000	EUR	1,313,545	1,318,910	0.03
Heidelberg Materials Finance Luxembourg SA 3.00% 25 - 10.07.30	1,400,000	EUR	1,387,211	1,396,875	0.03
Heidelberg Materials Finance Luxembourg SA 4.875% 23 - 21.11.33	1,100,000	EUR	1,168,538	1,192,695	0.02
Helvetia Europe SA FRN 20 - 30.09.41	949,000	EUR	853,692	895,108	0.02
Highland Holdings SARL 0.318% 21 - 15.12.26	832,000	EUR	812,844	815,117	0.02
Highland Holdings SARL 0.934% 21 - 15.12.31	826,000	EUR	724,977	717,134	0.01
Highland Holdings SARL 2.875% 24 - 19.11.27	1,216,000	EUR	1,219,502	1,220,553	0.03
HLD Europe SCA 4.125% 25 - 02.04.30	400,000	EUR	404,133	405,510	0.01
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	900,000	EUR	865,298	868,348	0.02
Holcim Finance Luxembourg SA 0.50% 20 - 23.04.31	1,144,000	EUR	996,827	993,991	0.02
Holcim Finance Luxembourg SA 0.50% 21 - 03.09.30	1,600,000	EUR	1,431,295	1,420,770	0.03
Holcim Finance Luxembourg SA 0.625% 21 - 19.01.33	1,300,000	EUR	1,074,877	1,068,375	0.02
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	643,000	EUR	583,336	580,465	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	1,300,000	EUR	1,247,851	1,250,571	0.03
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	1,900,000	EUR	1,885,131	1,875,444	0.04
John Deere Bank SA 3.30% 24 - 15.10.29	930,000	EUR	937,520	943,554	0.02
John Deere Cash Management SARL 1.65% 19 - 13.06.39	900,000	EUR	726,642	687,564	0.01
John Deere Cash Management SARL 1.85% 20 - 02.04.28	1,055,000	EUR	1,035,535	1,040,795	0.02
John Deere Cash Management SARL 2.20% 20 - 02.04.32	1,049,000	EUR	1,004,893	986,909	0.02
Medtronic Global Holdings SCA 0.375% 20 - 15.10.28	1,700,000	EUR	1,587,206	1,595,764	0.03
Medtronic Global Holdings SCA 0.75% 20 - 15.10.32	1,500,000	EUR	1,291,669	1,266,562	0.03
Medtronic Global Holdings SCA 1.00% 19 - 02.07.31	1,700,000	EUR	1,518,920	1,516,295	0.03
Medtronic Global Holdings SCA 1.125% 19 - 07.03.27	2,371,000	EUR	2,333,237	2,335,091	0.05
Medtronic Global Holdings SCA 1.375% 20 - 15.10.40	1,506,000	EUR	1,147,387	1,053,736	0.02
Medtronic Global Holdings SCA 1.50% 19 - 02.07.39	1,400,000	EUR	1,106,175	1,042,521	0.02
Medtronic Global Holdings SCA 1.625% 19 - 07.03.31	1,866,000	EUR	1,756,130	1,734,309	0.04
Medtronic Global Holdings SCA 1.625% 20 - 15.10.50	1,486,000	EUR	1,001,476	857,791	0.02
Medtronic Global Holdings SCA 1.75% 19 - 02.07.49	1,800,000	EUR	1,278,155	1,091,211	0.02
Medtronic Global Holdings SCA 2.25% 19 - 07.03.39	1,706,000	EUR	1,499,138	1,411,106	0.03
Medtronic Global Holdings SCA 3.00% 22 - 15.10.28	1,600,000	EUR	1,592,908	1,613,594	0.03
Medtronic Global Holdings SCA 3.125% 22 - 15.10.31	1,590,000	EUR	1,564,117	1,588,900	0.03
Medtronic Global Holdings SCA 3.375% 22 - 15.10.34	1,600,000	EUR	1,565,685	1,585,911	0.03
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	900,000	EUR	883,821	890,335	0.02
Nestle Finance International Ltd. Zero Coupon 20 - 03.03.33	829,000	EUR	674,846	670,695	0.01
Nestle Finance International Ltd. 0.125% 20 - 12.11.27	1,600,000	EUR	1,541,428	1,535,248	0.03
Nestle Finance International Ltd. 0.25% 21 - 14.06.29	1,000,000	EUR	947,219	927,772	0.02
Nestle Finance International Ltd. 0.375% 20 - 12.05.32	1,210,000	EUR	1,042,672	1,032,823	0.02
Nestle Finance International Ltd. 0.375% 20 - 03.12.40	667,000	EUR	449,537	410,584	0.01
Nestle Finance International Ltd. 0.625% 21 - 14.02.34	960,000	EUR	800,239	783,596	0.02
Nestle Finance International Ltd. 0.875% 21 - 14.06.41	838,000	EUR	605,968	550,827	0.01
Nestle Finance International Ltd. 0.875% 22 - 29.03.27	874,000	EUR	857,015	859,165	0.02
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	1,388,000	EUR	1,327,138	1,324,285	0.03
Nestle Finance International Ltd. 1.25% 22 - 29.03.31	1,000,000	EUR	928,963	921,487	0.02
Nestle Finance International Ltd. 1.50% 20 - 01.04.30	1,386,000	EUR	1,330,456	1,323,918	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Nestle Finance International Ltd. 1.50% 22 - 29.03.35	1,500,000	EUR	1,297,272	1,274,284	0.03
Nestle Finance International Ltd. 1.75% 17 - 02.11.37	1,229,000	EUR	1,068,523	1,005,731	0.02
Nestle Finance International Ltd. 2.625% 24 - 28.10.30	800,000	EUR	796,908	795,927	0.02
Nestle Finance International Ltd. 2.875% 25 - 14.01.32	1,000,000	EUR	995,531	993,580	0.02
Nestle Finance International Ltd. 3.00% 22 - 15.03.28	600,000	EUR	605,377	608,787	0.01
Nestle Finance International Ltd. 3.00% 24 - 23.01.31	1,420,000	EUR	1,430,512	1,427,149	0.03
Nestle Finance International Ltd. 3.00% 25 - 23.09.33	1,100,000	EUR	1,090,248	1,087,162	0.02
Nestle Finance International Ltd. 3.125% 24 - 28.10.36	1,128,000	EUR	1,110,837	1,077,374	0.02
Nestle Finance International Ltd. 3.25% 22 - 15.01.31	700,000	EUR	711,296	714,677	0.01
Nestle Finance International Ltd. 3.25% 24 - 23.01.37	1,245,000	EUR	1,238,445	1,203,624	0.03
Nestle Finance International Ltd. 3.375% 22 - 15.11.34	700,000	EUR	704,149	704,077	0.01
Nestle Finance International Ltd. 3.50% 23 - 13.12.27	1,400,000	EUR	1,413,095	1,428,437	0.03
Nestle Finance International Ltd. 3.50% 23 - 17.01.30	750,000	EUR	768,986	773,441	0.02
Nestle Finance International Ltd. 3.50% 25 - 14.01.45	853,000	EUR	835,195	798,833	0.02
Nestle Finance International Ltd. 3.50% 25 - 23.09.38	1,027,000	EUR	1,020,002	1,007,222	0.02
Nestle Finance International Ltd. 3.75% 23 - 13.03.33	1,440,000	EUR	1,496,768	1,495,041	0.03
Nestle Finance International Ltd. 3.75% 23 - 14.11.35	850,000	EUR	869,828	868,101	0.02
Novartis Finance SA Zero Coupon 20 - 23.09.28	3,246,000	EUR	3,049,871	3,029,874	0.06
Novartis Finance SA 0.625% 16 - 20.09.28	800,000	EUR	763,112	762,412	0.02
Novartis Finance SA 1.125% 17 - 30.09.27	779,000	EUR	760,737	764,229	0.02
Novartis Finance SA 1.375% 18 - 14.08.30	1,105,000	EUR	1,034,287	1,039,461	0.02
Novartis Finance SA 1.70% 18 - 14.08.38	1,209,000	EUR	1,031,032	982,998	0.02
Prologis International Funding II SA 0.75% 21 - 23.03.33	790,000	EUR	654,402	644,241	0.01
Prologis International Funding II SA 0.875% 19 - 09.07.29	874,000	EUR	812,764	814,504	0.02
Prologis International Funding II SA 1.625% 20 - 17.06.32	682,000	EUR	601,035	607,144	0.01
Prologis International Funding II SA 1.75% 18 - 15.03.28	740,000	EUR	723,937	726,866	0.02
Prologis International Funding II SA 2.375% 18 - 14.11.30	750,000	EUR	708,687	724,722	0.02
Prologis International Funding II SA 3.125% 22 - 01.06.31	900,000	EUR	867,741	886,504	0.02
Prologis International Funding II SA 3.625% 22 - 07.03.30	805,000	EUR	784,695	818,392	0.02
Prologis International Funding II SA 3.70% 24 - 07.10.34	1,060,000	EUR	1,051,061	1,046,296	0.02
Prologis International Funding II SA 4.375% 24 - 01.07.36	750,000	EUR	756,492	768,928	0.02
Prologis International Funding II SA 4.625% 23 - 21.02.35	910,000	EUR	941,624	957,600	0.02
Repsol Europe Finance SARL 0.375% 21 - 06.07.29	1,000,000	EUR	913,575	919,201	0.02
Repsol Europe Finance SARL 0.875% 21 - 06.07.33	1,200,000	EUR	1,000,636	985,640	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Repsol Europe Finance SARL 3.625% 24 - 05.09.34	1,300,000	EUR	1,290,216	1,286,413	0.03
Repsol Europe Finance SARL FRN 25 - 31.12.99	1,300,000	EUR	1,299,390	1,290,671	0.03
Repsol Europe Finance SARL FRN 25 - 31.12.99	1,300,000	EUR	1,310,889	1,319,329	0.03
Richemont International Holding SA 0.75% 20 - 26.05.28	920,000	EUR	879,473	882,607	0.02
Richemont International Holding SA 1.125% 20 - 26.05.32	1,481,000	EUR	1,328,181	1,312,273	0.03
Richemont International Holding SA 1.50% 18 - 26.03.30	2,250,000	EUR	2,152,633	2,126,036	0.04
Richemont International Holding SA 1.625% 20 - 26.05.40	900,000	EUR	706,541	670,584	0.01
Richemont International Holding SA 2.00% 18 - 26.03.38	2,057,000	EUR	1,792,188	1,707,201	0.04
Segro Capital SARL 0.50% 21 - 22.09.31	808,000	EUR	679,678	690,796	0.01
Segro Capital SARL 1.875% 22 - 23.03.30	579,000	EUR	538,200	553,397	0.01
SELP Finance SARL 0.875% 21 - 27.05.29	1,045,000	EUR	958,717	968,972	0.02
SELP Finance SARL 1.50% 19 - 20.12.26	600,000	EUR	589,524	593,481	0.01
SELP Finance SARL 3.75% 22 - 10.08.27	1,213,000	EUR	1,216,905	1,229,422	0.03
SELP Finance SARL 3.75% 25 - 16.01.32	852,000	EUR	855,415	855,552	0.02
Shurgard Luxembourg SARL 3.625% 24 - 22.10.34	800,000	EUR	782,745	774,796	0.02
Shurgard Luxembourg SARL 4.00% 25 - 27.05.35	800,000	EUR	802,115	790,800	0.02
SIG Combibloc PurchaseCo SARL 3.75% 25 - 19.03.30	913,000	EUR	920,707	923,670	0.02
Simon International Finance SCA 1.125% 21 - 19.03.33	1,240,000	EUR	1,050,773	1,043,946	0.02
SIX Finance Luxembourg SA 3.25% 25 - 30.05.30	924,000	EUR	923,702	925,534	0.02
Stoneweg Ereit Lux Finco SARL 4.125% 25 - 22.02.33	480,000	EUR	476,232	469,455	0.01
Stoneweg Ereit Lux Finco SARL 4.25% 25 - 30.01.31	936,000	EUR	937,896	944,637	0.02
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	1,000,000	EUR	909,885	963,895	0.02
Traton Finance Luxembourg SA 0.75% 21 - 24.03.29	1,800,000	EUR	1,696,942	1,668,794	0.03
Traton Finance Luxembourg SA 1.25% 21 - 24.03.33	1,200,000	EUR	1,019,379	995,202	0.02
Traton Finance Luxembourg SA 2.875% 25 - 26.08.28	1,100,000	EUR	1,099,323	1,096,354	0.02
Traton Finance Luxembourg SA 3.375% 25 - 14.01.28	1,100,000	EUR	1,103,816	1,109,681	0.02
Traton Finance Luxembourg SA 3.75% 24 - 27.03.27	1,000,000	EUR	1,005,761	1,011,606	0.02
Traton Finance Luxembourg SA 3.75% 24 - 27.03.30	1,300,000	EUR	1,306,280	1,319,058	0.03
Traton Finance Luxembourg SA 3.75% 25 - 14.01.31	900,000	EUR	907,391	907,141	0.02
Traton Finance Luxembourg SA 4.25% 23 - 16.05.28	700,000	EUR	706,124	719,547	0.01
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	1,050,000	EUR	958,250	967,565	0.02
Tyco Electronics Group SA 2.50% 25 - 06.05.28	975,000	EUR	974,831	972,590	0.02
Tyco Electronics Group SA 3.25% 25 - 31.01.33	977,000	EUR	974,273	968,040	0.02
Viridium Group SARL 4.375% 25 - 16.11.35	1,500,000	EUR	1,484,087	1,458,160	0.03
			171,773,575	170,901,067	3.58
Malta					
Bank of Valletta PLC FRN 22 - 06.12.27	418,000	EUR	443,578	443,195	0.01
			443,578	443,195	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Mexico					
America Movil SAB de CV 0.75% 19 - 26.06.27	1,300,000	EUR	1,260,617	1,265,493	0.03
America Movil SAB de CV 2.125% 16 - 10.03.28	1,000,000	EUR	980,946	985,563	0.02
			2,241,563	2,251,056	0.05
Netherlands					
ABB Finance BV Zero Coupon 21 - 19.01.30	1,561,000	EUR	1,397,844	1,391,065	0.03
ABB Finance BV 3.125% 24 - 15.01.29	550,000	EUR	553,015	556,768	0.01
ABB Finance BV 3.25% 23 - 16.01.27	700,000	EUR	701,474	705,852	0.01
ABB Finance BV 3.375% 23 - 16.01.31	1,253,000	EUR	1,255,415	1,272,452	0.03
ABB Finance BV 3.375% 24 - 15.01.34	1,220,000	EUR	1,228,407	1,218,111	0.03
ABN AMRO Bank NV 0.50% 21 - 23.09.29	1,700,000	EUR	1,543,489	1,551,841	0.03
ABN AMRO Bank NV 0.60% 20 - 15.01.27	1,900,000	EUR	1,852,507	1,865,499	0.04
ABN AMRO Bank NV 1.00% 21 - 02.06.33	1,700,000	EUR	1,444,275	1,419,809	0.03
ABN AMRO Bank NV 1.25% 22 - 20.01.34	1,600,000	EUR	1,348,675	1,339,130	0.03
ABN AMRO Bank NV 2.375% 22 - 01.06.27	1,300,000	EUR	1,287,451	1,298,453	0.03
ABN AMRO Bank NV 2.75% 25 - 04.06.29	1,500,000	EUR	1,504,547	1,500,117	0.03
ABN AMRO Bank NV 3.00% 22 - 01.06.32	1,200,000	EUR	1,162,580	1,170,341	0.02
ABN AMRO Bank NV 3.00% 24 - 01.10.31	1,000,000	EUR	1,002,143	992,859	0.02
ABN AMRO Bank NV 3.00% 25 - 25.02.31	1,100,000	EUR	1,102,568	1,095,887	0.02
ABN AMRO Bank NV 3.00% 25 - 22.09.32	1,100,000	EUR	1,094,863	1,080,397	0.02
ABN AMRO Bank NV 3.125% 25 - 21.01.30	1,600,000	EUR	1,608,662	1,616,787	0.03
ABN AMRO Bank NV 3.875% 23 - 21.12.26	1,500,000	EUR	1,504,588	1,523,237	0.03
ABN AMRO Bank NV 3.875% 24 - 15.01.32	1,500,000	EUR	1,516,481	1,534,931	0.03
ABN AMRO Bank NV 4.00% 23 - 16.01.28	1,500,000	EUR	1,514,863	1,539,968	0.03
ABN AMRO Bank NV 4.25% 22 - 21.02.30	2,000,000	EUR	2,031,574	2,087,035	0.04
ABN AMRO Bank NV 4.375% 23 - 20.10.28	2,100,000	EUR	2,140,374	2,187,940	0.05
ABN AMRO Bank NV FRN 24 - 16.07.36	1,300,000	EUR	1,315,045	1,336,175	0.03
ABN AMRO Bank NV 4.50% 22 - 21.11.34	1,600,000	EUR	1,682,653	1,696,785	0.04
ABN AMRO Bank NV FRN 22 - 22.02.33	1,800,000	EUR	1,844,727	1,869,559	0.04
ABN AMRO Bank NV 5.50% 23 - 21.09.33	1,400,000	EUR	1,455,184	1,476,772	0.03
Achmea Bank NV 2.50% 25 - 06.05.28	800,000	EUR	798,521	796,095	0.02
Achmea Bank NV 2.75% 24 - 10.12.27	800,000	EUR	800,601	802,140	0.02
Achmea BV 1.50% 20 - 26.05.27	1,451,000	EUR	1,429,904	1,431,500	0.03
Achmea BV FRN 24 - 02.11.44	676,000	EUR	690,784	731,810	0.02
Achmea BV FRN 23 - 26.12.43	500,000	EUR	557,785	576,691	0.01
Adecco International Financial Services BV 0.125% 21 - 21.09.28	705,000	EUR	655,875	657,892	0.01
Adecco International Financial Services BV 0.50% 21 - 21.09.31	833,000	EUR	714,156	712,680	0.01
Adecco International Financial Services BV 1.25% 19 - 20.11.29	344,000	EUR	319,645	320,949	0.01
Adecco International Financial Services BV 3.40% 24 - 08.10.32	400,000	EUR	397,102	396,787	0.01
AGCO International Holdings BV 0.80% 21 - 06.10.28	1,100,000	EUR	1,028,526	1,038,192	0.02
Airbus SE 1.375% 16 - 13.05.31	1,550,000	EUR	1,445,798	1,418,195	0.03
Airbus SE 1.625% 20 - 09.06.30	1,880,000	EUR	1,781,617	1,783,108	0.04
Airbus SE 2.00% 20 - 07.04.28	1,210,000	EUR	1,197,119	1,197,231	0.02
Airbus SE 2.125% 14 - 29.10.29	916,000	EUR	895,311	899,043	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Airbus SE 2.375% 20 - 07.04.32	1,600,000	EUR	1,572,270	1,547,918	0.03
Airbus SE 2.375% 20 - 09.06.40	1,506,000	EUR	1,289,973	1,252,352	0.03
Akelius Residential Property Financing BV 0.75% 21 - 22.02.30	771,000	EUR	680,212	688,890	0.01
Akelius Residential Property Financing BV 1.00% 20 - 17.01.28	868,000	EUR	816,538	833,996	0.02
Akelius Residential Property Financing BV 1.125% 20 - 11.01.29	890,000	EUR	827,769	836,540	0.02
Akzo Nobel NV 1.50% 22 - 28.03.28	1,174,000	EUR	1,146,614	1,141,621	0.02
Akzo Nobel NV 1.625% 20 - 14.04.30	898,000	EUR	851,408	844,542	0.02
Akzo Nobel NV 2.00% 22 - 28.03.32	875,000	EUR	807,159	802,294	0.02
Akzo Nobel NV 3.75% 24 - 16.09.34	872,000	EUR	876,597	858,860	0.02
Akzo Nobel NV 4.00% 23 - 24.05.33	800,000	EUR	811,957	812,603	0.02
Akzo Nobel NV 4.00% 25 - 31.03.35	800,000	EUR	799,926	798,313	0.02
Allianz Finance II BV 0.50% 20 - 14.01.31	1,200,000	EUR	1,081,407	1,070,818	0.02
Allianz Finance II BV 0.50% 21 - 22.11.33	800,000	EUR	660,055	652,925	0.01
Allianz Finance II BV 0.875% 17 - 06.12.27	1,100,000	EUR	1,074,054	1,072,153	0.02
Allianz Finance II BV 1.375% 16 - 21.04.31	1,200,000	EUR	1,119,215	1,112,106	0.02
Allianz Finance II BV 1.50% 19 - 15.01.30	1,000,000	EUR	964,819	956,342	0.02
Allianz Finance II BV 3.00% 13 - 13.03.28	1,200,000	EUR	1,216,240	1,214,185	0.03
Allianz Finance II BV 3.00% 13 - 13.03.28	200,000	EUR	200,142	202,364	0.00
Allianz Finance II BV 3.25% 24 - 04.12.29	1,000,000	EUR	1,018,829	1,022,656	0.02
America Movil BV 3.00% 25 - 30.09.30	1,000,000	EUR	999,334	993,696	0.02
American Medical Systems Europe BV 1.375% 22 - 08.03.28	1,318,000	EUR	1,280,605	1,283,199	0.03
American Medical Systems Europe BV 1.625% 22 - 08.03.31	1,218,000	EUR	1,126,528	1,128,768	0.02
American Medical Systems Europe BV 1.875% 22 - 08.03.34	879,000	EUR	780,815	775,302	0.02
American Medical Systems Europe BV 3.00% 25 - 08.03.31	1,420,000	EUR	1,418,662	1,408,183	0.03
American Medical Systems Europe BV 3.25% 25 - 08.03.34	1,014,000	EUR	1,004,132	993,156	0.02
American Medical Systems Europe BV 3.375% 24 - 08.03.29	1,300,000	EUR	1,306,183	1,320,037	0.03
American Medical Systems Europe BV 3.50% 24 - 08.03.32	1,960,000	EUR	1,967,016	1,980,498	0.04
Amvest RCF Custodian BV 3.75% 25 - 11.06.31	539,000	EUR	539,103	540,969	0.01
Amvest RCF Custodian BV 3.875% 24 - 25.03.30	480,000	EUR	484,224	486,482	0.01
Arcadis NV 4.875% 23 - 28.02.28	800,000	EUR	819,742	827,771	0.02
Argentum Netherlands BV for Givaudan SA 2.00% 18 - 17.09.30	1,300,000	EUR	1,244,208	1,240,439	0.03
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 19 - 19.02.49	458,000	EUR	432,527	451,964	0.01
ASML Holding NV 0.25% 20 - 25.02.30	1,100,000	EUR	997,266	991,041	0.02
ASML Holding NV 0.625% 20 - 07.05.29	1,023,000	EUR	958,264	956,592	0.02
ASML Holding NV 1.625% 16 - 28.05.27	1,203,000	EUR	1,188,889	1,190,007	0.02
ASML Holding NV 2.25% 22 - 17.05.32	700,000	EUR	675,883	674,436	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
ASR Nederland NV FRN 19 - 02.05.49	929,000	EUR	882,753	929,989	0.02
ASR Nederland NV 3.625% 23 - 12.12.28	800,000	EUR	810,530	818,963	0.02
ASR Nederland NV FRN 22 - 07.12.43	1,600,000	EUR	1,793,389	1,886,006	0.04
Athora Netherlands NV FRN 22 - 31.08.32	700,000	EUR	697,677	718,151	0.01
BAT Netherlands Finance BV 3.125% 20 - 07.04.28	1,311,000	EUR	1,316,028	1,324,780	0.03
BAT Netherlands Finance BV 5.375% 23 - 16.02.31	1,113,000	EUR	1,157,505	1,212,572	0.03
Bayer Capital Corp. BV 2.125% 18 - 15.12.29	2,600,000	EUR	2,507,056	2,513,090	0.05
BMW Finance NV 0.20% 21 - 11.01.33	600,000	EUR	491,815	489,302	0.01
BMW Finance NV 0.375% 19 - 24.09.27	1,200,000	EUR	1,156,921	1,159,280	0.02
BMW Finance NV 0.375% 20 - 14.01.27	1,049,000	EUR	1,029,534	1,027,386	0.02
BMW Finance NV 0.875% 20 - 14.01.32	440,000	EUR	388,790	388,734	0.01
BMW Finance NV 1.00% 22 - 22.05.28	1,266,000	EUR	1,219,150	1,217,877	0.03
BMW Finance NV 1.125% 18 - 10.01.28	1,338,000	EUR	1,295,960	1,301,114	0.03
BMW Finance NV 1.50% 19 - 06.02.29	2,447,000	EUR	2,374,648	2,361,598	0.05
BMW Finance NV 2.625% 25 - 20.05.28	1,700,000	EUR	1,699,857	1,700,649	0.04
BMW Finance NV 3.25% 23 - 22.07.30	600,000	EUR	607,733	610,880	0.01
BMW Finance NV 3.25% 25 - 20.05.31	1,376,000	EUR	1,380,910	1,378,879	0.03
BMW Finance NV 3.625% 23 - 22.05.35	1,000,000	EUR	998,999	998,442	0.02
BMW Finance NV 3.75% 25 - 20.11.34	1,253,000	EUR	1,255,139	1,263,952	0.03
BMW Finance NV 3.875% 23 - 04.10.28	800,000	EUR	814,375	825,553	0.02
BMW Finance NV 4.125% 23 - 04.10.33	640,000	EUR	647,947	667,772	0.01
BMW International Investment BV 3.00% 24 - 27.08.27	1,707,000	EUR	1,715,625	1,719,479	0.04
BMW International Investment BV 3.125% 24 - 27.08.30	1,409,000	EUR	1,408,156	1,413,395	0.03
BMW International Investment BV 3.125% 25 - 22.07.29	1,800,000	EUR	1,810,012	1,814,025	0.04
BMW International Investment BV 3.25% 24 - 17.11.28	1,410,000	EUR	1,413,418	1,430,701	0.03
BMW International Investment BV 3.375% 24 - 27.08.34	1,350,000	EUR	1,337,057	1,321,786	0.03
BMW International Investment BV 3.50% 24 - 17.11.32	1,310,000	EUR	1,311,255	1,314,666	0.03
BMW International Investment BV 3.50% 25 - 22.01.33	1,376,000	EUR	1,381,673	1,378,394	0.03
BNI Finance BV 3.875% 23 - 01.12.30	1,270,000	EUR	1,292,074	1,314,545	0.03
BP Capital Markets BV 0.933% 20 - 04.12.40	1,343,000	EUR	889,860	849,107	0.02
BP Capital Markets BV 1.467% 21 - 21.09.41	1,300,000	EUR	927,699	876,688	0.02
BP Capital Markets BV 3.36% 24 - 12.09.31	1,509,000	EUR	1,517,828	1,518,348	0.03
BP Capital Markets BV 3.773% 23 - 12.05.30	1,220,000	EUR	1,242,702	1,257,168	0.03
BP Capital Markets BV 4.323% 23 - 12.05.35	1,090,000	EUR	1,127,432	1,138,276	0.02
Brenntag Finance BV 0.50% 21 - 06.10.29	800,000	EUR	729,906	728,145	0.02
Brenntag Finance BV 3.375% 25 - 02.10.31	1,300,000	EUR	1,294,230	1,285,311	0.03
Brenntag Finance BV 3.75% 24 - 24.04.28	900,000	EUR	905,243	917,268	0.02
Brenntag Finance BV 3.875% 24 - 24.04.32	700,000	EUR	706,861	706,684	0.01
Bunge Finance Europe BV 1.00% 21 - 24.09.28	1,301,000	EUR	1,225,488	1,239,705	0.03
CETIN Group NV 3.125% 22 - 14.04.27	750,000	EUR	748,571	753,539	0.02
CNH Industrial NV 3.625% 25 - 26.01.33	1,000,000	EUR	989,837	983,096	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
CNH Industrial NV 3.75% 24 - 11.06.31	1,073,000	EUR	1,077,489	1,087,028	0.02
CNH Industrial NV 3.875% 25 - 03.09.35	900,000	EUR	890,478	881,909	0.02
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	737,000	EUR	672,458	676,181	0.01
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	1,121,000	EUR	1,097,072	1,098,500	0.02
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	1,127,000	EUR	1,040,978	1,041,995	0.02
Coca-Cola HBC Finance BV 3.125% 24 - 20.11.32	933,000	EUR	927,863	916,809	0.02
Coca-Cola HBC Finance BV 3.375% 24 - 27.02.28	900,000	EUR	904,165	912,816	0.02
Coloplast Finance BV 2.25% 22 - 19.05.27	1,410,000	EUR	1,392,700	1,404,073	0.03
Coloplast Finance BV 2.75% 22 - 19.05.30	1,067,000	EUR	1,046,020	1,049,852	0.02
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	716,000	EUR	694,950	697,251	0.01
Compass Group Finance Netherlands BV 3.00% 22 - 08.03.30	900,000	EUR	896,844	900,659	0.02
Cooperatieve Rabobank UA FRN 21 - 01.12.27	1,500,000	EUR	1,450,053	1,472,330	0.03
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	1,400,000	EUR	1,164,065	1,157,217	0.02
Cooperatieve Rabobank UA FRN 20 - 05.05.28	1,600,000	EUR	1,551,937	1,565,321	0.03
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	1,700,000	EUR	1,530,466	1,529,501	0.03
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	2,100,000	EUR	2,080,163	2,077,383	0.04
Cooperatieve Rabobank UA 3.548% 25 - 08.10.35	1,700,000	EUR	1,702,961	1,674,741	0.04
Cooperatieve Rabobank UA 3.822% 24 - 26.07.34	1,400,000	EUR	1,426,659	1,421,424	0.03
Cooperatieve Rabobank UA FRN 22 - 30.11.32	1,300,000	EUR	1,290,523	1,317,304	0.03
Cooperatieve Rabobank UA 4.00% 23 - 10.01.30	2,100,000	EUR	2,126,478	2,177,231	0.05
Cooperatieve Rabobank UA FRN 23 - 25.04.29	2,100,000	EUR	2,126,458	2,167,333	0.05
Cooperatieve Rabobank UA FRN 22 - 27.01.28	1,600,000	EUR	1,625,960	1,635,074	0.03
CRH Funding BV 1.625% 20 - 05.05.30	1,186,000	EUR	1,118,570	1,121,816	0.02
CTP NV 0.75% 21 - 18.02.27	693,000	EUR	665,260	678,484	0.01
CTP NV 1.25% 21 - 21.06.29	698,000	EUR	616,917	655,355	0.01
CTP NV 1.50% 21 - 27.09.31	908,000	EUR	769,885	804,115	0.02
CTP NV 3.625% 25 - 10.03.31	776,000	EUR	773,525	775,322	0.02
CTP NV 3.625% 25 - 13.04.32	1,050,000	EUR	1,047,302	1,034,231	0.02
CTP NV 3.875% 24 - 21.11.32	897,000	EUR	891,836	889,897	0.02
CTP NV 4.25% 25 - 10.03.35	814,000	EUR	809,255	808,007	0.02
CTP NV 4.75% 24 - 05.02.30	1,300,000	EUR	1,317,302	1,364,686	0.03
Daimler Truck International Finance BV 1.625% 22 - 06.04.27	1,000,000	EUR	983,760	989,837	0.02
Daimler Truck International Finance BV 3.00% 25 - 27.11.29	1,100,000	EUR	1,099,472	1,099,430	0.02
Daimler Truck International Finance BV 3.125% 24 - 23.03.28	1,000,000	EUR	1,002,880	1,009,296	0.02
Daimler Truck International Finance BV 3.375% 24 - 23.09.30	1,000,000	EUR	1,007,868	1,012,017	0.02
Daimler Truck International Finance BV 3.875% 23 - 19.06.29	800,000	EUR	810,427	824,883	0.02
Danfoss Finance I BV 0.375% 21 - 28.10.28	1,150,000	EUR	1,072,559	1,074,086	0.02
Danfoss Finance II BV 0.75% 21 - 28.04.31	480,000	EUR	416,293	424,449	0.01
Danfoss Finance II BV 4.125% 23 - 02.12.29	880,000	EUR	902,445	914,110	0.02
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,402,000	EUR	1,384,216	1,387,881	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	2,300,000	EUR	2,252,804	2,242,779	0.05
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	1,700,000	EUR	1,676,187	1,659,542	0.03
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	1,100,000	EUR	1,113,875	1,120,984	0.02
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	400,000	EUR	427,330	434,645	0.01
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	730,000	EUR	928,866	918,233	0.02
Diageo Capital BV 0.125% 20 - 28.09.28	1,130,000	EUR	1,060,715	1,056,809	0.02
Diageo Capital BV 1.50% 22 - 08.06.29	1,315,000	EUR	1,256,039	1,259,767	0.03
Diageo Capital BV 1.875% 22 - 08.06.34	1,558,000	EUR	1,402,416	1,366,152	0.03
Digital Dutch Finco BV 1.00% 20 - 15.01.32	1,302,000	EUR	1,110,559	1,113,333	0.02
Digital Dutch Finco BV 1.25% 20 - 01.02.31	800,000	EUR	712,158	716,899	0.01
Digital Dutch Finco BV 1.50% 20 - 15.03.30	1,286,000	EUR	1,192,503	1,198,062	0.03
Digital Dutch Finco BV 3.875% 24 - 13.09.33	1,386,000	EUR	1,389,619	1,377,521	0.03
Digital Dutch Finco BV 3.875% 25 - 15.03.35	1,353,000	EUR	1,343,181	1,319,837	0.03
Digital Dutch Finco BV 3.875% 25 - 15.07.34	1,364,000	EUR	1,352,199	1,337,434	0.03
Digital Intrepid Holding BV 0.625% 21 - 15.07.31	1,677,000	EUR	1,454,490	1,423,049	0.03
Digital Intrepid Holding BV 1.375% 22 - 18.07.32	1,300,000	EUR	1,115,715	1,118,356	0.02
DSM BV 0.25% 20 - 23.06.28	597,000	EUR	562,841	564,874	0.01
DSM BV 0.625% 20 - 23.06.32	685,000	EUR	590,647	579,038	0.01
DSM BV 3.375% 25 - 25.02.36	1,018,000	EUR	1,008,579	985,554	0.02
DSM BV 3.625% 24 - 02.07.34	1,388,000	EUR	1,392,221	1,389,559	0.03
DSV Finance BV 0.50% 21 - 03.03.31	899,000	EUR	788,071	785,172	0.02
DSV Finance BV 0.75% 21 - 05.07.33	1,110,000	EUR	922,571	911,203	0.02
DSV Finance BV 0.875% 21 - 17.09.36	708,000	EUR	543,225	526,319	0.01
DSV Finance BV 1.375% 22 - 16.03.30	1,061,000	EUR	992,009	992,837	0.02
DSV Finance BV 3.125% 24 - 06.11.28	1,660,000	EUR	1,666,790	1,676,968	0.04
DSV Finance BV 3.25% 24 - 06.11.30	2,090,000	EUR	2,097,465	2,105,361	0.04
DSV Finance BV 3.375% 24 - 06.11.32	1,250,000	EUR	1,253,155	1,247,765	0.03
DSV Finance BV 3.375% 24 - 06.11.34	1,050,000	EUR	1,040,626	1,027,872	0.02
DSV Finance BV 3.50% 24 - 26.06.29	950,000	EUR	959,996	969,127	0.02
e& PPF Telecom Group BV 3.25% 20 - 29.09.27	600,000	EUR	600,473	603,920	0.01
E.ON International Finance BV 1.25% 17 - 19.10.27	1,456,000	EUR	1,425,544	1,423,381	0.03
E.ON International Finance BV 1.50% 18 - 31.07.29	1,698,000	EUR	1,636,892	1,627,618	0.03
E.ON International Finance BV 3.00% 25 - 03.09.31	800,000	EUR	797,505	794,729	0.02
E.ON International Finance BV 3.50% 25 - 03.09.35	1,300,000	EUR	1,289,187	1,280,654	0.03
E.ON International Finance BV 5.75% 03 - 14.02.33	900,000	EUR	1,036,708	1,030,293	0.02
easyJet FinCo BV 1.875% 21 - 03.03.28	2,241,000	EUR	2,167,244	2,201,500	0.05
EDP Finance BV 1.50% 17 - 22.11.27	800,000	EUR	785,340	785,940	0.02
EDP Finance BV 1.875% 22 - 21.09.29	2,200,000	EUR	2,100,520	2,122,089	0.04
EDP Finance BV 3.875% 22 - 11.03.30	600,000	EUR	603,380	618,890	0.01
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 17 - 29.09.47	700,000	EUR	678,494	701,669	0.01
ELM BV for Julius Baer Group Ltd. 3.375% 25 - 19.06.30	1,000,000	EUR	998,544	995,170	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
ELM BV for Julius Baer Group Ltd. 3.875% 24 - 13.09.29	800,000	EUR	805,840	814,452	0.02
ELM BV for Swiss Life Insurance & Pension Group FRN 16 - 31.12.99	1,071,000	EUR	1,081,482	1,090,710	0.02
ELM BV for Swiss Prime Site AG 3.125% 25 - 01.10.31	900,000	EUR	891,344	884,153	0.02
Enel Finance International NV FRN 21 - 17.06.27	1,697,000	EUR	1,643,652	1,643,202	0.03
Enel Finance International NV 0.375% 19 - 17.06.27	1,700,000	EUR	1,647,557	1,649,521	0.03
Enel Finance International NV FRN 21 - 28.05.29	1,600,000	EUR	1,460,881	1,484,852	0.03
Enel Finance International NV FRN 21 - 17.06.30	2,146,000	EUR	1,946,346	1,938,283	0.04
Enel Finance International NV 0.875% 21 - 17.06.36	1,497,000	EUR	1,137,372	1,114,014	0.02
Enel Finance International NV 0.875% 21 - 28.09.34	2,070,000	EUR	1,674,564	1,635,732	0.03
Enel Finance International NV 0.875% 22 - 17.01.31	1,293,000	EUR	1,155,480	1,154,907	0.02
Enel Finance International NV 1.125% 19 - 17.10.34	931,000	EUR	760,230	750,692	0.02
Enel Finance International NV 1.25% 22 - 17.01.35	1,268,000	EUR	1,044,624	1,030,015	0.02
Enel Finance International NV 2.625% 25 - 24.02.28	1,074,000	EUR	1,074,307	1,075,613	0.02
Enel Finance International NV 3.00% 25 - 24.02.31	975,000	EUR	969,897	966,942	0.02
Enel Finance International NV 3.375% 24 - 23.07.28	1,120,000	EUR	1,131,296	1,139,382	0.02
Enel Finance International NV 3.50% 25 - 24.02.36	786,000	EUR	774,164	761,683	0.02
Enel Finance International NV 3.875% 22 - 09.03.29	1,517,000	EUR	1,540,186	1,564,448	0.03
Enel Finance International NV 3.875% 24 - 23.01.35	1,490,000	EUR	1,511,329	1,503,534	0.03
Enel Finance International NV 4.00% 23 - 20.02.31	1,300,000	EUR	1,316,991	1,347,660	0.03
Enel Finance International NV 4.50% 23 - 20.02.43	1,200,000	EUR	1,175,497	1,211,140	0.03
Essity Capital BV 0.25% 21 - 15.09.29	1,000,000	EUR	918,938	912,268	0.02
Euronext NV 0.75% 21 - 17.05.31	800,000	EUR	707,121	710,994	0.01
Euronext NV 1.125% 19 - 12.06.29	1,400,000	EUR	1,325,293	1,325,445	0.03
Euronext NV 1.50% 21 - 17.05.41	980,000	EUR	734,079	700,801	0.01
Euronext NV 2.625% 25 - 26.11.28	1,189,000	EUR	1,187,995	1,185,097	0.02
EXOR NV 0.875% 21 - 19.01.31	800,000	EUR	713,388	713,200	0.01
EXOR NV 1.75% 18 - 18.01.28	900,000	EUR	879,342	884,565	0.02
EXOR NV 1.75% 19 - 14.10.34	867,000	EUR	743,286	743,328	0.02
EXOR NV 2.25% 20 - 29.04.30	900,000	EUR	864,842	870,840	0.02
EXOR NV 3.75% 24 - 14.02.33	960,000	EUR	961,014	963,438	0.02
EXOR NV 3.75% 25 - 05.11.35	1,073,000	EUR	1,065,128	1,051,633	0.02
Ferrovial SE 4.375% 23 - 13.09.30	780,000	EUR	807,278	821,732	0.02
Galderma Finance Europe BV 3.50% 25 - 20.03.30	902,000	EUR	905,409	913,148	0.02
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	757,000	EUR	740,936	743,171	0.02
Givaudan Finance Europe BV 1.625% 20 - 22.04.32	750,000	EUR	681,637	680,679	0.01
Givaudan Finance Europe BV 2.875% 25 - 09.09.29	822,000	EUR	824,615	819,843	0.02
Givaudan Finance Europe BV 4.125% 23 - 28.11.33	780,000	EUR	808,850	811,885	0.02
Global Switch Finance BV 1.375% 20 - 07.10.30	1,308,000	EUR	1,233,092	1,226,304	0.03
GSK Capital BV 2.875% 24 - 19.11.31	900,000	EUR	894,397	888,515	0.02
GSK Capital BV 3.00% 22 - 28.11.27	1,054,000	EUR	1,056,985	1,063,086	0.02
GSK Capital BV 3.125% 22 - 28.11.32	1,166,000	EUR	1,158,363	1,153,805	0.02
GSK Capital BV 3.25% 24 - 19.11.36	940,000	EUR	926,163	904,559	0.02
GXO Logistics Capital BV 3.75% 25 - 24.11.30	800,000	EUR	798,742	798,227	0.02
H&M Finance BV 0.25% 21 - 25.08.29	693,000	EUR	625,748	630,216	0.01
H&M Finance BV 4.875% 23 - 25.10.31	880,000	EUR	928,450	941,725	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Haleon Netherlands Capital BV 1.75% 22 - 29.03.30	1,418,000	EUR	1,350,688	1,349,143	0.03
Haleon Netherlands Capital BV 2.125% 22 - 29.03.34	1,100,000	EUR	994,551	990,072	0.02
Heimstaden Bostad Treasury BV 0.75% 21 - 06.09.29	1,300,000	EUR	1,119,636	1,177,480	0.02
Heimstaden Bostad Treasury BV 1.00% 21 - 13.04.28	1,258,000	EUR	1,154,950	1,201,706	0.03
Heimstaden Bostad Treasury BV 1.375% 20 - 03.03.27	1,000,000	EUR	955,242	983,977	0.02
Heimstaden Bostad Treasury BV 1.375% 22 - 24.07.28	779,000	EUR	693,369	745,540	0.02
Heimstaden Bostad Treasury BV 1.625% 21 - 13.10.31	1,158,000	EUR	973,950	1,018,037	0.02
Heineken NV 1.25% 18 - 17.03.27	900,000	EUR	884,284	887,712	0.02
Heineken NV 1.25% 20 - 07.05.33	1,052,000	EUR	928,885	905,141	0.02
Heineken NV 1.375% 16 - 29.01.27	615,000	EUR	603,734	608,389	0.01
Heineken NV 1.50% 17 - 03.10.29	1,132,000	EUR	1,085,339	1,080,753	0.02
Heineken NV 1.75% 18 - 17.03.31	870,000	EUR	820,175	815,741	0.02
Heineken NV 1.75% 20 - 07.05.40	1,080,000	EUR	870,568	807,730	0.02
Heineken NV 2.25% 20 - 30.03.30	1,118,000	EUR	1,095,820	1,090,702	0.02
Heineken NV 2.565% 25 - 03.10.28	1,074,000	EUR	1,074,000	1,073,934	0.02
Heineken NV 2.99% 25 - 14.07.31	1,400,000	EUR	1,399,644	1,386,799	0.03
Heineken NV 3.276% 25 - 29.10.32	1,287,000	EUR	1,286,151	1,278,557	0.03
Heineken NV 3.505% 25 - 03.05.34	1,389,000	EUR	1,391,376	1,380,811	0.03
Heineken NV 3.812% 24 - 04.07.36	1,470,000	EUR	1,484,216	1,468,600	0.03
Heineken NV 3.872% 25 - 03.10.37	1,352,000	EUR	1,355,221	1,340,908	0.03
Heineken NV 3.875% 23 - 23.09.30	1,400,000	EUR	1,427,769	1,451,921	0.03
Heineken NV 4.125% 23 - 23.03.35	1,190,000	EUR	1,222,940	1,231,438	0.03
Heineken NV 4.242% 25 - 14.11.45	1,263,000	EUR	1,260,497	1,219,383	0.03
Iberdrola International BV FRN 21 - 31.12.99	1,500,000	EUR	1,396,188	1,474,439	0.03
Iberdrola International BV FRN 21 - 31.12.99	1,700,000	EUR	1,444,561	1,587,754	0.03
Iberdrola International BV FRN 20 - 31.12.99	2,200,000	EUR	1,978,106	2,112,546	0.04
IMCD NV 2.125% 22 - 31.03.27	400,000	EUR	392,517	396,770	0.01
IMCD NV 3.625% 24 - 30.04.30	830,000	EUR	832,833	832,597	0.02
IMCD NV 4.875% 23 - 18.09.28	700,000	EUR	719,339	729,490	0.02
Imperial Brands Finance Netherlands BV 1.75% 21 - 18.03.33	1,690,000	EUR	1,418,797	1,464,792	0.03
Imperial Brands Finance Netherlands BV 5.25% 23 - 15.02.31	1,790,000	EUR	1,831,854	1,930,529	0.04
ING Bank NV 2.625% 25 - 01.12.28	1,800,000	EUR	1,799,828	1,796,385	0.04
ING Groep NV FRN 20 - 18.02.29	2,100,000	EUR	1,961,648	1,989,777	0.04
ING Groep NV FRN 21 - 01.02.30	2,700,000	EUR	2,460,356	2,484,430	0.05
ING Groep NV FRN 21 - 29.09.28	2,400,000	EUR	2,277,301	2,308,323	0.05
ING Groep NV FRN 21 - 09.06.32	900,000	EUR	843,317	877,350	0.02
ING Groep NV FRN 21 - 29.11.30	1,300,000	EUR	1,185,474	1,196,044	0.02
ING Groep NV FRN 21 - 16.11.32	1,600,000	EUR	1,479,690	1,546,947	0.03
ING Groep NV 1.375% 17 - 11.01.28	1,500,000	EUR	1,464,323	1,464,208	0.03
ING Groep NV FRN 22 - 16.02.31	2,500,000	EUR	2,344,853	2,363,088	0.05
ING Groep NV 2.00% 18 - 20.09.28	2,300,000	EUR	2,230,928	2,260,609	0.05
ING Groep NV 2.50% 18 - 15.11.30	2,300,000	EUR	2,244,062	2,239,466	0.05
ING Groep NV FRN 25 - 10.11.30	1,700,000	EUR	1,696,183	1,685,464	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
ING Groep NV FRN 25 - 17.08.31	2,000,000	EUR	1,985,764	1,980,393	0.04
ING Groep NV FRN 24 - 19.11.32	1,600,000	EUR	1,608,848	1,596,667	0.03
ING Groep NV FRN 24 - 03.09.30	2,700,000	EUR	2,718,245	2,736,438	0.06
ING Groep NV FRN 25 - 17.08.36	2,400,000	EUR	2,378,220	2,338,192	0.05
ING Groep NV FRN 24 - 03.09.35	1,800,000	EUR	1,793,313	1,800,310	0.04
ING Groep NV FRN 24 - 12.08.29	2,100,000	EUR	2,128,702	2,151,408	0.05
ING Groep NV FRN 25 - 20.08.37	2,000,000	EUR	1,990,891	1,988,409	0.04
ING Groep NV FRN 24 - 12.02.35	1,800,000	EUR	1,823,681	1,843,332	0.04
ING Groep NV FRN 22 - 24.08.33	1,500,000	EUR	1,491,422	1,532,268	0.03
ING Groep NV FRN 25 - 20.05.36	2,000,000	EUR	2,020,076	2,035,901	0.04
ING Groep NV FRN 24 - 26.08.35	2,200,000	EUR	2,224,925	2,252,197	0.05
ING Groep NV FRN 24 - 15.08.34	1,900,000	EUR	1,920,874	1,954,687	0.04
ING Groep NV FRN 23 - 23.05.29	2,500,000	EUR	2,540,236	2,593,278	0.05
ING Groep NV FRN 23 - 23.05.34	2,600,000	EUR	2,708,328	2,785,101	0.06
ING Groep NV FRN 23 - 20.02.35	800,000	EUR	827,185	840,754	0.02
ING Groep NV FRN 22 - 14.11.33	1,600,000	EUR	1,712,522	1,762,557	0.04
JAB Holdings BV 1.00% 19 - 20.12.27	900,000	EUR	871,493	871,150	0.02
JAB Holdings BV 1.00% 21 - 14.07.31	400,000	EUR	349,686	353,614	0.01
JAB Holdings BV 2.00% 17 - 18.05.28	1,200,000	EUR	1,173,191	1,179,539	0.02
JAB Holdings BV 2.25% 19 - 19.12.39	1,200,000	EUR	972,704	926,342	0.02
JAB Holdings BV 2.50% 18 - 25.06.29	1,200,000	EUR	1,169,892	1,176,638	0.02
JAB Holdings BV 2.50% 20 - 17.04.27	800,000	EUR	795,537	805,951	0.02
JAB Holdings BV 3.375% 20 - 17.04.35	1,000,000	EUR	948,820	950,199	0.02
JAB Holdings BV 4.375% 24 - 25.04.34	1,300,000	EUR	1,307,043	1,329,136	0.03
JAB Holdings BV 4.375% 25 - 19.05.35	1,000,000	EUR	1,014,225	1,020,627	0.02
JAB Holdings BV 4.75% 22 - 29.06.32	800,000	EUR	835,079	849,716	0.02
JAB Holdings BV 5.00% 23 - 12.06.33	500,000	EUR	511,401	534,179	0.01
JDE Peet's NV 0.50% 21 - 16.01.29	1,330,000	EUR	1,234,578	1,230,953	0.03
JDE Peet's NV 0.625% 21 - 09.02.28	1,032,000	EUR	979,052	986,370	0.02
JDE Peet's NV 1.125% 21 - 16.06.33	750,000	EUR	622,615	615,870	0.01
JDE Peet's NV 4.125% 23 - 23.01.30	870,000	EUR	889,526	896,098	0.02
JDE Peet's NV 4.50% 23 - 23.01.34	850,000	EUR	872,137	875,923	0.02
JT International Financial Services BV 1.00% 19 - 26.11.29	600,000	EUR	556,751	556,390	0.01
JT International Financial Services BV FRN 20 - 07.10.83	645,000	EUR	600,352	637,148	0.01
JT International Financial Services BV 3.625% 24 - 11.04.34	890,000	EUR	876,183	875,840	0.02
JT International Financial Services BV FRN 25 - 04.09.55	941,000	EUR	940,718	934,807	0.02
JT International Financial Services BV 4.125% 25 - 17.06.35	933,000	EUR	935,783	939,116	0.02
Koninklijke Ahold Delhaize NV 0.375% 21 - 18.03.30	900,000	EUR	814,588	814,167	0.02
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	1,029,000	EUR	1,017,311	1,020,277	0.02
Koninklijke Ahold Delhaize NV 3.25% 25 - 10.03.33	920,000	EUR	915,740	906,895	0.02
Koninklijke Ahold Delhaize NV 3.375% 24 - 11.03.31	670,000	EUR	676,499	678,245	0.01
Koninklijke Ahold Delhaize NV 3.50% 23 - 04.04.28	900,000	EUR	907,367	916,153	0.02
Koninklijke Ahold Delhaize NV 3.875% 24 - 11.03.36	1,040,000	EUR	1,057,030	1,048,713	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Koninklijke KPN NV 0.875% 20 - 14.12.32	1,100,000	EUR	937,161	927,564	0.02
Koninklijke KPN NV 0.875% 21 - 15.11.33	1,200,000	EUR	993,041	981,523	0.02
Koninklijke KPN NV 1.125% 16 - 11.09.28	800,000	EUR	760,199	767,190	0.02
Koninklijke KPN NV 3.375% 25 - 17.02.35	1,200,000	EUR	1,191,704	1,163,575	0.02
Koninklijke KPN NV 3.875% 23 - 03.07.31	1,200,000	EUR	1,225,207	1,237,062	0.03
Koninklijke KPN NV 3.875% 24 - 16.02.36	1,500,000	EUR	1,508,130	1,502,869	0.03
Koninklijke Philips NV 1.375% 18 - 02.05.28	900,000	EUR	873,385	876,192	0.02
Koninklijke Philips NV 1.875% 22 - 05.05.27	800,000	EUR	788,784	794,009	0.02
Koninklijke Philips NV 2.00% 20 - 30.03.30	600,000	EUR	574,735	576,195	0.01
Koninklijke Philips NV 2.125% 22 - 05.11.29	822,000	EUR	792,352	798,080	0.02
Koninklijke Philips NV 2.625% 22 - 05.05.33	800,000	EUR	747,227	754,782	0.02
Koninklijke Philips NV 3.25% 25 - 23.05.30	824,000	EUR	825,774	828,983	0.02
Koninklijke Philips NV 3.75% 24 - 31.05.32	1,210,000	EUR	1,216,899	1,232,087	0.03
Koninklijke Philips NV 4.00% 25 - 23.05.35	805,000	EUR	810,110	818,004	0.02
Koninklijke Philips NV 4.25% 23 - 08.09.31	900,000	EUR	911,198	944,574	0.02
Linde Finance BV 0.25% 20 - 19.05.27	1,100,000	EUR	1,064,331	1,068,158	0.02
Linde Finance BV 0.55% 20 - 19.05.32	1,300,000	EUR	1,125,518	1,100,825	0.02
Linde Finance BV 1.00% 16 - 20.04.28	758,000	EUR	736,209	731,409	0.02
Lineage Europe Finco BV 4.125% 25 - 26.11.31	1,300,000	EUR	1,291,356	1,281,965	0.03
LKQ Dutch Bond BV 4.125% 24 - 13.03.31	1,188,000	EUR	1,203,038	1,212,902	0.03
Louis Dreyfus Co. Finance BV 1.625% 21 - 28.04.28	1,005,000	EUR	968,836	977,663	0.02
Louis Dreyfus Co. Finance BV 3.50% 24 - 22.10.31	1,130,000	EUR	1,121,373	1,122,012	0.02
Lseg Netherlands BV 0.25% 21 - 06.04.28	790,000	EUR	755,057	749,879	0.02
Lseg Netherlands BV 0.75% 21 - 06.04.33	710,000	EUR	598,487	586,600	0.01
Lseg Netherlands BV 2.75% 24 - 20.09.27	1,060,000	EUR	1,061,981	1,063,287	0.02
Lseg Netherlands BV 3.00% 25 - 06.11.31	1,063,000	EUR	1,057,182	1,047,249	0.02
Lseg Netherlands BV 4.231% 23 - 29.09.30	1,010,000	EUR	1,036,122	1,058,515	0.02
LYB International Finance II BV 1.625% 19 - 17.09.31	583,000	EUR	532,809	526,529	0.01
Madrilena Red de Gas Finance BV 2.25% 17 - 11.04.29	674,000	EUR	647,964	657,745	0.01
Magnum Icc Finance BV 2.75% 25 - 26.02.29	1,288,000	EUR	1,283,932	1,281,592	0.03
Magnum Icc Finance BV 3.25% 25 - 26.11.31	1,308,000	EUR	1,301,909	1,294,867	0.03
Magnum Icc Finance BV 3.75% 25 - 26.11.34	1,246,000	EUR	1,245,573	1,235,849	0.03
Magnum Icc Finance BV 4.00% 25 - 26.11.37	1,218,000	EUR	1,206,649	1,195,747	0.02
Mercedes-Benz International Finance BV 0.625% 19 - 06.05.27	1,957,000	EUR	1,907,730	1,910,824	0.04
Mercedes-Benz International Finance BV 1.50% 18 - 09.02.27	607,000	EUR	598,537	600,634	0.01
Mercedes-Benz International Finance BV 1.50% 18 - 09.02.27	300,000	EUR	294,717	296,854	0.01
Mercedes-Benz International Finance BV 2.50% 25 - 05.09.28	1,176,000	EUR	1,172,709	1,171,953	0.02
Mercedes-Benz International Finance BV 3.00% 24 - 10.07.27	1,290,000	EUR	1,294,653	1,300,851	0.03
Mercedes-Benz International Finance BV 3.125% 25 - 05.09.31	1,000,000	EUR	998,255	999,177	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Mercedes-Benz International Finance BV 3.25% 24 - 10.01.32	1,270,000	EUR	1,272,821	1,273,472	0.03
Mercedes-Benz International Finance BV 3.25% 24 - 15.09.27	1,430,000	EUR	1,430,377	1,448,275	0.03
Mercedes-Benz International Finance BV 3.25% 24 - 15.11.30	2,100,000	EUR	2,094,315	2,117,736	0.04
Mercedes-Benz International Finance BV 3.70% 23 - 30.05.31	1,420,000	EUR	1,440,316	1,463,751	0.03
Mondelez International Holdings Netherlands BV 0.25% 21 - 09.09.29	1,211,000	EUR	1,106,226	1,101,168	0.02
Mondelez International Holdings Netherlands BV 0.375% 20 - 22.09.29	1,108,000	EUR	1,012,564	1,012,715	0.02
Mondelez International Holdings Netherlands BV 0.625% 21 - 09.09.32	961,000	EUR	822,534	803,774	0.02
Mondelez International Holdings Netherlands BV 0.875% 19 - 01.10.31	800,000	EUR	705,101	699,402	0.01
Mondelez International Holdings Netherlands BV 1.25% 21 - 09.09.41	1,211,000	EUR	872,991	798,929	0.02
MSD Netherlands Capital BV 3.25% 24 - 30.05.32	1,410,000	EUR	1,406,763	1,412,525	0.03
MSD Netherlands Capital BV 3.50% 24 - 30.05.37	1,400,000	EUR	1,382,693	1,371,508	0.03
MSD Netherlands Capital BV 3.70% 24 - 30.05.44	1,410,000	EUR	1,376,187	1,326,740	0.03
MSD Netherlands Capital BV 3.75% 24 - 30.05.54	1,360,000	EUR	1,297,960	1,191,908	0.02
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	800,000	EUR	751,072	752,312	0.02
NE Property BV 2.00% 22 - 20.01.30	887,000	EUR	806,806	839,468	0.02
NE Property BV 3.875% 25 - 30.09.33	900,000	EUR	896,958	894,276	0.02
NE Property BV 4.25% 24 - 21.01.32	631,000	EUR	640,793	648,501	0.01
NIBC Bank NV 0.875% 22 - 24.06.27	800,000	EUR	771,424	780,126	0.02
NIBC Bank NV 3.50% 25 - 05.06.30	900,000	EUR	904,426	907,842	0.02
NIBC Bank NV 6.00% 23 - 16.11.28	900,000	EUR	961,212	974,525	0.02
NN Group NV 0.875% 21 - 23.11.31	1,200,000	EUR	1,063,119	1,053,784	0.02
NN Group NV 1.625% 17 - 01.06.27	900,000	EUR	885,232	888,575	0.02
NN Group NV FRN 17 - 13.01.48	1,400,000	EUR	1,431,434	1,440,267	0.03
NN Group NV FRN 22 - 01.03.43	800,000	EUR	829,817	859,786	0.02
NN Group NV FRN 23 - 03.11.43	1,560,000	EUR	1,616,141	1,751,418	0.04
Novo Nordisk Finance Netherlands BV 0.125% 21 - 04.06.28	800,000	EUR	756,579	755,185	0.02
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	479,000	EUR	467,079	468,941	0.01
Novo Nordisk Finance Netherlands BV 1.375% 22 - 31.03.30	500,000	EUR	472,812	470,374	0.01
Novo Nordisk Finance Netherlands BV 2.375% 25 - 27.05.28	2,440,000	EUR	2,435,296	2,427,775	0.05
Novo Nordisk Finance Netherlands BV 2.50% 25 - 20.02.29	1,364,000	EUR	1,359,908	1,357,749	0.03
Novo Nordisk Finance Netherlands BV 2.875% 25 - 27.08.30	1,709,000	EUR	1,711,155	1,705,136	0.04
Novo Nordisk Finance Netherlands BV 3.00% 25 - 20.02.32	1,200,000	EUR	1,197,456	1,188,866	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Novo Nordisk Finance Netherlands BV 3.125% 24 - 21.01.29	1,500,000	EUR	1,499,867	1,520,676	0.03
Novo Nordisk Finance Netherlands BV 3.125% 25 - 27.05.33	1,581,000	EUR	1,571,519	1,562,080	0.03
Novo Nordisk Finance Netherlands BV 3.25% 24 - 21.01.31	1,630,000	EUR	1,640,014	1,645,587	0.03
Novo Nordisk Finance Netherlands BV 3.375% 24 - 21.05.34	2,160,000	EUR	2,164,433	2,146,930	0.04
Novo Nordisk Finance Netherlands BV 3.375% 25 - 20.02.35	1,027,000	EUR	1,022,780	1,014,138	0.02
Novo Nordisk Finance Netherlands BV 3.625% 25 - 27.05.37	1,958,000	EUR	1,957,660	1,936,114	0.04
Novo Nordisk Finance Netherlands BV 3.625% 25 - 20.02.38	1,198,000	EUR	1,187,094	1,175,265	0.02
Novo Nordisk Finance Netherlands BV 4.00% 25 - 20.11.45	1,355,000	EUR	1,331,991	1,306,409	0.03
PACCAR Financial Europe BV 2.50% 25 - 13.11.28	408,000	EUR	407,017	405,993	0.01
PACCAR Financial Europe BV 2.75% 25 - 19.05.28	598,000	EUR	600,346	599,001	0.01
PACCAR Financial Europe BV 3.00% 24 - 29.08.27	500,000	EUR	502,112	504,208	0.01
Pfizer Netherlands International Finance BV 2.875% 25 - 19.05.29	1,155,000	EUR	1,161,292	1,157,677	0.02
Pfizer Netherlands International Finance BV 3.25% 25 - 19.05.32	1,707,000	EUR	1,714,523	1,708,415	0.04
Pfizer Netherlands International Finance BV 3.875% 25 - 19.05.37	1,155,000	EUR	1,170,175	1,167,834	0.02
Pfizer Netherlands International Finance BV 4.25% 25 - 19.05.45	1,424,000	EUR	1,434,915	1,414,271	0.03
Pluxee NV 3.50% 24 - 04.09.28	1,100,000	EUR	1,108,093	1,114,877	0.02
Pluxee NV 3.75% 24 - 04.09.32	900,000	EUR	902,237	895,210	0.02
PostNL NV 4.00% 25 - 02.10.30	578,000	EUR	581,765	585,870	0.01
PostNL NV 4.75% 24 - 12.06.31	390,000	EUR	397,856	408,128	0.01
Prosus NV 1.288% 21 - 13.07.29	1,370,000	EUR	1,253,739	1,279,398	0.03
Prosus NV 1.539% 20 - 03.08.28	1,429,000	EUR	1,344,168	1,374,216	0.03
Prosus NV 1.985% 21 - 13.07.33	1,150,000	EUR	961,788	1,001,971	0.02
Prosus NV 2.031% 20 - 03.08.32	1,423,000	EUR	1,230,118	1,274,371	0.03
Prosus NV 2.085% 22 - 19.01.30	880,000	EUR	819,240	835,927	0.02
Prosus NV 2.778% 22 - 19.01.34	1,187,000	EUR	1,004,691	1,086,064	0.02
Prosus NV 4.343% 25 - 15.07.35	1,247,000	EUR	1,250,997	1,250,589	0.03
Randstad NV 3.61% 24 - 12.03.29	970,000	EUR	982,281	985,065	0.02
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	1,011,000	EUR	945,482	921,121	0.02
Redexis Gas Finance BV 1.875% 15 - 27.04.27	905,000	EUR	890,197	895,894	0.02
RELX Finance BV 0.50% 20 - 10.03.28	1,506,000	EUR	1,431,235	1,439,641	0.03
RELX Finance BV 0.875% 20 - 10.03.32	810,000	EUR	706,948	701,264	0.01
RELX Finance BV 1.50% 18 - 13.05.27	800,000	EUR	787,090	791,059	0.02
RELX Finance BV 3.375% 24 - 20.03.33	1,300,000	EUR	1,305,807	1,290,668	0.03
RELX Finance BV 3.75% 23 - 12.06.31	1,310,000	EUR	1,327,387	1,346,506	0.03
Ren Finance BV 0.50% 21 - 16.04.29	700,000	EUR	647,579	647,540	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Ren Finance BV 1.75% 18 - 18.01.28	500,000	EUR	489,918	491,491	0.01
Ren Finance BV 3.50% 24 - 27.02.32	400,000	EUR	402,602	405,615	0.01
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	1,380,000	EUR	1,394,573	1,400,848	0.03
Rentokil Initial Finance BV 4.375% 22 - 27.06.30	870,000	EUR	899,867	916,084	0.02
Repsol International Finance BV 0.25% 19 - 02.08.27	1,100,000	EUR	1,060,870	1,062,437	0.02
Repsol International Finance BV 2.25% 14 - 10.12.26	500,000	EUR	499,112	499,754	0.01
Repsol International Finance BV FRN 21 - 31.12.99	1,382,000	EUR	1,295,989	1,371,868	0.03
Repsol International Finance BV 2.625% 20 - 15.04.30	1,000,000	EUR	992,811	984,683	0.02
Repsol International Finance BV FRN 20 - 31.12.99	1,082,000	EUR	1,032,626	1,105,496	0.02
REWE International Finance BV 2.75% 25 - 03.07.28	900,000	EUR	900,167	900,005	0.02
REWE International Finance BV 3.50% 25 - 03.07.32	800,000	EUR	798,229	795,507	0.02
REWE International Finance BV 4.875% 23 - 13.09.30	1,500,000	EUR	1,548,625	1,597,765	0.03
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	1,100,000	EUR	1,096,644	1,097,606	0.02
Robert Bosch Investment Nederland BV 4.00% 25 - 28.05.37	1,200,000	EUR	1,193,255	1,200,279	0.03
Roche Finance Europe BV 3.204% 23 - 27.08.29	1,087,000	EUR	1,093,077	1,108,799	0.02
Roche Finance Europe BV 3.227% 24 - 03.05.30	910,000	EUR	917,652	926,338	0.02
Roche Finance Europe BV 3.312% 23 - 04.12.27	1,100,000	EUR	1,111,439	1,118,504	0.02
Roche Finance Europe BV 3.355% 23 - 27.02.35	845,000	EUR	856,712	846,968	0.02
Roche Finance Europe BV 3.564% 24 - 03.05.44	1,290,000	EUR	1,282,468	1,211,837	0.03
Roche Finance Europe BV 3.586% 23 - 04.12.36	1,400,000	EUR	1,419,789	1,401,801	0.03
Sagax Euro Mtn NL BV 0.75% 21 - 26.01.28	829,000	EUR	781,152	795,741	0.02
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	805,000	EUR	729,430	747,000	0.02
Sandoz Finance BV 3.25% 24 - 12.09.29	811,000	EUR	815,572	818,947	0.02
Sandoz Finance BV 3.97% 23 - 17.04.27	1,050,000	EUR	1,057,691	1,066,482	0.02
Sandoz Finance BV 4.00% 25 - 26.03.35	826,000	EUR	832,943	834,231	0.02
Sandoz Finance BV 4.22% 23 - 17.04.30	1,200,000	EUR	1,235,476	1,251,078	0.03
Sandoz Finance BV 4.50% 23 - 17.11.33	890,000	EUR	938,875	940,860	0.02
Sartorius Finance BV 4.375% 23 - 14.09.29	1,100,000	EUR	1,131,516	1,145,182	0.02
Sartorius Finance BV 4.50% 23 - 14.09.32	1,400,000	EUR	1,425,719	1,464,797	0.03
Sartorius Finance BV 4.875% 23 - 14.09.35	1,400,000	EUR	1,434,146	1,481,280	0.03
Schlumberger Finance BV 0.25% 19 - 15.10.27	1,673,000	EUR	1,602,045	1,608,063	0.03
Schlumberger Finance BV 0.50% 19 - 15.10.31	1,313,000	EUR	1,140,227	1,128,182	0.02
Schlumberger Finance BV 2.00% 20 - 06.05.32	1,614,000	EUR	1,503,542	1,493,631	0.03
SGS Finance BV 3.125% 25 - 10.09.30	800,000	EUR	801,400	800,508	0.02
SGS Finance BV 3.75% 25 - 10.09.35	900,000	EUR	901,657	898,335	0.02
SGS Nederland Holding BV 0.125% 21 - 21.04.27	1,300,000	EUR	1,254,983	1,259,620	0.03
Shell International Finance BV 0.125% 19 - 08.11.27	1,698,000	EUR	1,628,993	1,627,938	0.03
Shell International Finance BV 0.50% 19 - 08.11.31	1,500,000	EUR	1,307,870	1,294,066	0.03
Shell International Finance BV 0.75% 16 - 15.08.28	1,700,000	EUR	1,627,332	1,623,170	0.03
Shell International Finance BV 0.875% 19 - 08.11.39	1,600,000	EUR	1,134,369	1,055,331	0.02
Shell International Finance BV 1.25% 16 - 12.05.28	1,600,000	EUR	1,552,781	1,550,878	0.03
Shell International Finance BV 1.25% 20 - 11.11.32	1,500,000	EUR	1,343,254	1,309,804	0.03
Shell International Finance BV 1.50% 20 - 07.04.28	1,097,000	EUR	1,065,496	1,071,502	0.02
Shell International Finance BV 1.50% 20 - 07.04.28	600,000	EUR	599,395	586,054	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Shell International Finance BV 1.625% 14 - 20.01.27	1,838,000	EUR	1,823,175	1,824,393	0.04
Shell International Finance BV 1.875% 20 - 07.04.32	1,632,000	EUR	1,534,176	1,508,624	0.03
Siemens Energy Finance BV 4.25% 23 - 05.04.29	1,200,000	EUR	1,213,572	1,243,099	0.03
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	1,557,000	EUR	1,437,848	1,432,923	0.03
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	1,600,000	EUR	1,505,241	1,492,275	0.03
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	1,490,000	EUR	1,254,514	1,197,276	0.03
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	1,200,000	EUR	1,065,983	1,038,571	0.02
Siemens Financieringsmaatschappij NV 0.625% 22 - 25.02.27	600,000	EUR	588,754	589,203	0.01
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	900,000	EUR	875,830	872,795	0.02
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	1,131,000	EUR	1,107,378	1,108,190	0.02
Siemens Financieringsmaatschappij NV 1.00% 22 - 25.02.30	1,100,000	EUR	1,021,008	1,029,209	0.02
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	1,299,000	EUR	1,210,693	1,208,303	0.03
Siemens Financieringsmaatschappij NV 1.25% 22 - 25.02.35	1,200,000	EUR	1,032,880	1,006,426	0.02
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	1,620,000	EUR	1,534,452	1,540,406	0.03
Siemens Financieringsmaatschappij NV 1.75% 19 - 28.02.39	1,313,000	EUR	1,132,263	1,042,929	0.02
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	1,000,000	EUR	995,355	1,001,881	0.02
Siemens Financieringsmaatschappij NV 2.625% 25 - 27.05.29	1,700,000	EUR	1,702,831	1,701,522	0.04
Siemens Financieringsmaatschappij NV 2.75% 22 - 09.09.30	800,000	EUR	786,771	799,900	0.02
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	1,352,000	EUR	1,360,997	1,369,790	0.03
Siemens Financieringsmaatschappij NV 3.00% 22 - 08.09.33	1,600,000	EUR	1,572,860	1,573,010	0.03
Siemens Financieringsmaatschappij NV 3.00% 24 - 22.11.28	1,600,000	EUR	1,601,095	1,621,649	0.03
Siemens Financieringsmaatschappij NV 3.125% 24 - 22.05.32	2,100,000	EUR	2,087,652	2,100,372	0.04
Siemens Financieringsmaatschappij NV 3.125% 25 - 27.05.33	800,000	EUR	799,518	795,875	0.02
Siemens Financieringsmaatschappij NV 3.375% 23 - 24.08.31	2,100,000	EUR	2,108,582	2,144,333	0.04
Siemens Financieringsmaatschappij NV 3.375% 24 - 22.02.37	2,100,000	EUR	2,067,518	2,043,702	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Siemens Financieringsmaatschappij NV 3.50% 23 - 24.02.36	800,000	EUR	782,631	793,759	0.02
Siemens Financieringsmaatschappij NV 3.625% 23 - 24.02.43	1,400,000	EUR	1,345,875	1,317,004	0.03
Siemens Financieringsmaatschappij NV 3.625% 24 - 22.02.44	2,600,000	EUR	2,540,622	2,433,349	0.05
Siemens Financieringsmaatschappij NV 3.625% 25 - 27.05.36	1,600,000	EUR	1,614,637	1,598,861	0.03
Siemens Financieringsmaatschappij NV 4.00% 25 - 27.05.45	800,000	EUR	796,082	787,015	0.02
Signify NV 2.375% 20 - 11.05.27	989,000	EUR	980,847	982,726	0.02
Sika Capital BV 0.875% 19 - 29.04.27	677,000	EUR	659,900	662,911	0.01
Sika Capital BV 1.50% 19 - 29.04.31	870,000	EUR	801,885	800,072	0.02
Sika Capital BV 3.75% 23 - 03.05.30	1,340,000	EUR	1,353,911	1,377,630	0.03
Stellantis NV 0.625% 21 - 30.03.27	2,108,000	EUR	2,054,806	2,051,647	0.04
Stellantis NV 0.75% 21 - 18.01.29	2,100,000	EUR	1,946,492	1,951,626	0.04
Stellantis NV 1.125% 19 - 18.09.29	700,000	EUR	646,692	649,907	0.01
Stellantis NV 1.25% 21 - 20.06.33	2,110,000	EUR	1,749,030	1,707,390	0.04
Stellantis NV 2.75% 22 - 01.04.32	1,657,000	EUR	1,550,029	1,538,280	0.03
Stellantis NV 3.375% 24 - 19.11.28	1,080,000	EUR	1,083,051	1,087,473	0.02
Stellantis NV 3.50% 24 - 19.09.30	1,110,000	EUR	1,108,460	1,106,355	0.02
Stellantis NV 3.75% 24 - 19.03.36	870,000	EUR	831,163	815,865	0.02
Stellantis NV 3.875% 25 - 06.06.31	1,225,000	EUR	1,222,097	1,224,091	0.03
Stellantis NV 4.00% 24 - 19.03.34	1,280,000	EUR	1,279,450	1,242,713	0.03
Stellantis NV 4.25% 23 - 16.06.31	2,030,000	EUR	2,030,719	2,067,707	0.04
Stellantis NV 4.375% 23 - 14.03.30	1,840,000	EUR	1,869,153	1,903,015	0.04
Stellantis NV 4.50% 20 - 07.07.28	1,527,000	EUR	1,575,415	1,575,630	0.03
Stellantis NV 4.625% 25 - 06.06.35	1,145,000	EUR	1,141,088	1,148,912	0.02
Sudzucker International Finance BV 4.125% 25 - 29.01.32	854,000	EUR	863,801	861,944	0.02
Sudzucker International Finance BV 5.125% 22 - 31.10.27	600,000	EUR	616,937	618,609	0.01
Technip Energies NV 1.125% 21 - 28.05.28	1,000,000	EUR	956,809	960,110	0.02
Telefonica Europe BV 5.875% 03 - 14.02.33	691,000	EUR	802,368	791,518	0.02
Thermo Fisher Scientific Finance I BV 0.80% 21 - 18.10.30	2,950,000	EUR	2,698,025	2,667,962	0.06
Thermo Fisher Scientific Finance I BV 1.125% 21 - 18.10.33	2,316,000	EUR	2,033,181	1,966,536	0.04
Thermo Fisher Scientific Finance I BV 1.625% 21 - 18.10.41	1,863,000	EUR	1,464,987	1,323,446	0.03
Thermo Fisher Scientific Finance I BV 2.00% 21 - 18.10.51	1,300,000	EUR	929,118	812,284	0.02
Thermo Fisher Scientific Finance I BV 3.628% 25 - 01.12.35	1,728,000	EUR	1,728,000	1,720,419	0.04
Toyota Motor Finance Netherlands BV Zero Coupon 21 - 25.02.28	300,000	EUR	285,116	283,917	0.01
Toyota Motor Finance Netherlands BV 2.625% 25 - 11.12.28	600,000	EUR	595,859	593,763	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Toyota Motor Finance Netherlands BV 2.75% 25 - 28.01.30	1,286,000	EUR	1,283,360	1,273,641	0.03
Toyota Motor Finance Netherlands BV 3.125% 24 - 11.01.27	1,062,000	EUR	1,064,725	1,069,116	0.02
Toyota Motor Finance Netherlands BV 3.125% 24 - 11.07.29	650,000	EUR	650,597	654,153	0.01
Toyota Motor Finance Netherlands BV 3.125% 25 - 21.04.28	1,373,000	EUR	1,382,188	1,387,417	0.03
Toyota Motor Finance Netherlands BV 3.50% 23 - 13.01.28	952,000	EUR	963,849	967,425	0.02
Toyota Motor Finance Netherlands BV 4.00% 23 - 02.04.27	1,300,000	EUR	1,312,975	1,324,246	0.03
Triodos Bank NV FRN 25 - 03.09.30	400,000	EUR	400,804	401,734	0.01
Triodos Bank NV FRN 24 - 12.09.29	700,000	EUR	712,287	723,631	0.02
Unilever Finance Netherlands BV 1.00% 17 - 14.02.27	1,067,000	EUR	1,049,722	1,052,002	0.02
Unilever Finance Netherlands BV 1.125% 16 - 29.04.28	1,000,000	EUR	969,363	965,466	0.02
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	1,078,000	EUR	1,064,164	1,064,511	0.02
Unilever Finance Netherlands BV 1.25% 22 - 28.02.31	963,000	EUR	886,282	885,423	0.02
Unilever Finance Netherlands BV 1.375% 17 - 31.07.29	999,000	EUR	958,406	957,269	0.02
Unilever Finance Netherlands BV 1.375% 18 - 04.09.30	1,200,000	EUR	1,123,562	1,122,504	0.02
Unilever Finance Netherlands BV 1.625% 18 - 12.02.33	1,422,000	EUR	1,303,345	1,282,726	0.03
Unilever Finance Netherlands BV 1.75% 20 - 25.03.30	1,608,000	EUR	1,558,587	1,538,571	0.03
Unilever Finance Netherlands BV 1.75% 22 - 16.11.28	1,019,000	EUR	991,593	994,949	0.02
Unilever Finance Netherlands BV 2.25% 22 - 16.05.34	1,310,000	EUR	1,226,018	1,203,370	0.03
Unilever Finance Netherlands BV 3.25% 23 - 23.02.31	890,000	EUR	893,018	902,188	0.02
Unilever Finance Netherlands BV 3.25% 24 - 15.02.32	1,300,000	EUR	1,307,101	1,311,753	0.03
Unilever Finance Netherlands BV 3.50% 23 - 23.02.35	760,000	EUR	761,870	759,872	0.02
Unilever Finance Netherlands BV 3.50% 24 - 15.02.37	1,000,000	EUR	1,002,828	983,401	0.02
Universal Music Group NV 3.00% 22 - 30.06.27	900,000	EUR	898,523	904,734	0.02
Universal Music Group NV 3.75% 22 - 30.06.32	1,400,000	EUR	1,419,261	1,413,531	0.03
Universal Music Group NV 4.00% 23 - 13.06.31	1,500,000	EUR	1,537,095	1,542,481	0.03
Upjohn Finance BV 1.362% 20 - 23.06.27	1,589,000	EUR	1,548,398	1,559,380	0.03
Upjohn Finance BV 1.908% 20 - 23.06.32	2,143,000	EUR	1,878,408	1,879,829	0.04
Vestas Wind Systems Finance BV 1.50% 22 - 15.06.29	700,000	EUR	662,776	667,683	0.01
Vestas Wind Systems Finance BV 2.00% 22 - 15.06.34	779,000	EUR	685,052	677,652	0.01
Vesteda Finance BV 0.75% 21 - 18.10.31	805,000	EUR	681,108	694,141	0.01
Vesteda Finance BV 1.50% 19 - 24.05.27	1,053,000	EUR	1,032,526	1,036,697	0.02
Vesteda Finance BV 4.00% 24 - 07.05.32	750,000	EUR	761,051	770,090	0.02
VIA Outlets BV 1.75% 21 - 15.11.28	632,000	EUR	594,786	608,942	0.01
VIA Outlets BV 3.50% 25 - 29.10.32	800,000	EUR	795,297	780,420	0.02
Volkswagen International Finance NV 0.875% 20 - 22.09.28	2,100,000	EUR	1,981,025	1,990,280	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Volkswagen International Finance NV 1.25% 20 - 23.09.32	1,100,000	EUR	941,134	940,905	0.02
Volkswagen International Finance NV 1.50% 21 - 21.01.41	500,000	EUR	338,842	338,283	0.01
Volkswagen International Finance NV 1.625% 15 - 16.01.30	1,456,000	EUR	1,381,863	1,374,043	0.03
Volkswagen International Finance NV 1.875% 17 - 30.03.27	4,000,000	EUR	3,949,204	3,959,734	0.08
Volkswagen International Finance NV 2.625% 18 - 16.11.27	1,000,000	EUR	992,101	996,707	0.02
Volkswagen International Finance NV 2.625% 18 - 16.11.27	200,000	EUR	201,003	199,341	0.00
Volkswagen International Finance NV 3.25% 18 - 18.11.30	1,600,000	EUR	1,569,930	1,592,111	0.03
Volkswagen International Finance NV 3.30% 13 - 22.03.33	1,200,000	EUR	1,185,767	1,162,552	0.02
Volkswagen International Finance NV FRN 15 - 31.12.99	2,207,000	EUR	1,992,295	2,131,260	0.04
Volkswagen International Finance NV FRN 22 - 31.12.99	1,600,000	EUR	1,489,437	1,596,692	0.03
Volkswagen International Finance NV 3.75% 22 - 28.09.27	1,200,000	EUR	1,205,600	1,219,564	0.03
Volkswagen International Finance NV FRN 17 - 31.12.99	3,200,000	EUR	3,087,437	3,204,922	0.07
Volkswagen International Finance NV FRN 20 - 31.12.99	2,300,000	EUR	2,107,448	2,263,189	0.05
Volkswagen International Finance NV 4.125% 18 - 16.11.38	2,000,000	EUR	2,036,871	1,958,364	0.04
Volkswagen International Finance NV 4.125% 25 - 02.09.35	700,000	EUR	699,234	699,036	0.01
Volkswagen International Finance NV 4.25% 22 - 15.02.28	1,300,000	EUR	1,314,878	1,335,319	0.03
Volkswagen International Finance NV 4.25% 23 - 29.03.29	1,200,000	EUR	1,211,743	1,239,500	0.03
Volkswagen International Finance NV FRN 22 - 31.12.99	1,900,000	EUR	1,722,955	1,859,936	0.04
Volkswagen International Finance NV 4.375% 22 - 15.05.30	1,200,000	EUR	1,224,012	1,249,614	0.03
Volkswagen International Finance NV FRN 18 - 31.12.99	2,500,000	EUR	2,420,760	2,529,692	0.05
Volkswagen International Finance NV FRN 25 - 31.12.99	1,300,000	EUR	1,313,318	1,339,409	0.03
Volkswagen International Finance NV FRN 25 - 31.12.99	1,900,000	EUR	1,918,796	1,965,542	0.04
Volkswagen International Finance NV FRN 23 - 31.12.99	1,600,000	EUR	1,681,897	1,742,158	0.04
Volkswagen International Finance NV FRN 23 - 31.12.99	1,200,000	EUR	1,277,710	1,382,353	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Wabtec Transportation Netherlands BV 1.25% 21 - 03.12.27	726,000	EUR	701,569	708,310	0.01
Wintershall Dea Finance BV 1.332% 19 - 25.09.28	1,700,000	EUR	1,607,382	1,613,050	0.03
Wintershall Dea Finance BV 1.823% 19 - 25.09.31	1,700,000	EUR	1,504,325	1,506,034	0.03
Wintershall Dea Finance BV 3.83% 24 - 03.10.29	1,055,000	EUR	1,058,840	1,063,753	0.02
Wintershall Dea Finance BV 4.357% 24 - 03.10.32	1,549,000	EUR	1,554,407	1,547,932	0.03
Wolters Kluwer NV 0.25% 21 - 30.03.28	600,000	EUR	565,585	569,600	0.01
Wolters Kluwer NV 0.75% 20 - 03.07.30	805,000	EUR	727,595	728,571	0.02
Wolters Kluwer NV 1.50% 17 - 22.03.27	911,000	EUR	897,423	900,842	0.02
Wolters Kluwer NV 3.00% 25 - 25.09.30	889,000	EUR	889,859	885,497	0.02
Wolters Kluwer NV 3.25% 24 - 18.03.29	1,110,000	EUR	1,117,565	1,125,527	0.02
Wolters Kluwer NV 3.375% 25 - 20.03.32	913,000	EUR	914,551	912,851	0.02
Wolters Kluwer NV 3.75% 23 - 03.04.31	1,000,000	EUR	1,012,036	1,027,758	0.02
WPC Eurobond BV 0.95% 21 - 01.06.30	912,000	EUR	818,875	828,428	0.02
WPC Eurobond BV 1.35% 19 - 15.04.28	867,000	EUR	829,827	838,243	0.02
WPC Eurobond BV 2.125% 18 - 15.04.27	600,000	EUR	593,007	595,541	0.01
Wurth Finance International BV 0.75% 20 - 22.11.27	1,443,000	EUR	1,387,927	1,397,973	0.03
Wurth Finance International BV 2.125% 22 - 23.08.30	872,000	EUR	844,330	844,021	0.02
Wurth Finance International BV 3.00% 24 - 28.08.31	734,000	EUR	735,405	732,120	0.02
			716,810,377	719,444,536	15.09
New Zealand					
ANZ New Zealand International Ltd. 0.20% 21 - 23.09.27	1,350,000	EUR	1,291,415	1,297,220	0.03
ANZ New Zealand International Ltd. 0.375% 19 - 17.09.29	1,062,000	EUR	969,210	969,835	0.02
ANZ New Zealand International Ltd. 2.993% 25 - 27.03.28	630,000	EUR	633,475	634,555	0.01
ANZ New Zealand International Ltd. 3.527% 24 - 24.01.28	800,000	EUR	808,050	813,877	0.02
ASB Bank Ltd. 0.25% 21 - 08.09.28	1,220,000	EUR	1,134,016	1,143,734	0.02
ASB Bank Ltd. 0.50% 19 - 24.09.29	851,000	EUR	777,324	777,878	0.02
ASB Bank Ltd. 3.086% 25 - 08.05.30	899,000	EUR	898,195	897,946	0.02
ASB Bank Ltd. 3.185% 24 - 16.04.29	1,039,000	EUR	1,045,251	1,047,269	0.02
ASB Bank Ltd. 4.50% 23 - 16.03.27	700,000	EUR	709,047	715,998	0.01
Bank of New Zealand 3.05% 25 - 20.11.30	900,000	EUR	899,546	894,520	0.02
Bank of New Zealand 3.661% 24 - 17.07.29	1,199,000	EUR	1,219,770	1,227,397	0.02
Chorus Ltd. 3.529% 25 - 26.11.32	800,000	EUR	800,000	793,803	0.02
Chorus Ltd. 3.625% 22 - 07.09.29	790,000	EUR	792,464	804,640	0.02
Contact Energy Ltd. 3.537% 25 - 03.11.32	1,500,000	EUR	1,500,000	1,485,458	0.03
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	1,380,000	EUR	1,329,814	1,330,908	0.03
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	818,000	EUR	798,160	803,140	0.02
			15,605,737	15,638,178	0.33
Norway					
Aker BP ASA 1.125% 21 - 12.05.29	1,358,000	EUR	1,263,888	1,270,405	0.03
Aker BP ASA 4.00% 24 - 29.05.32	1,080,000	EUR	1,079,944	1,090,075	0.02
DNB Bank ASA FRN 21 - 23.02.29	1,800,000	EUR	1,681,356	1,707,778	0.04
DNB Bank ASA FRN 22 - 18.01.28	1,661,000	EUR	1,607,098	1,625,696	0.03
DNB Bank ASA FRN 24 - 29.11.30	1,614,000	EUR	1,614,784	1,612,057	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Norway (continued)					
DNB Bank ASA FRN 25 - 15.01.31	1,300,000	EUR	1,300,510	1,302,813	0.03
DNB Bank ASA FRN 25 - 20.05.31	1,200,000	EUR	1,198,048	1,199,911	0.03
DNB Bank ASA FRN 25 - 02.07.35	512,000	EUR	514,413	517,943	0.01
DNB Bank ASA FRN 23 - 14.03.29	1,400,000	EUR	1,421,294	1,440,140	0.03
DNB Bank ASA FRN 23 - 19.07.28	1,670,000	EUR	1,698,226	1,719,133	0.04
DNB Bank ASA FRN 22 - 28.02.33	1,207,000	EUR	1,223,490	1,246,690	0.03
DNB Bank ASA FRN 23 - 01.11.29	1,290,000	EUR	1,328,227	1,351,848	0.03
DNB Bank ASA FRN 23 - 13.09.33	790,000	EUR	812,335	825,055	0.02
Norsk Hydro ASA 2.00% 19 - 11.04.29	650,000	EUR	627,962	631,447	0.01
Norsk Hydro ASA 3.625% 25 - 23.01.32	753,000	EUR	757,519	757,989	0.02
Norsk Hydro ASA 3.75% 25 - 17.06.33	706,000	EUR	704,848	711,032	0.01
Public Property Invest AS 3.875% 25 - 16.10.31	500,000	EUR	496,707	490,955	0.01
Public Property Invest AS 4.375% 25 - 01.10.32	590,000	EUR	583,245	586,039	0.01
Public Property Invest AS 4.625% 24 - 12.03.30	500,000	EUR	507,959	513,235	0.01
Sparebank 1 Oestlandet 0.125% 21 - 03.03.28	678,000	EUR	638,796	642,626	0.01
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	530,000	EUR	519,644	524,887	0.01
Sparebank 1 Oestlandet 3.625% 24 - 30.05.29	750,000	EUR	755,233	765,627	0.02
SpareBank 1 SMN 0.01% 21 - 18.02.28	803,000	EUR	751,686	759,922	0.02
SpareBank 1 SMN 3.50% 24 - 23.05.29	750,000	EUR	754,341	765,149	0.02
SpareBank 1 Sor-Norge ASA 3.375% 24 - 14.11.29	650,000	EUR	653,827	661,250	0.01
SpareBank 1 Sor-Norge ASA 3.625% 24 - 12.03.29	696,000	EUR	704,474	712,591	0.01
SpareBank 1 Sor-Norge ASA 3.75% 23 - 23.11.27	1,700,000	EUR	1,710,071	1,735,357	0.04
SpareBank 1 Sor-Norge ASA 4.875% 23 - 24.08.28	900,000	EUR	928,339	946,791	0.02
Storebrand Livsforsikring AS FRN 21 - 30.09.51	400,000	EUR	324,853	362,550	0.01
Var Energi ASA 3.875% 25 - 12.03.31	1,660,000	EUR	1,656,005	1,669,769	0.03
Var Energi ASA 5.50% 23 - 04.05.29	1,100,000	EUR	1,130,797	1,168,643	0.02
			30,949,919	31,315,403	0.66
Poland					
Bank Millennium SA FRN 24 - 25.09.29	800,000	EUR	838,156	838,584	0.02
Bank Polska Kasa Opieki SA FRN 25 - 23.09.32	700,000	EUR	699,690	696,011	0.01
Bank Polska Kasa Opieki SA FRN 25 - 04.06.31	810,000	EUR	807,608	812,717	0.02
Bank Polska Kasa Opieki SA FRN 24 - 24.09.30	530,000	EUR	531,167	540,307	0.01
Bank Polska Kasa Opieki SA FRN 25 - 27.02.36	900,000	EUR	899,983	898,150	0.02
mBank SA FRN 25 - 03.03.32	800,000	EUR	800,210	800,545	0.02
mBank SA FRN 24 - 27.09.30	600,000	EUR	602,032	615,860	0.01
ORLEN SA 1.125% 21 - 27.05.28	800,000	EUR	756,294	767,785	0.02
ORLEN SA 3.625% 25 - 02.07.32	1,150,000	EUR	1,140,920	1,148,309	0.02
ORLEN SA 4.75% 23 - 13.07.30	600,000	EUR	618,275	637,024	0.01
Powszechna Kasa Oszczednosci Bank Polski SA FRN 25 - 16.06.28	1,380,000	EUR	1,386,155	1,388,211	0.03
Powszechna Kasa Oszczednosci Bank Polski SA FRN 25 - 30.06.31	710,000	EUR	711,839	710,714	0.01
Powszechna Kasa Oszczednosci Bank Polski SA FRN 25 - 20.11.32	900,000	EUR	896,538	894,177	0.02
Powszechna Kasa Oszczednosci Bank Polski SA 4.50% 24 - 27.03.28	700,000	EUR	702,941	712,818	0.02
Powszechna Kasa Oszczednosci Bank Polski SA FRN 24 - 18.06.29	650,000	EUR	653,922	671,478	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Poland (continued)					
Santander Bank Polska SA FRN 25 - 07.10.31	800,000	EUR	799,229	793,712	0.02
Tauron Polska Energia SA 2.375% 17 - 05.07.27	457,000	EUR	443,365	450,388	0.01
			13,288,324	13,376,790	0.28
Portugal					
Banco Comercial Portugues SA FRN 21 - 07.04.28	700,000	EUR	681,506	692,806	0.01
Banco Comercial Portugues SA FRN 24 - 21.10.29	1,000,000	EUR	1,001,135	1,008,404	0.02
Banco Comercial Portugues SA FRN 25 - 24.06.31	900,000	EUR	898,089	896,111	0.02
Banco Comercial Portugues SA FRN 21 - 17.05.32	200,000	EUR	202,244	201,972	0.00
Banco Comercial Portugues SA FRN 25 - 20.03.37	700,000	EUR	714,720	730,297	0.02
BCR-Brisa Concessao Rodoviaria SA 2.375% 17 - 10.05.27	600,000	EUR	594,928	600,314	0.01
Caixa Central de Credito Agricola Mutuo CRL FRN 25 - 29.01.30	700,000	EUR	705,140	709,111	0.01
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN 25 - 25.06.29	500,000	EUR	503,028	504,159	0.01
EDP SA 1.625% 20 - 15.04.27	1,200,000	EUR	1,184,546	1,188,328	0.03
EDP SA 3.875% 23 - 26.06.28	1,400,000	EUR	1,416,372	1,438,414	0.03
Floene Energias SA 4.875% 23 - 03.07.28	800,000	EUR	823,084	831,353	0.02
Novo Banco SA FRN 25 - 22.01.31	800,000	EUR	802,124	803,817	0.02
Novo Banco SA FRN 24 - 09.03.29	1,000,000	EUR	1,007,755	1,013,423	0.02
Novo Banco SA FRN 24 - 08.03.28	700,000	EUR	710,663	713,288	0.02
Novo Banco SA FRN 23 - 01.12.33	800,000	EUR	938,054	921,610	0.02
			12,183,388	12,253,407	0.26
Romania					
Banca Comerciala Romana SA FRN 25 - 25.11.31	600,000	EUR	596,336	595,392	0.01
Banca Transilvania SA FRN 23 - 07.12.28	900,000	EUR	956,446	962,539	0.02
Societatea Energetica Electrica SA 4.375% 25 - 14.07.30	800,000	EUR	805,595	814,548	0.02
			2,358,377	2,372,479	0.05
Singapore					
CapitaLand Ascendas REIT 0.75% 21 - 23.06.28	300,000	EUR	274,140	285,597	0.01
Foxconn Singapore Pte. Ltd. 3.125% 25 - 04.11.31	1,200,000	EUR	1,196,168	1,173,492	0.02
			1,470,308	1,459,089	0.03
Slovakia					
Slovenska Sporitelna AS FRN 23 - 04.10.28	400,000	EUR	409,916	415,172	0.01
Slovenske Elektrarne AS 3.875% 25 - 20.11.32	1,176,000	EUR	1,171,475	1,168,840	0.02
Tatra Banka AS FRN 21 - 23.04.28	400,000	EUR	376,446	386,900	0.01
Tatra Banka AS FRN 24 - 29.04.30	600,000	EUR	611,462	624,317	0.01
			2,569,299	2,595,229	0.05
Slovenia					
Nova Ljubljanska Banka DD FRN 25 - 21.01.29	800,000	EUR	803,293	807,317	0.02
Nova Ljubljanska Banka DD FRN 24 - 29.05.30	600,000	EUR	603,311	623,394	0.01
OTP Banka DD FRN 25 - 20.05.28	300,000	EUR	300,719	301,930	0.00
OTP Banka DD FRN 24 - 03.04.28	400,000	EUR	406,547	409,385	0.01
			2,113,870	2,142,026	0.04
Spain					
Abanca Corp. Bancaria SA FRN 25 - 14.02.31	1,000,000	EUR	997,566	999,253	0.02
Abanca Corp. Bancaria SA FRN 22 - 14.09.28	800,000	EUR	827,781	834,330	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Abanca Corp. Bancaria SA FRN 23 - 02.04.30	800,000	EUR	833,464	868,495	0.02
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	1,000,000	EUR	983,445	984,222	0.02
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	1,400,000	EUR	1,346,269	1,349,741	0.03
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	700,000	EUR	675,280	679,914	0.01
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	1,000,000	EUR	947,263	951,836	0.02
Abertis Infraestructuras SA 1.875% 19 - 26.03.32	1,100,000	EUR	1,008,115	1,006,337	0.02
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	1,400,000	EUR	1,356,779	1,372,036	0.03
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	1,600,000	EUR	1,582,639	1,593,194	0.03
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	1,600,000	EUR	1,562,272	1,579,158	0.03
Abertis Infraestructuras SA 3.125% 25 - 07.07.30	900,000	EUR	899,397	894,450	0.02
Abertis Infraestructuras SA 4.125% 23 - 07.08.29	1,000,000	EUR	1,009,565	1,033,096	0.02
Abertis Infraestructuras SA 4.125% 23 - 31.01.28	900,000	EUR	914,435	923,949	0.02
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	1,000,000	EUR	959,730	962,246	0.02
Acciona Energia Financiacion Filiales SA 1.375% 22 - 26.01.32	600,000	EUR	526,024	528,683	0.01
Acciona Energia Financiacion Filiales SA 3.75% 23 - 25.04.30	1,100,000	EUR	1,101,817	1,125,157	0.02
Acciona Energia Financiacion Filiales SA 5.125% 23 - 23.04.31	700,000	EUR	723,570	751,338	0.02
Amadeus IT Group SA 1.875% 20 - 24.09.28	500,000	EUR	479,211	491,805	0.01
Amadeus IT Group SA 2.875% 20 - 20.05.27	800,000	EUR	800,401	803,780	0.02
Amadeus IT Group SA 3.375% 25 - 25.03.30	800,000	EUR	808,380	804,779	0.02
Amadeus IT Group SA 3.50% 24 - 21.03.29	1,000,000	EUR	1,010,065	1,016,936	0.02
Atradius Credito y Caucion SA de Seguros y Reaseguros 5.00% 24 - 17.04.34	400,000	EUR	409,570	421,701	0.01
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	2,000,000	EUR	1,951,446	1,960,127	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 22 - 14.01.29	1,600,000	EUR	1,510,960	1,544,771	0.03
Banco Bilbao Vizcaya Argentaria SA 3.125% 25 - 15.07.30	1,900,000	EUR	1,898,326	1,899,740	0.04
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	1,900,000	EUR	1,905,368	1,927,664	0.04
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	1,500,000	EUR	1,506,881	1,513,439	0.03
Banco Bilbao Vizcaya Argentaria SA 3.50% 24 - 26.03.31	1,900,000	EUR	1,920,221	1,939,547	0.04
Banco Bilbao Vizcaya Argentaria SA 3.625% 24 - 07.06.30	1,200,000	EUR	1,213,589	1,233,877	0.03
Banco Bilbao Vizcaya Argentaria SA 3.75% 25 - 26.08.35	1,700,000	EUR	1,698,626	1,699,240	0.04
Banco Bilbao Vizcaya Argentaria SA 3.875% 24 - 15.01.34	2,100,000	EUR	2,152,227	2,167,761	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 25 - 25.02.37	1,600,000	EUR	1,601,998	1,612,656	0.03
Banco Bilbao Vizcaya Argentaria SA 4.375% 22 - 14.10.29	1,900,000	EUR	1,947,682	2,003,983	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 29.08.36	1,700,000	EUR	1,711,869	1,747,357	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 13.01.31	1,200,000	EUR	1,231,569	1,269,204	0.03
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 08.02.36	1,900,000	EUR	1,937,750	2,000,850	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 15.09.33	1,300,000	EUR	1,349,870	1,379,543	0.03
Banco de Credito Social Cooperativo SA FRN 21 - 09.03.28	800,000	EUR	786,859	789,536	0.02
Banco de Credito Social Cooperativo SA FRN 25 - 13.06.31	800,000	EUR	805,652	799,393	0.02
Banco de Credito Social Cooperativo SA FRN 24 - 03.09.30	600,000	EUR	607,999	617,515	0.01
Banco de Credito Social Cooperativo SA FRN 23 - 14.09.29	1,100,000	EUR	1,228,256	1,228,698	0.03
Banco de Sabadell SA FRN 21 - 16.06.28	800,000	EUR	772,254	780,598	0.02
Banco de Sabadell SA FRN 25 - 18.02.33	800,000	EUR	795,854	791,469	0.02
Banco de Sabadell SA FRN 25 - 10.03.32	800,000	EUR	798,555	796,810	0.02
Banco de Sabadell SA FRN 24 - 27.05.31	800,000	EUR	803,052	805,867	0.02
Banco de Sabadell SA FRN 24 - 15.01.30	1,200,000	EUR	1,219,755	1,236,984	0.03
Banco de Sabadell SA FRN 24 - 13.09.30	600,000	EUR	617,592	623,468	0.01
Banco de Sabadell SA FRN 23 - 07.06.29	1,300,000	EUR	1,334,946	1,366,066	0.03
Banco de Sabadell SA FRN 22 - 10.11.28	1,300,000	EUR	1,333,581	1,356,660	0.03
Banco de Sabadell SA FRN 24 - 27.06.34	800,000	EUR	830,874	840,980	0.02
Banco de Sabadell SA FRN 23 - 07.02.29	1,300,000	EUR	1,346,471	1,363,537	0.03
Banco de Sabadell SA FRN 23 - 08.09.29	1,200,000	EUR	1,264,482	1,278,938	0.03
Banco de Sabadell SA FRN 23 - 16.08.33	900,000	EUR	956,147	954,835	0.02
Banco Santander SA 0.20% 21 - 11.02.28	2,000,000	EUR	1,891,076	1,902,838	0.04
Banco Santander SA 0.50% 20 - 04.02.27	2,100,000	EUR	2,048,589	2,056,533	0.04
Banco Santander SA FRN 21 - 24.06.29	1,700,000	EUR	1,587,696	1,612,518	0.03
Banco Santander SA 1.00% 21 - 04.11.31	1,400,000	EUR	1,223,153	1,230,786	0.03
Banco Santander SA 1.125% 20 - 23.06.27	1,500,000	EUR	1,460,436	1,471,295	0.03
Banco Santander SA 1.625% 20 - 22.10.30	1,500,000	EUR	1,364,507	1,391,750	0.03
Banco Santander SA 2.125% 18 - 08.02.28	2,000,000	EUR	1,955,650	1,969,115	0.04
Banco Santander SA FRN 24 - 02.04.29	3,300,000	EUR	3,313,310	3,329,665	0.07
Banco Santander SA 3.25% 25 - 27.05.32	1,700,000	EUR	1,698,702	1,691,519	0.04
Banco Santander SA FRN 24 - 09.01.28	1,800,000	EUR	1,811,458	1,819,021	0.04
Banco Santander SA FRN 24 - 09.01.30	1,500,000	EUR	1,514,810	1,527,818	0.03
Banco Santander SA 3.50% 24 - 02.10.32	1,700,000	EUR	1,699,436	1,699,477	0.04
Banco Santander SA 3.50% 25 - 17.02.35	2,200,000	EUR	2,191,382	2,163,450	0.05
Banco Santander SA 3.75% 24 - 09.01.34	2,300,000	EUR	2,330,838	2,335,221	0.05
Banco Santander SA 3.875% 23 - 16.01.28	2,100,000	EUR	2,120,676	2,153,312	0.05
Banco Santander SA 3.875% 24 - 22.04.29	2,200,000	EUR	2,237,145	2,260,908	0.05
Banco Santander SA 4.125% 24 - 22.04.34	1,100,000	EUR	1,125,398	1,140,172	0.02
Banco Santander SA 4.25% 23 - 12.06.30	1,600,000	EUR	1,636,486	1,677,040	0.04
Banco Santander SA 4.875% 23 - 18.10.31	3,200,000	EUR	3,282,556	3,443,171	0.07
Banco Santander SA FRN 24 - 22.04.34	2,100,000	EUR	2,147,276	2,195,433	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Banco Santander SA FRN 23 - 23.08.33	2,300,000	EUR	2,356,696	2,432,655	0.05
Bankinter SA 0.625% 20 - 06.10.27	1,100,000	EUR	1,055,887	1,062,942	0.02
Bankinter SA FRN 21 - 23.12.32	1,200,000	EUR	1,125,622	1,167,511	0.02
Bankinter SA FRN 25 - 03.11.33	1,000,000	EUR	999,528	983,517	0.02
Bankinter SA FRN 24 - 10.09.32	1,000,000	EUR	1,005,527	1,009,600	0.02
Bankinter SA FRN 25 - 04.02.33	1,400,000	EUR	1,404,073	1,398,546	0.03
Bankinter SA FRN 25 - 08.08.35	500,000	EUR	504,976	508,177	0.01
Bankinter SA FRN 23 - 03.05.30	900,000	EUR	927,012	939,312	0.02
Bankinter SA FRN 23 - 13.09.31	800,000	EUR	848,103	855,744	0.02
CaixaBank SA FRN 21 - 09.02.29	1,800,000	EUR	1,697,378	1,719,453	0.04
CaixaBank SA FRN 22 - 21.01.28	1,600,000	EUR	1,546,632	1,569,273	0.03
CaixaBank SA FRN 21 - 26.05.28	1,500,000	EUR	1,439,806	1,463,603	0.03
CaixaBank SA 3.375% 25 - 26.06.35	1,700,000	EUR	1,680,743	1,668,204	0.03
CaixaBank SA 3.625% 24 - 19.09.32	2,100,000	EUR	2,112,173	2,120,118	0.04
CaixaBank SA 3.75% 22 - 07.09.29	1,700,000	EUR	1,723,850	1,752,563	0.04
CaixaBank SA FRN 25 - 27.01.36	1,600,000	EUR	1,596,654	1,582,382	0.03
CaixaBank SA FRN 25 - 14.05.38	1,700,000	EUR	1,690,520	1,684,781	0.04
CaixaBank SA FRN 25 - 05.03.37	1,600,000	EUR	1,594,351	1,609,271	0.03
CaixaBank SA FRN 24 - 09.02.32	2,000,000	EUR	2,022,407	2,071,050	0.04
CaixaBank SA 4.25% 23 - 06.09.30	1,900,000	EUR	1,945,801	1,997,061	0.04
CaixaBank SA 4.375% 23 - 29.11.33	1,400,000	EUR	1,469,156	1,489,405	0.03
CaixaBank SA FRN 24 - 08.08.36	1,600,000	EUR	1,617,420	1,644,392	0.03
CaixaBank SA FRN 23 - 19.07.29	1,500,000	EUR	1,549,112	1,577,629	0.03
CaixaBank SA FRN 23 - 19.07.34	800,000	EUR	856,377	874,322	0.02
CaixaBank SA FRN 22 - 14.11.30	1,600,000	EUR	1,672,442	1,731,458	0.04
CaixaBank SA FRN 23 - 30.05.34	1,800,000	EUR	1,879,907	1,938,404	0.04
CaixaBank SA FRN 22 - 23.02.33	1,400,000	EUR	1,462,860	1,478,648	0.03
Cellnex Finance Co. SA 1.00% 21 - 15.09.27	1,600,000	EUR	1,543,284	1,557,542	0.03
Cellnex Finance Co. SA 1.25% 21 - 15.01.29	1,300,000	EUR	1,221,396	1,236,002	0.03
Cellnex Finance Co. SA 1.50% 21 - 08.06.28	1,500,000	EUR	1,438,712	1,455,825	0.03
Cellnex Finance Co. SA 2.00% 21 - 15.02.33	2,200,000	EUR	1,971,689	1,965,590	0.04
Cellnex Finance Co. SA 2.00% 21 - 15.09.32	1,300,000	EUR	1,175,871	1,174,248	0.02
Cellnex Finance Co. SA 3.50% 25 - 22.05.32	1,300,000	EUR	1,298,983	1,290,382	0.03
Cellnex Finance Co. SA 3.625% 24 - 24.01.29	1,100,000	EUR	1,104,870	1,119,582	0.02
Cellnex Telecom SA 1.00% 20 - 20.04.27	900,000	EUR	879,701	882,948	0.02
Cellnex Telecom SA 1.75% 20 - 23.10.30	1,600,000	EUR	1,482,156	1,489,968	0.03
Cellnex Telecom SA 1.875% 20 - 26.06.29	1,300,000	EUR	1,239,100	1,249,832	0.03
Colonial SFL Socimi SA 0.50% 21 - 21.04.28	600,000	EUR	563,943	573,929	0.01
Colonial SFL Socimi SA 1.50% 20 - 05.06.27	800,000	EUR	786,031	788,268	0.02
Colonial SFL Socimi SA 3.125% 25 - 23.09.31	1,400,000	EUR	1,383,756	1,371,645	0.03
Criteria Caixa SA 0.875% 20 - 28.10.27	1,100,000	EUR	1,055,986	1,066,256	0.02
Criteria Caixa SA 3.25% 25 - 25.02.31	800,000	EUR	798,099	794,674	0.02
Criteria Caixa SA 3.50% 24 - 02.10.29	700,000	EUR	705,188	710,183	0.01
EDP Servicios Financieros Espana SA 3.125% 25 - 03.12.31	801,000	EUR	795,964	791,434	0.02
EDP Servicios Financieros Espana SA 3.50% 24 - 16.07.30	1,320,000	EUR	1,337,308	1,343,754	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
EDP Servicios Financieros Espana SA 3.50% 25 - 21.07.31	874,000	EUR	880,627	882,900	0.02
EDP Servicios Financieros Espana SA 4.125% 23 - 04.04.29	1,140,000	EUR	1,172,595	1,181,518	0.02
EDP Servicios Financieros Espana SA 4.375% 23 - 04.04.32	1,100,000	EUR	1,124,355	1,159,888	0.02
El Corte Ingles SA 3.50% 25 - 24.07.33	1,000,000	EUR	992,912	982,094	0.02
El Corte Ingles SA 4.25% 24 - 26.06.31	600,000	EUR	613,240	624,813	0.01
Enagas Financiaciones SA 0.375% 20 - 05.11.32	700,000	EUR	579,817	566,004	0.01
Enagas Financiaciones SA 1.375% 16 - 05.05.28	1,200,000	EUR	1,169,027	1,167,660	0.02
Enagas Financiaciones SA 3.625% 24 - 24.01.34	1,000,000	EUR	993,299	994,136	0.02
FCC Aqualia SA 2.629% 17 - 08.06.27	1,049,000	EUR	1,040,930	1,049,030	0.02
FCC Aqualia SA 3.75% 25 - 11.06.32	810,000	EUR	809,398	807,395	0.02
FCC Servicios Medio Ambiente Holding SA 1.661% 19 - 04.12.26	605,000	EUR	596,718	599,678	0.01
FCC Servicios Medio Ambiente Holding SA 3.715% 24 - 08.10.31	970,000	EUR	967,385	970,729	0.02
FCC Servicios Medio Ambiente Holding SA 5.25% 23 - 30.10.29	1,070,000	EUR	1,117,968	1,140,198	0.02
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	900,000	EUR	844,109	847,017	0.02
Ferrovial SE 3.25% 25 - 16.01.30	851,000	EUR	854,642	857,896	0.02
Ibercaja Banco SA FRN 25 - 18.08.36	700,000	EUR	700,640	705,217	0.01
Ibercaja Banco SA FRN 24 - 30.07.28	1,000,000	EUR	1,019,284	1,025,310	0.02
Iberdrola Finanzas SA 1.25% 17 - 13.09.27	1,200,000	EUR	1,173,538	1,177,424	0.02
Iberdrola Finanzas SA 1.375% 22 - 11.03.32	1,400,000	EUR	1,273,704	1,264,826	0.03
Iberdrola Finanzas SA FRN 21 - 31.12.99	1,300,000	EUR	1,163,758	1,263,161	0.03
Iberdrola Finanzas SA 1.621% 17 - 29.11.29	1,000,000	EUR	972,993	958,960	0.02
Iberdrola Finanzas SA 2.625% 24 - 30.03.28	1,100,000	EUR	1,099,043	1,101,187	0.02
Iberdrola Finanzas SA 3.00% 24 - 30.09.31	1,200,000	EUR	1,195,528	1,193,889	0.02
Iberdrola Finanzas SA 3.125% 22 - 22.11.28	1,400,000	EUR	1,404,625	1,418,382	0.03
Iberdrola Finanzas SA 3.375% 22 - 22.11.32	1,400,000	EUR	1,394,673	1,408,719	0.03
Iberdrola Finanzas SA 3.375% 24 - 30.09.35	1,200,000	EUR	1,186,832	1,172,658	0.02
Iberdrola Finanzas SA 3.50% 25 - 16.05.35	1,300,000	EUR	1,300,974	1,293,497	0.03
Iberdrola Finanzas SA 3.625% 23 - 13.07.33	1,600,000	EUR	1,619,287	1,624,733	0.03
Iberdrola Finanzas SA 3.625% 24 - 18.07.34	1,100,000	EUR	1,120,586	1,110,188	0.02
Iberdrola Finanzas SA FRN 25 - 31.12.99	1,300,000	EUR	1,300,346	1,294,343	0.03
Iberdrola Finanzas SA FRN 24 - 31.12.99	1,400,000	EUR	1,413,297	1,429,982	0.03
Iberdrola Finanzas SA FRN 24 - 31.12.99	1,200,000	EUR	1,223,531	1,260,049	0.03
Iberdrola Finanzas SA FRN 23 - 31.12.99	1,600,000	EUR	1,593,542	1,656,403	0.03
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	1,100,000	EUR	1,013,350	1,023,642	0.02
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	900,000	EUR	859,718	868,449	0.02
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	700,000	EUR	675,207	684,139	0.01
Inmobiliaria Colonial Socimi SA 3.25% 25 - 22.01.30	800,000	EUR	801,134	801,473	0.02
International Consolidated Airlines Group SA 3.352% 25 - 11.09.30	950,000	EUR	951,011	950,275	0.02
Kutxabank SA FRN 23 - 01.02.28	700,000	EUR	707,723	711,168	0.01
Mapfre SA 2.875% 22 - 13.04.30	800,000	EUR	763,708	784,397	0.02
Mapfre SA FRN 18 - 07.09.48	800,000	EUR	796,030	820,621	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Mapfre SA FRN 17 - 31.03.47	1,200,000	EUR	1,198,271	1,221,522	0.03
Merlin Properties Socimi SA 1.375% 21 - 01.06.30	800,000	EUR	719,737	739,785	0.02
Merlin Properties Socimi SA 1.875% 19 - 04.12.34	700,000	EUR	590,112	591,055	0.01
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	800,000	EUR	768,615	784,527	0.02
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	500,000	EUR	489,014	498,931	0.01
Merlin Properties Socimi SA 3.50% 25 - 04.09.33	1,100,000	EUR	1,094,126	1,078,156	0.02
Naturgy Finance Iberia SA 0.75% 19 - 28.11.29	1,400,000	EUR	1,302,828	1,289,114	0.03
Naturgy Finance Iberia SA 1.50% 18 - 29.01.28	1,300,000	EUR	1,269,026	1,270,454	0.03
Naturgy Finance Iberia SA 1.875% 17 - 05.10.29	400,000	EUR	386,585	389,768	0.01
Naturgy Finance Iberia SA 3.25% 24 - 02.10.30	800,000	EUR	802,015	801,700	0.02
Naturgy Finance Iberia SA 3.375% 25 - 21.05.31	700,000	EUR	699,399	700,221	0.01
Naturgy Finance Iberia SA 3.625% 24 - 02.10.34	1,000,000	EUR	990,815	985,122	0.02
Naturgy Finance Iberia SA 3.875% 25 - 21.05.35	800,000	EUR	793,964	796,606	0.02
Nortegas Energia Grupo SL 0.905% 21 - 22.01.31	900,000	EUR	776,897	779,798	0.02
Nortegas Energia Grupo SL 2.065% 17 - 28.09.27	900,000	EUR	884,526	886,435	0.02
Prosegur Cash SA 3.38% 25 - 09.10.30	600,000	EUR	598,109	591,142	0.01
Prosegur Companhia de Seguridad SA 2.50% 22 - 06.04.29	600,000	EUR	582,183	588,274	0.01
Red Electrica Financiaciones SA 0.375% 20 - 24.07.28	800,000	EUR	753,542	760,186	0.02
Red Electrica Financiaciones SA 0.50% 21 - 24.05.33	1,000,000	EUR	829,746	824,427	0.02
Red Electrica Financiaciones SA 1.25% 18 - 13.03.27	900,000	EUR	886,100	889,036	0.02
Red Electrica Financiaciones SA 3.00% 24 - 17.01.34	1,100,000	EUR	1,082,374	1,068,137	0.02
Red Electrica Financiaciones SA 3.00% 25 - 06.10.31	1,100,000	EUR	1,100,245	1,090,762	0.02
Redeia Corp. SA 3.375% 24 - 09.07.32	1,000,000	EUR	1,000,584	996,804	0.02
Redeia Corp. SA FRN 23 - 31.12.99	700,000	EUR	705,734	722,167	0.02
Redexis SA 4.375% 24 - 30.05.31	400,000	EUR	406,013	408,609	0.01
Santander Consumer Finance SA 0.50% 22 - 14.01.27	1,200,000	EUR	1,168,870	1,177,250	0.02
Santander Consumer Finance SA 3.75% 24 - 17.01.29	1,700,000	EUR	1,725,724	1,744,141	0.04
Santander Consumer Finance SA 4.125% 23 - 05.05.28	800,000	EUR	818,509	827,540	0.02
Servicios Financieros Carrefour Establecimiento Financiero de Credito SA 3.50% 25 - 29.09.28	900,000	EUR	904,038	904,967	0.02
Telefonica Emisiones SA 0.664% 20 - 03.02.30	1,700,000	EUR	1,564,685	1,547,613	0.03
Telefonica Emisiones SA 1.201% 20 - 21.08.27	2,000,000	EUR	1,958,187	1,958,545	0.04
Telefonica Emisiones SA 1.447% 18 - 22.01.27	1,700,000	EUR	1,676,287	1,684,756	0.04
Telefonica Emisiones SA 1.715% 17 - 12.01.28	2,000,000	EUR	1,962,120	1,970,400	0.04
Telefonica Emisiones SA 1.788% 19 - 12.03.29	1,600,000	EUR	1,541,929	1,550,059	0.03
Telefonica Emisiones SA 1.807% 20 - 21.05.32	1,000,000	EUR	918,233	905,405	0.02
Telefonica Emisiones SA 1.864% 20 - 13.07.40	1,000,000	EUR	775,993	719,027	0.01
Telefonica Emisiones SA 1.93% 16 - 17.10.31	1,100,000	EUR	1,023,094	1,024,531	0.02
Telefonica Emisiones SA 1.957% 19 - 01.07.39	900,000	EUR	705,577	679,515	0.01
Telefonica Emisiones SA 2.318% 17 - 17.10.28	1,200,000	EUR	1,188,582	1,188,410	0.02
Telefonica Emisiones SA 2.592% 22 - 25.05.31	1,600,000	EUR	1,543,249	1,551,303	0.03
Telefonica Emisiones SA 2.932% 14 - 17.10.29	1,400,000	EUR	1,393,890	1,402,046	0.03
Telefonica Emisiones SA 3.698% 24 - 24.01.32	1,500,000	EUR	1,521,951	1,523,801	0.03
Telefonica Emisiones SA 3.724% 25 - 23.01.34	1,700,000	EUR	1,698,825	1,678,057	0.04
Telefonica Emisiones SA 3.941% 25 - 25.06.35	1,200,000	EUR	1,194,747	1,186,328	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Telefonica Emisiones SA 4.055% 24 - 24.01.36	1,200,000	EUR	1,222,033	1,189,374	0.02
Telefonica Emisiones SA 4.183% 23 - 21.11.33	1,400,000	EUR	1,432,511	1,435,246	0.03
Unicaja Banco SA FRN 24 - 12.09.29	500,000	EUR	505,478	506,794	0.01
Unicaja Banco SA FRN 25 - 30.06.31	900,000	EUR	901,328	905,153	0.02
Unicaja Banco SA FRN 23 - 21.02.29	900,000	EUR	924,688	941,762	0.02
Unicaja Banco SA FRN 23 - 11.09.28	400,000	EUR	423,751	423,817	0.01
Werfen SA 3.625% 25 - 12.02.32	900,000	EUR	899,440	895,960	0.02
Werfen SA 4.25% 24 - 03.05.30	800,000	EUR	812,902	827,942	0.02
Werfen SA 4.625% 23 - 06.06.28	900,000	EUR	921,251	932,889	0.02
			258,530,895	260,640,091	5.47
Sweden					
Alfa Laval Treasury International AB 1.375% 22 - 18.02.29	500,000	EUR	471,816	477,664	0.01
Alfa Laval Treasury International AB 3.125% 25 - 18.09.31	490,000	EUR	487,464	482,904	0.01
Assa Abloy AB 3.371% 25 - 09.09.32	863,000	EUR	865,879	861,827	0.02
Assa Abloy AB 3.875% 23 - 13.09.30	890,000	EUR	905,440	920,896	0.02
Assa Abloy AB 4.125% 23 - 13.09.35	1,190,000	EUR	1,218,852	1,233,454	0.03
Castellum AB 4.125% 24 - 10.12.30	731,000	EUR	737,754	748,168	0.02
Electrolux AB 2.50% 22 - 18.05.30	1,000,000	EUR	954,660	963,234	0.02
Electrolux AB 4.50% 23 - 29.09.28	400,000	EUR	406,965	413,138	0.01
Ellevio AB 3.75% 25 - 14.05.35	606,000	EUR	604,832	600,221	0.01
Ellevio AB 4.125% 24 - 07.03.34	900,000	EUR	928,061	922,033	0.02
Energa Finance AB 2.125% 17 - 07.03.27	300,000	EUR	295,548	297,394	0.01
Epiroc AB 3.625% 24 - 28.02.31	860,000	EUR	868,816	872,061	0.02
EQT AB 0.875% 21 - 14.05.31	840,000	EUR	727,812	737,220	0.02
EQT AB 2.375% 22 - 06.04.28	1,300,000	EUR	1,270,929	1,286,699	0.03
EQT AB 2.875% 22 - 06.04.32	1,215,000	EUR	1,114,860	1,162,565	0.02
Essity AB 0.25% 21 - 08.02.31	1,220,000	EUR	1,071,949	1,062,464	0.02
Essity AB 0.50% 20 - 03.02.30	700,000	EUR	639,457	636,174	0.01
Essity AB 1.625% 17 - 30.03.27	500,000	EUR	492,726	494,458	0.01
Fastighets AB Balder 1.125% 19 - 29.01.27	550,000	EUR	524,652	541,538	0.01
Fastighets AB Balder 1.25% 20 - 28.01.28	474,000	EUR	445,990	458,650	0.01
Fastighets AB Balder 4.00% 25 - 19.02.32	720,000	EUR	717,848	717,088	0.01
Fastighets AB Balder 4.00% 25 - 04.03.33	1,300,000	EUR	1,291,022	1,280,790	0.03
H & M Hennes & Mauritz AB 3.40% 25 - 31.10.33	880,000	EUR	870,978	856,924	0.02
Heimstaden Bostad AB 3.75% 25 - 02.10.30	900,000	EUR	896,468	899,591	0.02
Heimstaden Bostad AB 3.75% 25 - 10.03.31	700,000	EUR	692,813	694,238	0.01
Heimstaden Bostad AB 3.875% 24 - 05.11.29	768,000	EUR	765,421	776,115	0.02
Investor AB 0.375% 20 - 29.10.35	834,000	EUR	641,245	609,345	0.01
Investor AB 1.50% 18 - 12.09.30	1,100,000	EUR	1,033,637	1,028,166	0.02
Investor AB 1.50% 19 - 20.06.39	670,000	EUR	524,189	497,087	0.01
Investor AB 2.75% 22 - 10.06.32	1,200,000	EUR	1,162,601	1,160,078	0.02
Investor AB 3.50% 25 - 31.03.34	873,000	EUR	875,761	871,924	0.02
Investor AB 4.00% 25 - 31.03.38	978,000	EUR	993,717	991,866	0.02
Lansforsakringar Bank AB 2.625% 25 - 06.10.28	900,000	EUR	899,487	895,956	0.02
Lansforsakringar Bank AB 3.25% 25 - 22.01.30	850,000	EUR	854,178	856,801	0.02
Lansforsakringar Bank AB 3.75% 24 - 17.01.29	950,000	EUR	965,301	973,475	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Lansforsakringar Bank AB 4.00% 23 - 18.01.27	802,000	EUR	810,067	815,698	0.02
Loomis AB 3.625% 24 - 10.09.29	559,000	EUR	564,031	567,753	0.01
Molnlycke Holding AB 0.625% 20 - 15.01.31	700,000	EUR	607,240	612,794	0.01
Molnlycke Holding AB 0.875% 19 - 05.09.29	765,000	EUR	702,578	706,256	0.01
Molnlycke Holding AB 4.25% 23 - 08.09.28	480,000	EUR	488,104	495,833	0.01
Molnlycke Holding AB 4.25% 24 - 11.06.34	895,000	EUR	910,746	914,604	0.02
Sagax AB 1.125% 20 - 30.01.27	554,000	EUR	533,839	546,187	0.01
Sagax AB 4.00% 25 - 13.03.32	733,000	EUR	734,103	737,892	0.02
Sagax AB 4.375% 24 - 29.05.30	850,000	EUR	855,218	878,322	0.02
Sandvik AB 0.375% 21 - 25.11.28	700,000	EUR	649,758	655,843	0.01
Sandvik AB 2.125% 22 - 07.06.27	800,000	EUR	790,638	795,872	0.02
Sandvik AB 3.75% 22 - 27.09.29	900,000	EUR	916,828	925,342	0.02
Securitas AB 0.25% 21 - 22.02.28	492,000	EUR	462,820	468,559	0.01
Securitas AB 3.375% 25 - 20.05.32	531,000	EUR	528,756	525,990	0.01
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	1,595,000	EUR	1,552,417	1,559,397	0.03
Skandinaviska Enskilda Banken AB 0.375% 21 - 21.06.28	1,630,000	EUR	1,522,586	1,538,816	0.03
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	1,416,000	EUR	1,284,993	1,293,238	0.03
Skandinaviska Enskilda Banken AB 0.75% 22 - 09.08.27	1,521,000	EUR	1,465,935	1,478,996	0.03
Skandinaviska Enskilda Banken AB 3.00% 25 - 10.02.32	1,382,000	EUR	1,379,653	1,369,495	0.03
Skandinaviska Enskilda Banken AB 3.125% 24 - 05.11.31	1,205,000	EUR	1,203,344	1,195,889	0.02
Skandinaviska Enskilda Banken AB 3.20% 25 - 30.09.33	1,300,000	EUR	1,296,769	1,285,334	0.03
Skandinaviska Enskilda Banken AB 3.375% 25 - 19.03.30	1,761,000	EUR	1,767,926	1,781,615	0.04
Skandinaviska Enskilda Banken AB 3.50% 25 - 14.08.35	1,176,000	EUR	1,167,406	1,158,601	0.02
Skandinaviska Enskilda Banken AB 3.75% 23 - 07.02.28	1,700,000	EUR	1,707,873	1,737,175	0.04
Skandinaviska Enskilda Banken AB 3.875% 23 - 09.05.28	1,700,000	EUR	1,726,784	1,748,306	0.04
Skandinaviska Enskilda Banken AB 4.125% 23 - 29.06.27	1,600,000	EUR	1,618,797	1,640,070	0.03
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	900,000	EUR	925,045	939,198	0.02
Skandinaviska Enskilda Banken AB FRN 24 - 27.11.34	760,000	EUR	784,562	792,908	0.02
Skandinaviska Enskilda Banken AB FRN 23 - 17.08.33	700,000	EUR	707,503	732,391	0.02
SKF AB 0.25% 21 - 15.02.31	394,000	EUR	358,853	366,665	0.01
SKF AB 0.875% 19 - 15.11.29	430,000	EUR	403,945	406,783	0.01
SKF AB 3.125% 22 - 14.09.28	500,000	EUR	493,565	503,012	0.01
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	860,000	EUR	817,345	819,854	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	1,700,000	EUR	1,577,168	1,588,293	0.03
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	1,700,000	EUR	1,529,944	1,533,303	0.03
Svenska Handelsbanken AB 1.375% 22 - 23.02.29	1,542,000	EUR	1,461,568	1,474,201	0.03
Svenska Handelsbanken AB 2.625% 22 - 05.09.29	1,100,000	EUR	1,077,577	1,094,496	0.02
Svenska Handelsbanken AB 2.875% 25 - 17.02.32	668,000	EUR	664,883	663,352	0.01
Svenska Handelsbanken AB FRN 22 - 01.06.33	650,000	EUR	636,425	653,838	0.01
Svenska Handelsbanken AB 3.25% 24 - 27.08.31	1,164,000	EUR	1,163,712	1,165,336	0.02
Svenska Handelsbanken AB 3.25% 25 - 19.08.32	1,275,000	EUR	1,274,483	1,266,308	0.03
Svenska Handelsbanken AB 3.375% 23 - 17.02.28	1,550,000	EUR	1,559,455	1,575,865	0.03
Svenska Handelsbanken AB 3.375% 25 - 30.10.35	1,500,000	EUR	1,492,865	1,460,622	0.03
Svenska Handelsbanken AB FRN 24 - 04.11.36	833,000	EUR	830,454	831,701	0.02
Svenska Handelsbanken AB 3.75% 22 - 01.11.27	1,200,000	EUR	1,211,117	1,226,527	0.03
Svenska Handelsbanken AB 3.75% 24 - 15.02.34	1,100,000	EUR	1,107,387	1,120,184	0.02
Svenska Handelsbanken AB 3.875% 23 - 10.05.27	1,210,000	EUR	1,218,037	1,232,916	0.03
Svenska Handelsbanken AB FRN 23 - 16.08.34	1,300,000	EUR	1,328,553	1,372,686	0.03
Swedbank AB 0.20% 21 - 12.01.28	1,070,000	EUR	1,009,167	1,019,432	0.02
Swedbank AB 1.30% 22 - 17.02.27	1,216,000	EUR	1,185,333	1,200,898	0.02
Swedbank AB 2.10% 22 - 25.05.27	1,553,000	EUR	1,538,233	1,546,719	0.03
Swedbank AB 2.875% 24 - 30.04.29	1,255,000	EUR	1,250,949	1,251,917	0.03
Swedbank AB 2.875% 25 - 08.02.30	1,149,000	EUR	1,149,338	1,147,256	0.02
Swedbank AB 3.25% 25 - 24.09.29	1,197,000	EUR	1,196,911	1,206,067	0.02
Swedbank AB 3.25% 25 - 13.10.32	1,300,000	EUR	1,303,023	1,284,523	0.03
Swedbank AB 3.375% 24 - 29.05.30	750,000	EUR	755,250	765,161	0.02
Swedbank AB FRN 25 - 19.08.35	1,000,000	EUR	998,998	998,855	0.02
Swedbank AB FRN 22 - 23.08.32	1,300,000	EUR	1,282,998	1,313,934	0.03
Swedbank AB 4.125% 23 - 13.11.28	1,600,000	EUR	1,641,019	1,663,653	0.03
Swedbank AB 4.25% 23 - 11.07.28	1,300,000	EUR	1,318,263	1,348,800	0.03
Swedbank AB 4.375% 23 - 05.09.30	680,000	EUR	703,067	717,332	0.01
Swedish Match AB 0.875% 20 - 26.02.27	400,000	EUR	390,567	392,544	0.01
Tele2 AB 0.75% 21 - 23.03.31	400,000	EUR	358,261	358,343	0.01
Tele2 AB 2.125% 18 - 15.05.28	833,000	EUR	812,828	819,463	0.02
Tele2 AB 3.75% 23 - 22.11.29	950,000	EUR	961,945	972,179	0.02
Telefonaktiebolaget LM Ericsson 1.00% 21 - 26.05.29	900,000	EUR	825,965	839,156	0.02
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	972,000	EUR	945,970	956,044	0.02
Telefonaktiebolaget LM Ericsson 5.375% 23 - 29.05.28	950,000	EUR	982,734	1,001,714	0.02
Telia Co. AB 0.125% 20 - 27.11.30	895,000	EUR	777,883	777,636	0.02
Telia Co. AB 1.625% 15 - 23.02.35	867,000	EUR	749,190	733,608	0.02
Telia Co. AB 2.125% 19 - 20.02.34	1,079,000	EUR	994,747	973,020	0.02
Telia Co. AB FRN 22 - 30.06.83	929,000	EUR	852,419	924,133	0.02
Telia Co. AB 3.00% 12 - 07.09.27	800,000	EUR	809,997	807,613	0.02
Telia Co. AB 3.50% 13 - 05.09.33	600,000	EUR	606,761	601,502	0.01
Telia Co. AB 3.625% 23 - 22.02.32	770,000	EUR	773,531	784,565	0.02
Telia Co. AB FRN 22 - 21.12.82	980,000	EUR	973,124	1,009,920	0.02
Volvo Treasury AB 2.00% 22 - 19.08.27	1,100,000	EUR	1,084,721	1,089,757	0.02
Volvo Treasury AB 3.00% 25 - 20.05.30	903,000	EUR	904,302	902,034	0.02
Volvo Treasury AB 3.125% 24 - 08.02.29	660,000	EUR	659,818	665,679	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Volvo Treasury AB 3.125% 24 - 26.08.27	1,074,000	EUR	1,077,020	1,083,398	0.02
Volvo Treasury AB 3.125% 24 - 26.08.29	762,000	EUR	763,084	767,604	0.02
Volvo Treasury AB 3.625% 23 - 25.05.27	600,000	EUR	602,006	607,588	0.01
			110,332,205	111,068,569	2.33
Switzerland					
Raiffeisen Schweiz Genossenschaft FRN 24 - 03.09.32	800,000	EUR	812,450	815,594	0.02
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	800,000	EUR	830,374	841,916	0.02
Raiffeisen Schweiz Genossenschaft 5.23% 22 - 01.11.27	800,000	EUR	824,951	835,651	0.02
UBS AG 0.25% 21 - 01.09.28	2,000,000	EUR	1,851,082	1,873,951	0.04
UBS AG 0.50% 21 - 31.03.31	1,300,000	EUR	1,132,005	1,138,308	0.02
UBS Group AG FRN 20 - 05.11.28	2,435,000	EUR	2,274,090	2,329,423	0.05
UBS Group AG 0.25% 21 - 24.02.28	1,600,000	EUR	1,501,360	1,519,299	0.03
UBS Group AG 0.625% 21 - 18.01.33	2,468,000	EUR	2,002,627	2,020,343	0.04
UBS Group AG 0.625% 21 - 24.02.33	2,181,000	EUR	1,812,488	1,778,569	0.04
UBS Group AG 0.65% 19 - 10.09.29	1,600,000	EUR	1,435,368	1,470,555	0.03
UBS Group AG FRN 20 - 14.01.28	2,001,000	EUR	1,913,693	1,962,737	0.04
UBS Group AG 0.875% 21 - 03.11.31	1,962,000	EUR	1,701,405	1,709,791	0.03
UBS Group AG FRN 22 - 02.04.32	2,336,000	EUR	2,189,339	2,278,115	0.05
UBS Group AG FRN 25 - 12.02.30	1,854,000	EUR	1,846,308	1,846,498	0.04
UBS Group AG FRN 22 - 15.06.30	1,600,000	EUR	1,571,637	1,602,427	0.03
UBS Group AG FRN 25 - 11.08.31	1,241,000	EUR	1,242,125	1,234,966	0.03
UBS Group AG FRN 25 - 12.02.34	2,549,000	EUR	2,519,852	2,487,758	0.05
UBS Group AG FRN 25 - 11.08.36	1,973,000	EUR	1,975,393	1,958,115	0.04
UBS Group AG FRN 24 - 09.06.33	2,070,000	EUR	2,097,257	2,138,092	0.04
UBS Group AG FRN 23 - 11.01.31	1,704,000	EUR	1,753,822	1,781,691	0.04
UBS Group AG FRN 23 - 17.03.28	1,460,000	EUR	1,476,721	1,494,101	0.03
UBS Group AG FRN 23 - 17.03.32	1,740,000	EUR	1,788,700	1,853,794	0.04
UBS Group AG FRN 22 - 01.03.29	3,727,000	EUR	3,909,232	4,105,429	0.09
			40,462,279	41,077,123	0.86
United Kingdom					
3i Group PLC 4.875% 23 - 14.06.29	800,000	EUR	831,442	839,824	0.02
Amcor U.K. Finance PLC 1.125% 20 - 23.06.27	1,108,000	EUR	1,079,384	1,084,739	0.02
Amcor U.K. Finance PLC 3.20% 25 - 17.11.29	980,000	EUR	978,985	980,130	0.02
Amcor U.K. Finance PLC 3.75% 25 - 20.02.33	1,396,000	EUR	1,391,984	1,381,285	0.03
Amcor U.K. Finance PLC 3.95% 24 - 29.05.32	750,000	EUR	756,081	759,853	0.02
Anglo American Capital PLC 3.75% 24 - 15.06.29	870,000	EUR	881,351	889,287	0.02
Anglo American Capital PLC 4.125% 24 - 15.03.32	1,160,000	EUR	1,181,482	1,193,874	0.03
Anglo American Capital PLC 4.50% 23 - 15.09.28	678,000	EUR	699,718	706,742	0.02
Anglo American Capital PLC 4.75% 22 - 21.09.32	1,250,000	EUR	1,285,797	1,324,032	0.03
Anglo American Capital PLC 5.00% 23 - 15.03.31	800,000	EUR	836,292	855,933	0.02
AstraZeneca PLC 0.375% 21 - 03.06.29	1,481,000	EUR	1,369,376	1,366,870	0.03
AstraZeneca PLC 1.25% 16 - 12.05.28	1,400,000	EUR	1,356,702	1,355,566	0.03
AstraZeneca PLC 3.625% 23 - 03.03.27	1,200,000	EUR	1,211,229	1,216,013	0.03
AstraZeneca PLC 3.75% 23 - 03.03.32	1,230,000	EUR	1,260,043	1,269,605	0.03
Aviva PLC 1.875% 18 - 13.11.27	700,000	EUR	704,581	691,274	0.01
Aviva PLC 1.875% 18 - 13.11.27	100,000	EUR	98,680	98,753	0.00

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Aviva PLC FRN 25 - 28.08.56	974,000	EUR	975,693	998,123	0.02
Babcock International Group PLC 1.375% 19 - 13.09.27	921,000	EUR	894,317	902,103	0.02
Barclays PLC FRN 21 - 09.08.29	2,500,000	EUR	2,311,150	2,355,846	0.05
Barclays PLC FRN 22 - 28.01.28	1,800,000	EUR	1,735,372	1,768,140	0.04
Barclays PLC FRN 21 - 12.05.32	1,900,000	EUR	1,660,692	1,681,679	0.04
Barclays PLC FRN 25 - 14.08.31	2,154,000	EUR	2,164,366	2,168,778	0.05
Barclays PLC FRN 25 - 31.10.36	2,148,000	EUR	2,146,821	2,108,668	0.04
Barclays PLC FRN 24 - 31.01.36	2,089,000	EUR	2,079,149	2,084,396	0.04
Barclays PLC FRN 24 - 08.05.35	1,500,000	EUR	1,520,437	1,548,175	0.03
Barclays PLC FRN 24 - 31.01.33	1,690,000	EUR	1,733,892	1,770,281	0.04
Barclays PLC FRN 25 - 26.03.37	2,063,000	EUR	2,077,460	2,123,942	0.04
Barclays PLC FRN 23 - 08.08.30	2,200,000	EUR	2,244,443	2,330,373	0.05
Barclays PLC FRN 24 - 31.05.36	2,346,000	EUR	2,400,910	2,462,264	0.05
Barclays PLC FRN 22 - 29.01.34	1,911,000	EUR	2,029,342	2,088,312	0.04
BAT International Finance PLC 1.25% 15 - 13.03.27	1,100,000	EUR	1,085,053	1,085,091	0.02
BAT International Finance PLC 2.00% 15 - 13.03.45	900,000	EUR	641,724	620,505	0.01
BAT International Finance PLC 2.25% 17 - 16.01.30	2,248,000	EUR	2,133,943	2,170,336	0.05
BAT International Finance PLC 3.125% 14 - 06.03.29	1,209,000	EUR	1,201,389	1,215,250	0.03
BAT International Finance PLC 4.125% 24 - 12.04.32	1,380,000	EUR	1,393,477	1,416,898	0.03
BG Energy Capital PLC 2.25% 14 - 21.11.29	1,728,000	EUR	1,674,149	1,683,454	0.04
BP Capital Markets PLC 0.831% 19 - 08.11.27	700,000	EUR	676,299	678,987	0.01
BP Capital Markets PLC 1.104% 19 - 15.11.34	1,259,000	EUR	1,042,454	1,017,484	0.02
BP Capital Markets PLC 1.231% 19 - 08.05.31	1,855,000	EUR	1,682,097	1,678,679	0.04
BP Capital Markets PLC 1.573% 15 - 16.02.27	1,400,000	EUR	1,377,681	1,387,033	0.03
BP Capital Markets PLC 1.594% 18 - 03.07.28	1,100,000	EUR	1,073,638	1,073,445	0.02
BP Capital Markets PLC 1.637% 17 - 26.06.29	900,000	EUR	857,006	867,660	0.02
BP Capital Markets PLC 2.519% 20 - 07.04.28	1,806,000	EUR	1,788,403	1,802,513	0.04
BP Capital Markets PLC 2.822% 20 - 07.04.32	2,200,000	EUR	2,142,851	2,134,733	0.05
BP Capital Markets PLC FRN 20 - 31.12.99	3,538,000	EUR	3,346,309	3,538,535	0.07
BP Capital Markets PLC FRN 24 - 31.12.99	1,181,000	EUR	1,184,175	1,202,073	0.03
Brambles Finance PLC 1.50% 17 - 04.10.27	800,000	EUR	781,364	785,330	0.02
Brambles Finance PLC 4.25% 23 - 22.03.31	880,000	EUR	916,983	922,895	0.02
British American Tobacco PLC FRN 21 - 31.12.99	1,440,000	EUR	1,351,243	1,432,559	0.03
British American Tobacco PLC FRN 25 - 31.12.99	952,000	EUR	955,359	953,323	0.02
British American Tobacco PLC FRN 25 - 31.12.99	949,000	EUR	954,958	958,210	0.02
British Telecommunications PLC 1.125% 19 - 12.09.29	1,050,000	EUR	975,267	986,670	0.02
British Telecommunications PLC 1.50% 17 - 23.06.27	1,800,000	EUR	1,763,390	1,774,361	0.04
British Telecommunications PLC 2.125% 18 - 26.09.28	701,000	EUR	681,041	691,122	0.01
British Telecommunications PLC 2.75% 22 - 30.08.27	1,100,000	EUR	1,088,331	1,103,397	0.02
British Telecommunications PLC 3.125% 25 - 11.02.32	1,417,000	EUR	1,407,992	1,395,846	0.03
British Telecommunications PLC 3.375% 22 - 30.08.32	900,000	EUR	893,541	894,019	0.02
British Telecommunications PLC 3.75% 23 - 13.05.31	1,400,000	EUR	1,395,041	1,435,524	0.03
British Telecommunications PLC 3.75% 25 - 03.01.35	1,189,000	EUR	1,183,627	1,179,591	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
British Telecommunications PLC 3.875% 24 - 20.01.34	1,470,000	EUR	1,483,755	1,488,573	0.03
British Telecommunications PLC 4.25% 23 - 06.01.33	1,460,000	EUR	1,490,129	1,523,428	0.03
BT Finance PLC 3.375% 25 - 17.11.32	1,103,000	EUR	1,098,032	1,091,271	0.02
Bunzl Finance PLC 3.375% 24 - 09.04.32	933,000	EUR	926,423	919,558	0.02
BUPA Finance PLC 5.00% 23 - 12.10.30	850,000	EUR	890,778	911,364	0.02
Cadent Finance PLC 0.625% 21 - 19.03.30	1,200,000	EUR	1,081,816	1,082,649	0.02
Cadent Finance PLC 0.75% 20 - 11.03.32	827,000	EUR	700,413	703,090	0.02
Cadent Finance PLC 3.75% 24 - 16.04.33	990,000	EUR	987,920	995,650	0.02
Cadent Finance PLC 4.25% 23 - 05.07.29	890,000	EUR	912,028	927,762	0.02
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	1,210,000	EUR	1,127,628	1,123,692	0.02
Coca-Cola Europacific Partners PLC 0.70% 19 - 12.09.31	800,000	EUR	702,363	694,937	0.01
Coca-Cola Europacific Partners PLC 1.125% 19 - 12.04.29	800,000	EUR	752,217	755,915	0.02
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	1,024,000	EUR	1,003,484	1,005,652	0.02
Coca-Cola Europacific Partners PLC 1.75% 16 - 26.05.28	873,000	EUR	853,425	853,398	0.02
Coca-Cola Europacific Partners PLC 1.875% 15 - 18.03.30	900,000	EUR	860,603	859,057	0.02
Coca-Cola Europacific Partners PLC 3.125% 25 - 03.06.31	969,000	EUR	967,791	965,876	0.02
Coca-Cola Europacific Partners PLC 3.125% 25 - 25.09.32	900,000	EUR	894,445	888,002	0.02
Coca-Cola Europacific Partners PLC 3.25% 24 - 21.03.32	964,000	EUR	965,166	962,418	0.02
Compass Group PLC 3.125% 25 - 24.06.32	954,000	EUR	947,406	943,723	0.02
Compass Group PLC 3.25% 24 - 06.02.31	1,300,000	EUR	1,307,440	1,307,033	0.03
Compass Group PLC 3.25% 24 - 16.09.33	900,000	EUR	895,884	890,113	0.02
Coventry Building Society 3.125% 24 - 29.10.29	840,000	EUR	840,807	843,053	0.02
Diageo Finance PLC 1.50% 18 - 22.10.27	931,000	EUR	912,420	914,628	0.02
Diageo Finance PLC 1.875% 20 - 27.03.27	1,368,000	EUR	1,355,083	1,359,711	0.03
Diageo Finance PLC 2.50% 20 - 27.03.32	1,706,000	EUR	1,660,622	1,637,860	0.03
Diageo Finance PLC 3.125% 24 - 28.02.31	1,790,000	EUR	1,797,546	1,790,696	0.04
Diageo Finance PLC 3.25% 25 - 03.10.32	800,000	EUR	801,594	794,270	0.02
Diageo Finance PLC 3.375% 24 - 30.08.35	993,000	EUR	983,662	968,991	0.02
Diageo Finance PLC 3.75% 24 - 30.08.44	812,000	EUR	795,322	758,005	0.02
Diageo Finance PLC 3.75% 25 - 03.10.37	800,000	EUR	803,142	791,869	0.02
DS Smith PLC 4.375% 23 - 27.07.27	1,570,000	EUR	1,594,480	1,608,490	0.03
DS Smith PLC 4.50% 23 - 27.07.30	1,060,000	EUR	1,095,445	1,110,404	0.02
easyJet PLC 3.75% 24 - 20.03.31	1,300,000	EUR	1,309,558	1,322,923	0.03
Experian Finance PLC 3.375% 24 - 10.10.34	1,120,000	EUR	1,116,010	1,096,376	0.02
Experian Finance PLC 3.51% 25 - 15.12.33	656,000	EUR	659,080	650,981	0.01
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	775,000	EUR	735,874	736,929	0.02
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	200,000	EUR	192,990	190,175	0.00
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	1,000,000	EUR	961,250	955,659	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Haleon U.K. Capital PLC 2.875% 24 - 18.09.28	1,147,000	EUR	1,147,567	1,152,011	0.02
Hammerson PLC 3.50% 25 - 15.04.32	600,000	EUR	600,499	589,811	0.01
HSBC Holdings PLC FRN 21 - 24.09.29	1,700,000	EUR	1,566,637	1,601,754	0.03
HSBC Holdings PLC FRN 20 - 13.11.31	1,725,000	EUR	1,519,783	1,530,637	0.03
HSBC Holdings PLC 2.50% 16 - 15.03.27	1,010,000	EUR	1,010,205	1,010,443	0.02
HSBC Holdings PLC 3.125% 16 - 07.06.28	1,681,000	EUR	1,672,341	1,696,533	0.04
HSBC Holdings PLC FRN 25 - 13.05.30	2,610,000	EUR	2,623,830	2,629,711	0.06
HSBC Holdings PLC FRN 24 - 25.09.30	2,491,000	EUR	2,508,067	2,516,189	0.05
HSBC Holdings PLC FRN 25 - 01.12.33	2,012,000	EUR	2,013,330	1,999,374	0.04
HSBC Holdings PLC FRN 24 - 20.05.29	1,960,000	EUR	1,974,127	1,999,221	0.04
HSBC Holdings PLC FRN 24 - 25.09.35	2,444,000	EUR	2,474,346	2,451,894	0.05
HSBC Holdings PLC FRN 25 - 13.05.34	2,412,000	EUR	2,436,862	2,441,227	0.05
HSBC Holdings PLC FRN 25 - 19.05.36	2,058,000	EUR	2,074,575	2,090,572	0.04
HSBC Holdings PLC FRN 24 - 22.03.35	1,600,000	EUR	1,632,548	1,658,616	0.04
HSBC Holdings PLC FRN 23 - 10.03.28	2,530,000	EUR	2,571,245	2,593,991	0.05
HSBC Holdings PLC FRN 23 - 10.03.32	1,960,000	EUR	2,032,991	2,088,328	0.04
HSBC Holdings PLC FRN 23 - 23.05.33	2,900,000	EUR	3,027,603	3,108,808	0.07
HSBC Holdings PLC FRN 22 - 16.11.32	1,911,000	EUR	1,994,101	2,025,598	0.04
ICG PLC 1.625% 20 - 17.02.27	514,000	EUR	495,852	506,588	0.01
ICG PLC 2.50% 22 - 28.01.30	829,000	EUR	757,306	797,972	0.02
IDS Financing PLC 3.25% 25 - 01.10.29	1,179,000	EUR	1,175,087	1,171,893	0.02
IDS Financing PLC 4.00% 25 - 01.10.32	1,369,000	EUR	1,366,428	1,346,919	0.03
Imperial Brands Finance PLC 2.125% 19 - 12.02.27	1,090,000	EUR	1,077,804	1,085,248	0.02
Imperial Brands Finance PLC 3.875% 25 - 12.02.34	1,643,000	EUR	1,626,655	1,615,745	0.03
Informa PLC 1.25% 19 - 22.04.28	999,000	EUR	958,206	964,540	0.02
Informa PLC 3.00% 24 - 23.10.27	1,064,000	EUR	1,065,547	1,071,233	0.02
Informa PLC 3.25% 24 - 23.10.30	1,080,000	EUR	1,077,633	1,077,735	0.02
Informa PLC 3.375% 25 - 09.06.31	1,081,000	EUR	1,077,780	1,078,345	0.02
Informa PLC 3.625% 24 - 23.10.34	697,000	EUR	690,709	686,263	0.01
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	1,000,000	EUR	988,300	994,291	0.02
International Distribution Services PLC 5.25% 23 - 14.09.28	860,000	EUR	887,737	904,325	0.02
Investec PLC FRN 25 - 19.02.31	920,000	EUR	921,551	921,919	0.02
ITV PLC 4.25% 24 - 19.06.32	950,000	EUR	961,405	970,782	0.02
Legal & General Group PLC FRN 25 - 04.09.55	1,134,000	EUR	1,129,935	1,146,672	0.02
Lloyds Bank Corporate Markets PLC 3.25% 25 - 24.03.30	1,250,000	EUR	1,256,977	1,260,422	0.03
Lloyds Bank Corporate Markets PLC 4.125% 23 - 30.05.27	1,300,000	EUR	1,310,980	1,328,792	0.03
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	1,555,000	EUR	1,525,665	1,529,758	0.03
Lloyds Banking Group PLC FRN 22 - 24.08.30	1,500,000	EUR	1,463,368	1,503,434	0.03
Lloyds Banking Group PLC FRN 24 - 06.11.30	1,683,000	EUR	1,701,205	1,709,931	0.04
Lloyds Banking Group PLC FRN 25 - 04.03.36	1,679,000	EUR	1,658,759	1,665,814	0.04
Lloyds Banking Group PLC FRN 24 - 14.05.32	1,600,000	EUR	1,609,715	1,638,895	0.03
Lloyds Banking Group PLC FRN 25 - 09.05.35	1,600,000	EUR	1,609,929	1,625,424	0.03
Lloyds Banking Group PLC FRN 24 - 05.04.34	850,000	EUR	863,154	875,814	0.02
Lloyds Banking Group PLC FRN 23 - 11.01.29	1,403,000	EUR	1,432,550	1,452,593	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Lloyds Banking Group PLC FRN 23 - 21.09.31	1,790,000	EUR	1,849,769	1,904,505	0.04
London Power Networks PLC 3.837% 25 - 11.06.37	860,000	EUR	862,181	852,741	0.02
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	651,000	EUR	624,749	625,109	0.01
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	980,000	EUR	962,673	965,308	0.02
Manchester Airport Group Funding PLC 4.00% 25 - 19.03.35	827,000	EUR	833,694	827,440	0.02
Marex Group PLC 8.375% 23 - 02.02.28	400,000	EUR	423,537	431,423	0.01
Mitsubishi HC Capital U.K. PLC 2.856% 25 - 26.11.28	800,000	EUR	799,578	797,637	0.02
Mitsubishi HC Capital U.K. PLC 3.616% 24 - 02.08.27	794,000	EUR	800,699	805,827	0.02
Mitsubishi HC Capital U.K. PLC 3.733% 24 - 02.02.27	471,000	EUR	471,885	476,178	0.01
Mondi Finance PLC 3.375% 25 - 23.05.31	832,000	EUR	832,792	823,870	0.02
Mondi Finance PLC 3.75% 24 - 31.05.32	648,000	EUR	655,835	651,620	0.01
Mondi Finance PLC 3.75% 25 - 18.05.33	1,050,000	EUR	1,045,866	1,041,874	0.02
Motability Operations Group PLC 0.125% 21 - 20.07.28	863,000	EUR	809,580	807,657	0.02
Motability Operations Group PLC 3.50% 23 - 17.07.31	800,000	EUR	803,309	803,861	0.02
Motability Operations Group PLC 3.625% 24 - 24.07.29	1,150,000	EUR	1,166,070	1,172,512	0.02
Motability Operations Group PLC 3.625% 25 - 22.01.33	1,280,000	EUR	1,288,134	1,272,926	0.03
Motability Operations Group PLC 3.875% 24 - 24.01.34	1,790,000	EUR	1,812,043	1,793,993	0.04
Motability Operations Group PLC 4.00% 24 - 17.01.30	1,602,000	EUR	1,647,375	1,650,773	0.03
Motability Operations Group PLC 4.00% 25 - 22.01.37	1,050,000	EUR	1,063,132	1,041,871	0.02
Motability Operations Group PLC 4.25% 24 - 17.06.35	1,591,000	EUR	1,618,290	1,619,595	0.03
National Gas Transmission PLC 4.25% 23 - 05.04.30	610,000	EUR	624,738	634,702	0.01
National Grid Electricity Distribution East Midlands PLC 3.53% 22 - 20.09.28	800,000	EUR	799,076	815,901	0.02
National Grid Electricity Distribution East Midlands PLC 3.949% 22 - 20.09.32	800,000	EUR	803,070	824,476	0.02
National Grid Electricity Transmission PLC 0.823% 20 - 07.07.32	1,409,000	EUR	1,211,936	1,198,030	0.03
National Grid Electricity Transmission PLC 0.872% 20 - 26.11.40	923,000	EUR	616,680	590,645	0.01
National Grid PLC 0.163% 21 - 20.01.28	800,000	EUR	755,272	760,491	0.02
National Grid PLC 0.25% 21 - 01.09.28	1,500,000	EUR	1,400,674	1,405,602	0.03
National Grid PLC 0.553% 20 - 18.09.29	840,000	EUR	760,078	769,226	0.02
National Grid PLC 0.75% 21 - 01.09.33	1,300,000	EUR	1,056,335	1,049,633	0.02
National Grid PLC 2.949% 22 - 30.03.30	900,000	EUR	885,858	895,790	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
National Grid PLC 3.245% 22 - 30.03.34	1,167,000	EUR	1,121,225	1,124,923	0.02
National Grid PLC 3.875% 23 - 16.01.29	1,320,000	EUR	1,335,832	1,356,933	0.03
National Grid PLC 4.275% 23 - 16.01.35	1,540,000	EUR	1,570,817	1,594,179	0.03
Nationwide Building Society 0.25% 21 - 14.09.28	1,200,000	EUR	1,113,199	1,124,940	0.02
Nationwide Building Society 2.00% 22 - 28.04.27	1,458,000	EUR	1,435,693	1,449,445	0.03
Nationwide Building Society 3.00% 25 - 03.03.30	1,507,000	EUR	1,502,017	1,505,676	0.03
Nationwide Building Society 3.125% 25 - 18.08.32	1,500,000	EUR	1,490,504	1,477,653	0.03
Nationwide Building Society 3.25% 22 - 05.09.29	1,200,000	EUR	1,198,011	1,213,158	0.03
Nationwide Building Society FRN 25 - 27.01.36	2,025,000	EUR	2,032,762	2,025,366	0.04
Nationwide Building Society FRN 24 - 24.07.32	1,570,000	EUR	1,594,379	1,600,771	0.03
Nationwide Building Society FRN 25 - 30.07.35	1,028,000	EUR	1,033,289	1,041,759	0.02
Nationwide Building Society FRN 25 - 18.03.28	1,300,000	EUR	1,312,137	1,323,301	0.03
Nationwide Building Society FRN 24 - 16.04.34	940,000	EUR	956,057	968,283	0.02
Nationwide Building Society FRN 25 - 29.10.28	945,000	EUR	969,923	977,610	0.02
NatWest Group PLC FRN 21 - 14.09.29	1,700,000	EUR	1,578,274	1,604,683	0.03
NatWest Group PLC FRN 21 - 26.02.30	1,700,000	EUR	1,577,256	1,585,529	0.03
NatWest Group PLC FRN 21 - 14.09.32	1,536,000	EUR	1,430,152	1,491,849	0.03
NatWest Group PLC FRN 25 - 13.05.30	1,859,000	EUR	1,864,786	1,869,813	0.04
NatWest Group PLC FRN 24 - 12.09.32	1,460,000	EUR	1,468,796	1,475,091	0.03
NatWest Group PLC FRN 25 - 03.09.34	1,700,000	EUR	1,699,495	1,690,982	0.04
NatWest Group PLC FRN 24 - 05.08.31	1,147,000	EUR	1,166,748	1,170,173	0.02
NatWest Group PLC FRN 25 - 25.02.35	1,630,000	EUR	1,626,995	1,637,563	0.03
NatWest Group PLC FRN 25 - 13.05.36	2,061,000	EUR	2,078,839	2,092,374	0.04
NatWest Group PLC FRN 22 - 06.09.28	1,500,000	EUR	1,511,397	1,535,431	0.03
NatWest Group PLC FRN 23 - 14.03.28	1,020,000	EUR	1,036,555	1,045,745	0.02
NatWest Group PLC FRN 23 - 16.02.29	1,560,000	EUR	1,584,781	1,624,238	0.03
NatWest Group PLC FRN 23 - 28.02.34	1,120,000	EUR	1,148,875	1,194,509	0.03
NatWest Markets PLC 1.375% 22 - 02.03.27	1,421,000	EUR	1,395,730	1,404,403	0.03
NatWest Markets PLC 2.75% 24 - 04.11.27	1,990,000	EUR	1,985,843	1,997,402	0.04
NatWest Markets PLC 3.00% 25 - 03.09.30	2,100,000	EUR	2,097,821	2,086,049	0.04
NatWest Markets PLC 3.125% 25 - 10.01.30	1,600,000	EUR	1,602,338	1,606,621	0.03
NatWest Markets PLC 3.625% 24 - 09.01.29	1,270,000	EUR	1,294,926	1,299,090	0.03
NatWest Markets PLC 4.25% 23 - 13.01.28	1,300,000	EUR	1,321,754	1,341,257	0.03
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	803,000	EUR	779,705	781,530	0.02
Omnicom Finance Holdings PLC 1.40% 19 - 08.07.31	1,000,000	EUR	904,423	900,409	0.02
Omnicom Finance Holdings PLC 3.70% 24 - 06.03.32	1,000,000	EUR	1,006,730	1,008,005	0.02
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	664,000	EUR	663,663	688,542	0.01
Reckitt Benckiser Treasury Services PLC 2.625% 25 - 10.09.28	1,074,000	EUR	1,073,977	1,072,507	0.02
Reckitt Benckiser Treasury Services PLC 3.50% 25 - 10.09.34	1,072,000	EUR	1,066,741	1,059,072	0.02
Reckitt Benckiser Treasury Services PLC 3.625% 23 - 14.09.28	800,000	EUR	804,361	819,221	0.02
Reckitt Benckiser Treasury Services PLC 3.625% 24 - 20.06.29	1,570,000	EUR	1,590,745	1,608,308	0.03
Reckitt Benckiser Treasury Services PLC 3.875% 23 - 14.09.33	1,400,000	EUR	1,418,591	1,435,471	0.03
Rentokil Initial PLC 0.50% 20 - 14.10.28	1,030,000	EUR	969,071	968,585	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Rolls-Royce PLC 1.625% 18 - 09.05.28	1,100,000	EUR	1,070,788	1,077,146	0.02
Sage Group PLC 3.82% 23 - 15.02.28	700,000	EUR	705,329	713,635	0.02
Santander U.K. Group Holdings PLC FRN 21 - 13.09.29	1,200,000	EUR	1,103,719	1,129,332	0.02
Santander U.K. Group Holdings PLC FRN 22 - 25.08.28	1,300,000	EUR	1,295,522	1,317,732	0.03
Santander U.K. PLC 3.346% 25 - 25.03.30	1,700,000	EUR	1,706,143	1,714,935	0.04
Scottish Hydro Electric Transmission PLC 3.375% 24 - 04.09.32	1,237,000	EUR	1,235,042	1,233,821	0.03
Scottish Hydro Electric Transmission PLC 3.375% 25 - 02.11.33	1,400,000	EUR	1,390,262	1,376,640	0.03
Segro PLC 3.50% 24 - 24.09.32	830,000	EUR	830,645	825,930	0.02
Severn Trent Utilities Finance PLC 3.875% 25 - 04.08.35	1,400,000	EUR	1,412,471	1,396,774	0.03
Severn Trent Utilities Finance PLC 3.875% 25 - 04.08.37	1,200,000	EUR	1,198,063	1,175,615	0.02
Severn Trent Utilities Finance PLC 4.00% 24 - 05.03.34	960,000	EUR	975,788	980,457	0.02
Sky Ltd. 2.75% 14 - 27.11.29	800,000	EUR	804,657	794,962	0.02
Smith & Nephew PLC 4.565% 22 - 11.10.29	800,000	EUR	830,211	840,540	0.02
Smiths Group PLC 2.00% 17 - 23.02.27	930,000	EUR	920,353	924,037	0.02
Smiths Group PLC 3.625% 25 - 13.11.33	1,132,000	EUR	1,122,395	1,109,815	0.02
Southern Gas Networks PLC 3.50% 24 - 16.10.30	740,000	EUR	739,626	745,662	0.02
SSE PLC 1.375% 18 - 04.09.27	1,048,000	EUR	1,024,867	1,028,405	0.02
SSE PLC 1.75% 20 - 16.04.30	700,000	EUR	650,768	663,941	0.01
SSE PLC 2.875% 22 - 01.08.29	1,210,000	EUR	1,194,197	1,207,790	0.03
SSE PLC FRN 20 - 31.12.99	873,000	EUR	842,044	871,227	0.02
SSE PLC 3.50% 25 - 18.03.32	1,072,000	EUR	1,077,020	1,081,649	0.02
SSE PLC FRN 22 - 31.12.99	1,653,000	EUR	1,585,748	1,672,142	0.04
SSE PLC 4.00% 23 - 05.09.31	960,000	EUR	978,329	997,133	0.02
SSE PLC FRN 25 - 31.12.99	1,436,000	EUR	1,436,895	1,439,114	0.03
SSE PLC FRN 25 - 31.12.99	839,000	EUR	838,608	845,675	0.02
Standard Chartered PLC FRN 21 - 17.11.29	600,000	EUR	551,058	565,538	0.01
Standard Chartered PLC FRN 20 - 27.01.28	1,092,000	EUR	1,056,656	1,072,790	0.02
Standard Chartered PLC FRN 25 - 17.03.33	1,761,000	EUR	1,762,969	1,785,663	0.04
Standard Chartered PLC FRN 24 - 04.03.32	1,630,000	EUR	1,664,337	1,687,511	0.04
Standard Chartered PLC FRN 23 - 10.05.31	1,500,000	EUR	1,541,497	1,596,065	0.03
Swiss Re Finance U.K. PLC FRN 20 - 04.06.52	1,200,000	EUR	1,058,996	1,123,190	0.02
Swiss RE Subordinated Finance PLC FRN 25 - 26.03.33	1,190,000	EUR	1,189,748	1,198,360	0.03
Tesco Corporate Treasury Services PLC 0.375% 21 - 27.07.29	1,321,000	EUR	1,190,572	1,208,966	0.03
Tesco Corporate Treasury Services PLC 3.375% 25 - 06.05.32	812,000	EUR	806,706	809,122	0.02
Tesco Corporate Treasury Services PLC 3.50% 25 - 13.10.33	900,000	EUR	898,013	889,165	0.02
Tesco Corporate Treasury Services PLC 4.25% 23 - 27.02.31	570,000	EUR	588,577	598,709	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Unilever PLC 1.50% 19 - 11.06.39	900,000	EUR	711,493	689,122	0.01
United Utilities Water Finance PLC 3.50% 25 - 27.02.33	1,100,000	EUR	1,094,027	1,090,059	0.02
United Utilities Water Finance PLC 3.75% 24 - 23.05.34	1,460,000	EUR	1,451,406	1,452,312	0.03
United Utilities Water Finance PLC 3.75% 25 - 07.08.35	800,000	EUR	797,811	789,286	0.02
Vodafone Group PLC 1.50% 17 - 24.07.27	400,000	EUR	394,416	394,171	0.01
Vodafone Group PLC 1.60% 16 - 29.07.31	1,414,000	EUR	1,310,929	1,302,483	0.03
Vodafone Group PLC 1.625% 19 - 24.11.30	1,524,000	EUR	1,446,734	1,428,364	0.03
Vodafone Group PLC 1.875% 17 - 20.11.29	1,116,000	EUR	1,085,581	1,079,975	0.02
Vodafone Group PLC 2.50% 19 - 24.05.39	1,300,000	EUR	1,154,314	1,080,169	0.02
Vodafone Group PLC 2.875% 17 - 20.11.37	1,200,000	EUR	1,107,698	1,067,913	0.02
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	500,000	EUR	492,020	493,361	0.01
WPP Finance 2013 3.625% 24 - 12.09.29	569,000	EUR	578,327	575,359	0.01
WPP Finance 2013 3.625% 25 - 09.06.31	1,539,000	EUR	1,527,512	1,519,262	0.03
WPP Finance 2013 4.00% 24 - 12.09.33	803,000	EUR	811,075	793,238	0.02
Yorkshire Building Society 0.50% 21 - 01.07.28	1,003,000	EUR	943,391	950,518	0.02
			325,466,355	327,625,074	6.87
United States					
3M Co. 1.50% 16 - 02.06.31	850,000	EUR	777,273	777,312	0.02
3M Co. 1.75% 15 - 15.05.30	881,000	EUR	834,516	833,793	0.02
AbbVie, Inc. 0.75% 19 - 18.11.27	1,398,000	EUR	1,348,557	1,352,937	0.03
AbbVie, Inc. 1.25% 19 - 18.11.31	1,300,000	EUR	1,170,529	1,169,225	0.02
AbbVie, Inc. 2.125% 16 - 17.11.28	1,000,000	EUR	982,931	984,673	0.02
AbbVie, Inc. 2.125% 20 - 01.06.29	543,000	EUR	527,198	531,766	0.01
AbbVie, Inc. 2.625% 20 - 15.11.28	750,000	EUR	750,922	749,291	0.02
Air Lease Corp. 3.70% 24 - 15.04.30	1,110,000	EUR	1,119,451	1,119,061	0.02
Air Products & Chemicals, Inc. 0.50% 20 - 05.05.28	970,000	EUR	923,826	923,591	0.02
Air Products & Chemicals, Inc. 0.80% 20 - 05.05.32	957,000	EUR	829,753	816,675	0.02
Air Products & Chemicals, Inc. 2.95% 25 - 14.05.31	914,000	EUR	908,556	900,414	0.02
Air Products & Chemicals, Inc. 3.25% 25 - 16.06.32	800,000	EUR	797,499	792,062	0.02
Air Products & Chemicals, Inc. 3.45% 25 - 14.02.37	834,000	EUR	817,041	795,250	0.02
Air Products & Chemicals, Inc. 4.00% 23 - 03.03.35	1,080,000	EUR	1,097,897	1,100,062	0.02
Alcon Finance BV 2.375% 22 - 31.05.28	576,000	EUR	565,089	572,428	0.01
Alphabet, Inc. 2.375% 25 - 06.11.28	1,468,000	EUR	1,464,694	1,460,966	0.03
Alphabet, Inc. 2.50% 25 - 06.05.29	2,490,000	EUR	2,487,800	2,478,108	0.05
Alphabet, Inc. 2.875% 25 - 06.11.31	1,712,000	EUR	1,709,904	1,695,344	0.04
Alphabet, Inc. 3.00% 25 - 06.05.33	2,424,000	EUR	2,412,533	2,382,034	0.05
Alphabet, Inc. 3.125% 25 - 06.11.34	1,564,000	EUR	1,550,669	1,525,600	0.03
Alphabet, Inc. 3.375% 25 - 06.05.37	2,157,000	EUR	2,134,827	2,089,263	0.04
Alphabet, Inc. 3.50% 25 - 06.11.38	1,675,000	EUR	1,654,401	1,618,573	0.03
Alphabet, Inc. 3.875% 25 - 06.05.45	2,129,000	EUR	2,118,762	2,033,566	0.04
Alphabet, Inc. 4.00% 25 - 06.05.54	2,132,000	EUR	2,109,804	1,975,602	0.04
Alphabet, Inc. 4.00% 25 - 06.11.44	1,955,000	EUR	1,932,772	1,902,610	0.04
Alphabet, Inc. 4.375% 25 - 06.11.64	1,957,000	EUR	1,926,767	1,866,393	0.04
Altria Group, Inc. 2.20% 19 - 15.06.27	1,620,000	EUR	1,602,196	1,611,315	0.03
Altria Group, Inc. 3.125% 19 - 15.06.31	1,857,000	EUR	1,793,186	1,831,971	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
American Express Co. FRN 25 - 20.05.32	1,707,000	EUR	1,721,378	1,715,613	0.04
American Honda Finance Corp. 0.30% 21 - 07.07.28	1,800,000	EUR	1,687,330	1,691,141	0.04
American Honda Finance Corp. 2.85% 25 - 27.06.28	1,390,000	EUR	1,391,038	1,392,678	0.03
American Honda Finance Corp. 3.30% 25 - 21.03.29	1,147,000	EUR	1,154,772	1,158,982	0.02
American Honda Finance Corp. 3.50% 25 - 27.06.31	777,000	EUR	778,824	776,355	0.02
American Honda Finance Corp. 3.65% 24 - 23.04.31	1,153,000	EUR	1,163,001	1,163,218	0.02
American Honda Finance Corp. 3.75% 23 - 25.10.27	1,130,000	EUR	1,137,214	1,152,436	0.02
American Honda Finance Corp. 3.95% 25 - 19.03.32	1,390,000	EUR	1,411,271	1,417,785	0.03
American International Group, Inc. 1.875% 17 - 21.06.27	1,409,000	EUR	1,385,642	1,395,189	0.03
American Tower Corp. 0.40% 21 - 15.02.27	690,000	EUR	670,064	673,941	0.01
American Tower Corp. 0.45% 21 - 15.01.27	1,165,000	EUR	1,133,783	1,140,726	0.02
American Tower Corp. 0.50% 20 - 15.01.28	1,387,000	EUR	1,319,637	1,328,345	0.03
American Tower Corp. 0.875% 21 - 21.05.29	1,310,000	EUR	1,207,072	1,223,056	0.03
American Tower Corp. 0.95% 21 - 05.10.30	870,000	EUR	778,701	786,190	0.02
American Tower Corp. 1.00% 20 - 15.01.32	1,071,000	EUR	928,858	931,129	0.02
American Tower Corp. 1.25% 21 - 21.05.33	695,000	EUR	590,071	587,429	0.01
American Tower Corp. 3.625% 25 - 30.05.32	865,000	EUR	867,116	869,871	0.02
American Tower Corp. 3.90% 24 - 16.05.30	750,000	EUR	759,636	771,566	0.02
American Tower Corp. 4.10% 24 - 16.05.34	750,000	EUR	755,348	761,889	0.02
American Tower Corp. 4.125% 23 - 16.05.27	1,020,000	EUR	1,028,337	1,039,302	0.02
American Tower Corp. 4.625% 23 - 16.05.31	950,000	EUR	998,983	1,010,266	0.02
Amphenol Corp. 3.125% 25 - 16.06.32	778,000	EUR	772,851	769,623	0.02
Apple, Inc. 0.50% 19 - 15.11.31	1,600,000	EUR	1,422,355	1,399,144	0.03
Apple, Inc. 1.375% 17 - 24.05.29	2,188,000	EUR	2,114,149	2,104,412	0.04
Apple, Inc. 2.00% 15 - 17.09.27	1,664,000	EUR	1,655,342	1,654,110	0.03
Astrazeneca Finance LLC 3.121% 24 - 05.08.30	999,000	EUR	1,009,739	1,007,545	0.02
Astrazeneca Finance LLC 3.278% 24 - 05.08.33	1,238,000	EUR	1,241,665	1,233,542	0.03
AT&T, Inc. 0.80% 19 - 04.03.30	1,900,000	EUR	1,755,719	1,735,200	0.04
AT&T, Inc. 1.60% 20 - 19.05.28	2,750,000	EUR	2,665,839	2,684,607	0.06
AT&T, Inc. 1.80% 19 - 14.09.39	1,200,000	EUR	938,151	906,691	0.02
AT&T, Inc. 2.05% 20 - 19.05.32	1,111,000	EUR	1,022,948	1,023,281	0.02
AT&T, Inc. 2.35% 18 - 05.09.29	2,000,000	EUR	1,951,931	1,958,780	0.04
AT&T, Inc. 2.45% 15 - 15.03.35	2,030,000	EUR	1,861,741	1,811,387	0.04
AT&T, Inc. 2.60% 14 - 17.12.29	1,345,000	EUR	1,328,486	1,327,105	0.03
AT&T, Inc. 2.60% 20 - 19.05.38	807,000	EUR	692,693	688,584	0.01
AT&T, Inc. 3.15% 17 - 04.09.36	2,892,000	EUR	2,817,861	2,679,930	0.06
AT&T, Inc. 3.15% 25 - 01.06.30	1,662,000	EUR	1,665,256	1,665,306	0.03
AT&T, Inc. 3.375% 14 - 15.03.34	700,000	EUR	685,363	682,301	0.01
AT&T, Inc. 3.55% 12 - 17.12.32	2,350,000	EUR	2,368,817	2,354,895	0.05
AT&T, Inc. 3.60% 25 - 01.06.33	1,611,000	EUR	1,615,333	1,607,555	0.03
AT&T, Inc. 3.95% 23 - 30.04.31	1,750,000	EUR	1,779,073	1,807,867	0.04
AT&T, Inc. 4.05% 25 - 01.06.37	1,296,000	EUR	1,297,940	1,296,710	0.03
AT&T, Inc. 4.30% 23 - 18.11.34	2,060,000	EUR	2,113,786	2,134,746	0.04
Athene Global Funding 0.625% 21 - 12.01.28	800,000	EUR	762,011	763,976	0.02
Athene Global Funding 0.832% 22 - 08.01.27	629,000	EUR	611,906	617,894	0.01
Athene Global Funding 2.875% 25 - 21.07.28	1,200,000	EUR	1,200,919	1,195,183	0.03
Athene Global Funding 3.41% 25 - 25.02.30	1,130,000	EUR	1,138,050	1,129,153	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Athene Global Funding 3.716% 25 - 22.08.32	1,450,000	EUR	1,449,686	1,434,593	0.03
Autoliv, Inc. 3.00% 25 - 29.10.30	660,000	EUR	657,668	650,859	0.01
Autoliv, Inc. 3.625% 24 - 07.08.29	660,000	EUR	666,224	671,706	0.01
Autoliv, Inc. 4.25% 23 - 15.03.28	900,000	EUR	918,613	924,084	0.02
Avery Dennison Corp. 3.75% 24 - 04.11.34	870,000	EUR	862,715	858,216	0.02
Avery Dennison Corp. 4.00% 25 - 11.09.35	833,000	EUR	833,379	836,190	0.02
Bank of America Corp. FRN 19 - 08.08.29	1,482,000	EUR	1,374,772	1,400,313	0.03
Bank of America Corp. FRN 21 - 24.08.28	1,800,000	EUR	1,725,257	1,742,246	0.04
Bank of America Corp. FRN 20 - 26.10.31	2,600,000	EUR	2,290,396	2,301,059	0.05
Bank of America Corp. FRN 21 - 22.03.31	2,500,000	EUR	2,244,555	2,256,551	0.05
Bank of America Corp. FRN 21 - 24.05.32	2,200,000	EUR	1,946,876	1,958,418	0.04
Bank of America Corp. FRN 19 - 09.05.30	1,978,000	EUR	1,860,758	1,877,857	0.04
Bank of America Corp. FRN 18 - 25.04.28	2,065,000	EUR	2,022,813	2,041,726	0.04
Bank of America Corp. FRN 22 - 27.04.33	2,710,000	EUR	2,583,918	2,607,216	0.05
Bank of America Corp. FRN 25 - 30.10.31	2,900,000	EUR	2,895,422	2,856,477	0.06
Bank of America Corp. FRN 25 - 28.01.31	2,837,000	EUR	2,845,021	2,848,382	0.06
Bank of America Corp. FRN 25 - 10.03.34	2,582,000	EUR	2,557,423	2,560,779	0.05
Bank of America Corp. FRN 20 - 31.03.29	2,331,000	EUR	2,359,077	2,376,013	0.05
Bank of America Corp. 4.134% 23 - 12.06.28	1,650,000	EUR	1,664,235	1,705,893	0.04
Baxter International, Inc. 1.30% 19 - 15.05.29	1,400,000	EUR	1,319,876	1,313,144	0.03
Becton Dickinson & Co. 1.90% 16 - 15.12.26	655,000	EUR	649,295	651,482	0.01
Becton Dickinson & Co. 3.519% 24 - 08.02.31	1,200,000	EUR	1,201,713	1,216,482	0.03
Becton Dickinson & Co. 3.828% 24 - 07.06.32	1,501,000	EUR	1,522,518	1,529,085	0.03
Berkshire Hathaway Finance Corp. 1.50% 22 - 18.03.30	679,000	EUR	643,711	646,172	0.01
Berkshire Hathaway Finance Corp. 2.00% 22 - 18.03.34	1,118,000	EUR	1,009,091	1,004,294	0.02
Berkshire Hathaway, Inc. 0.50% 21 - 15.01.41	1,130,000	EUR	726,326	681,060	0.01
Berkshire Hathaway, Inc. 1.125% 15 - 16.03.27	2,265,000	EUR	2,225,767	2,230,911	0.05
Berkshire Hathaway, Inc. 1.625% 15 - 16.03.35	1,675,000	EUR	1,471,060	1,420,721	0.03
Berkshire Hathaway, Inc. 2.15% 16 - 15.03.28	1,400,000	EUR	1,385,798	1,384,721	0.03
Berry Global, Inc. 1.50% 20 - 15.01.27	400,000	EUR	393,950	395,055	0.01
Blackrock, Inc. 3.75% 25 - 18.07.35	1,658,000	EUR	1,673,225	1,675,918	0.04
Blackstone Holdings Finance Co. LLC 1.50% 19 - 10.04.29	900,000	EUR	855,624	860,172	0.02
Blackstone Holdings Finance Co. LLC 3.50% 22 - 01.06.34	926,000	EUR	901,433	916,691	0.02
Blue Owl Credit Income Corp. 4.25% 25 - 31.01.31	900,000	EUR	899,644	871,220	0.02
BMW U.S. Capital LLC 1.00% 15 - 20.04.27	900,000	EUR	881,093	883,599	0.02
BMW U.S. Capital LLC 3.00% 24 - 02.11.27	1,700,000	EUR	1,699,373	1,711,740	0.04
BMW U.S. Capital LLC 3.375% 24 - 02.02.34	1,600,000	EUR	1,592,695	1,572,796	0.03
Booking Holdings, Inc. 0.50% 21 - 08.03.28	1,200,000	EUR	1,139,322	1,146,869	0.02
Booking Holdings, Inc. 1.80% 15 - 03.03.27	1,600,000	EUR	1,583,678	1,587,306	0.03
Booking Holdings, Inc. 3.00% 25 - 07.11.30	1,310,000	EUR	1,308,746	1,301,705	0.03
Booking Holdings, Inc. 3.125% 25 - 09.05.31	705,000	EUR	704,473	702,828	0.01
Booking Holdings, Inc. 3.25% 24 - 21.11.32	791,000	EUR	795,177	781,167	0.02
Booking Holdings, Inc. 3.50% 24 - 01.03.29	960,000	EUR	969,807	977,784	0.02
Booking Holdings, Inc. 3.625% 23 - 12.11.28	920,000	EUR	936,211	942,043	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Booking Holdings, Inc. 3.625% 24 - 01.03.32	1,160,000	EUR	1,168,932	1,175,179	0.02
Booking Holdings, Inc. 3.625% 25 - 07.11.35	1,160,000	EUR	1,149,356	1,136,066	0.02
Booking Holdings, Inc. 3.75% 24 - 01.03.36	1,430,000	EUR	1,431,250	1,408,191	0.03
Booking Holdings, Inc. 3.75% 24 - 21.11.37	777,000	EUR	785,103	753,721	0.02
Booking Holdings, Inc. 3.875% 24 - 21.03.45	1,200,000	EUR	1,165,317	1,087,870	0.02
Booking Holdings, Inc. 4.00% 24 - 01.03.44	1,300,000	EUR	1,289,636	1,203,861	0.03
Booking Holdings, Inc. 4.125% 23 - 12.05.33	1,940,000	EUR	1,973,537	2,009,781	0.04
Booking Holdings, Inc. 4.125% 25 - 09.05.38	1,250,000	EUR	1,257,942	1,247,580	0.03
Booking Holdings, Inc. 4.25% 22 - 15.05.29	1,230,000	EUR	1,263,201	1,280,340	0.03
Booking Holdings, Inc. 4.50% 22 - 15.11.31	1,470,000	EUR	1,545,524	1,556,620	0.03
Booking Holdings, Inc. 4.50% 25 - 09.05.46	900,000	EUR	888,519	880,589	0.02
Booking Holdings, Inc. 4.75% 22 - 15.11.34	1,650,000	EUR	1,752,183	1,769,727	0.04
BorgWarner, Inc. 1.00% 21 - 19.05.31	1,700,000	EUR	1,481,277	1,495,028	0.03
Boston Scientific Corp. 0.625% 19 - 01.12.27	1,700,000	EUR	1,629,459	1,639,594	0.03
Brambles USA, Inc. 3.625% 25 - 02.04.33	945,000	EUR	949,717	951,985	0.02
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	1,000,000	EUR	873,498	852,714	0.02
Capital One Financial Corp. 1.65% 19 - 12.06.29	600,000	EUR	568,984	568,963	0.01
Cargill, Inc. 3.875% 23 - 24.04.30	700,000	EUR	717,879	723,754	0.02
Carrier Global Corp. 3.625% 25 - 15.01.37	1,200,000	EUR	1,175,241	1,145,151	0.02
Carrier Global Corp. 4.125% 24 - 29.05.28	1,310,000	EUR	1,328,749	1,348,996	0.03
Carrier Global Corp. 4.50% 24 - 29.11.32	1,460,000	EUR	1,521,145	1,539,497	0.03
Caterpillar Financial Services Corp. 2.521% 25 - 22.08.28	1,143,000	EUR	1,143,285	1,139,258	0.02
Caterpillar Financial Services Corp. 2.541% 25 - 20.11.28	700,000	EUR	698,913	696,669	0.01
Caterpillar Financial Services Corp. 3.023% 24 - 03.09.27	1,500,000	EUR	1,511,087	1,513,452	0.03
Cencora, Inc. 2.875% 25 - 22.05.28	800,000	EUR	802,222	803,334	0.02
Cencora, Inc. 3.625% 25 - 22.05.32	798,000	EUR	803,115	802,823	0.02
Chubb INA Holdings LLC 0.875% 19 - 15.06.27	800,000	EUR	779,870	781,049	0.02
Chubb INA Holdings LLC 0.875% 19 - 15.12.29	900,000	EUR	827,826	830,333	0.02
Chubb INA Holdings LLC 1.40% 19 - 15.06.31	850,000	EUR	772,227	776,478	0.02
Chubb INA Holdings LLC 1.55% 18 - 15.03.28	1,640,000	EUR	1,600,530	1,603,406	0.03
Chubb INA Holdings LLC 2.50% 18 - 15.03.38	1,668,000	EUR	1,490,702	1,445,881	0.03
Citigroup, Inc. 1.25% 19 - 10.04.29	2,305,000	EUR	2,175,927	2,189,468	0.05
Citigroup, Inc. 1.50% 16 - 26.10.28	1,630,000	EUR	1,555,066	1,579,878	0.03
Citigroup, Inc. 1.625% 18 - 21.03.28	1,308,000	EUR	1,275,280	1,279,634	0.03
Citigroup, Inc. FRN 25 - 22.10.30	2,011,000	EUR	2,010,613	1,996,372	0.04
Citigroup, Inc. FRN 25 - 22.10.34	2,523,000	EUR	2,518,818	2,474,530	0.05
Citigroup, Inc. FRN 22 - 22.09.28	1,629,000	EUR	1,640,204	1,658,845	0.03
Citigroup, Inc. FRN 24 - 14.05.32	2,545,000	EUR	2,568,496	2,582,477	0.05
Citigroup, Inc. FRN 22 - 22.09.33	1,400,000	EUR	1,416,001	1,446,969	0.03
Citigroup, Inc. FRN 25 - 29.04.36	2,441,000	EUR	2,461,780	2,480,961	0.05
Citigroup, Inc. FRN 25 - 23.07.36	1,525,000	EUR	1,540,068	1,537,671	0.03
Coca-Cola Co. 0.125% 20 - 15.03.29	1,700,000	EUR	1,571,157	1,564,941	0.03
Coca-Cola Co. 0.125% 21 - 09.03.29	1,152,000	EUR	1,066,091	1,061,655	0.02
Coca-Cola Co. 0.375% 20 - 15.03.33	1,436,000	EUR	1,187,798	1,170,143	0.02
Coca-Cola Co. 0.40% 21 - 06.05.30	1,200,000	EUR	1,077,545	1,079,125	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Coca-Cola Co. 0.50% 21 - 09.03.33	1,090,000	EUR	912,264	899,241	0.02
Coca-Cola Co. 0.80% 20 - 15.03.40	1,496,000	EUR	1,067,512	997,429	0.02
Coca-Cola Co. 0.95% 21 - 06.05.36	700,000	EUR	555,834	542,463	0.01
Coca-Cola Co. 1.00% 21 - 09.03.41	810,000	EUR	586,940	540,872	0.01
Coca-Cola Co. 1.10% 16 - 02.09.36	700,000	EUR	565,562	544,424	0.01
Coca-Cola Co. 1.125% 15 - 09.03.27	2,484,000	EUR	2,450,609	2,446,838	0.05
Coca-Cola Co. 1.25% 19 - 08.03.31	1,275,000	EUR	1,181,239	1,170,519	0.02
Coca-Cola Co. 1.625% 15 - 09.03.35	2,492,000	EUR	2,263,958	2,129,200	0.04
Coca-Cola Co. 3.125% 24 - 14.05.32	550,000	EUR	546,860	550,295	0.01
Coca-Cola Co. 3.375% 24 - 15.08.37	771,000	EUR	763,749	748,416	0.02
Coca-Cola Co. 3.50% 24 - 14.05.44	850,000	EUR	817,138	780,022	0.02
Coca-Cola Co. 3.75% 24 - 15.08.53	847,000	EUR	829,791	765,175	0.02
Colgate-Palmolive Co. 0.30% 21 - 10.11.29	926,000	EUR	848,736	849,721	0.02
Colgate-Palmolive Co. 0.875% 19 - 12.11.39	510,000	EUR	369,226	355,144	0.01
Colgate-Palmolive Co. 1.375% 19 - 06.03.34	1,050,000	EUR	927,382	905,186	0.02
Colgate-Palmolive Co. 3.25% 25 - 10.11.35	1,112,000	EUR	1,101,016	1,084,987	0.02
Comcast Corp. 0.25% 20 - 20.05.27	1,351,000	EUR	1,308,210	1,309,361	0.03
Comcast Corp. 0.25% 21 - 14.09.29	608,000	EUR	553,979	551,423	0.01
Comcast Corp. 0.75% 20 - 20.02.32	2,500,000	EUR	2,201,111	2,139,081	0.04
Comcast Corp. 1.25% 20 - 20.02.40	1,116,000	EUR	849,817	798,427	0.02
Comcast Corp. 3.25% 24 - 26.09.32	1,435,000	EUR	1,434,434	1,415,029	0.03
Comcast Corp. 3.55% 24 - 26.09.36	1,337,000	EUR	1,343,079	1,299,156	0.03
Computershare U.S., Inc. 1.125% 21 - 07.10.31	800,000	EUR	696,535	686,874	0.01
Corning, Inc. 4.125% 23 - 15.05.31	700,000	EUR	719,323	730,951	0.02
Coty, Inc. 4.50% 24 - 15.05.27	800,000	EUR	809,708	811,440	0.02
Danaher Corp. 2.50% 20 - 30.03.30	1,225,000	EUR	1,203,132	1,205,797	0.03
Digital Euro Finco LLC 1.125% 19 - 09.04.28	705,000	EUR	671,502	679,287	0.01
Digital Euro Finco LLC 3.75% 25 - 15.01.33	999,000	EUR	997,833	987,256	0.02
Digital Euro Finco LLC 4.25% 25 - 20.11.37	1,402,000	EUR	1,392,701	1,367,056	0.03
Dover Corp. 0.75% 19 - 04.11.27	900,000	EUR	869,407	871,288	0.02
Dover Corp. 3.50% 25 - 12.11.33	1,045,000	EUR	1,042,776	1,029,915	0.02
Dow Chemical Co. 0.50% 20 - 15.03.27	645,000	EUR	628,982	628,650	0.01
Dow Chemical Co. 1.125% 20 - 15.03.32	1,200,000	EUR	1,045,571	1,027,340	0.02
Dow Chemical Co. 1.875% 20 - 15.03.40	950,000	EUR	720,968	668,305	0.01
Duke Energy Corp. 3.10% 22 - 15.06.28	1,000,000	EUR	997,021	1,006,751	0.02
Duke Energy Corp. 3.75% 24 - 01.04.31	1,380,000	EUR	1,381,442	1,398,358	0.03
Duke Energy Corp. 3.85% 22 - 15.06.34	700,000	EUR	684,253	694,304	0.01
Eli Lilly & Co. 0.50% 21 - 14.09.33	1,064,000	EUR	881,485	873,202	0.02
Eli Lilly & Co. 0.625% 19 - 01.11.31	1,127,000	EUR	1,005,711	988,499	0.02
Eli Lilly & Co. 1.125% 21 - 14.09.51	583,000	EUR	334,374	303,225	0.01
Eli Lilly & Co. 1.375% 21 - 14.09.61	1,400,000	EUR	767,815	649,255	0.01
Eli Lilly & Co. 1.70% 19 - 01.11.49	1,700,000	EUR	1,300,239	1,081,021	0.02
Eli Lilly & Co. 2.125% 15 - 03.06.30	1,166,000	EUR	1,146,606	1,138,657	0.02
Emerson Electric Co. 2.00% 19 - 15.10.29	600,000	EUR	583,996	583,356	0.01
Emerson Electric Co. 3.00% 25 - 15.03.31	975,000	EUR	974,574	969,436	0.02
Emerson Electric Co. 3.50% 25 - 15.03.37	879,000	EUR	877,817	862,572	0.02
Equinix Europe 2 Financing Corp. LLC 3.25% 24 - 15.03.31	1,018,000	EUR	1,013,456	1,005,533	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Equinix Europe 2 Financing Corp. LLC 3.25% 25 - 19.05.29	1,250,000	EUR	1,257,421	1,252,591	0.03
Equinix Europe 2 Financing Corp. LLC 3.625% 24 - 22.11.34	904,000	EUR	889,513	874,246	0.02
Equinix Europe 2 Financing Corp. LLC 3.65% 24 - 03.09.33	950,000	EUR	947,296	934,773	0.02
Equinix Europe 2 Financing Corp. LLC 4.00% 25 - 19.05.34	1,150,000	EUR	1,156,663	1,152,478	0.02
Equinix, Inc. 0.25% 21 - 15.03.27	895,000	EUR	866,936	870,773	0.02
Equinix, Inc. 1.00% 21 - 15.03.33	900,000	EUR	753,406	746,666	0.02
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	800,000	EUR	753,625	757,842	0.02
Exxon Mobil Corp. 0.524% 20 - 26.06.28	1,600,000	EUR	1,523,690	1,522,877	0.03
Exxon Mobil Corp. 0.835% 20 - 26.06.32	1,693,000	EUR	1,461,334	1,458,319	0.03
Exxon Mobil Corp. 1.408% 20 - 26.06.39	1,800,000	EUR	1,367,869	1,294,106	0.03
FedEx Corp. 0.45% 25 - 04.05.29	410,000	EUR	374,006	376,876	0.01
FedEx Corp. 0.95% 25 - 04.05.33	657,000	EUR	542,468	538,681	0.01
FedEx Corp. 1.30% 19 - 05.08.31	240,000	EUR	221,653	232,880	0.00
FedEx Corp. 1.625% 16 - 11.01.27	2,015,000	EUR	1,989,983	1,996,390	0.04
FedEx Corp. 3.50% 25 - 30.07.32	900,000	EUR	900,301	894,347	0.02
FedEx Corp. 4.125% 25 - 30.07.37	700,000	EUR	700,367	691,981	0.01
Fidelity National Information Services, Inc. 1.00% 19 - 03.12.28	1,113,000	EUR	1,050,883	1,055,424	0.02
Fidelity National Information Services, Inc. 1.50% 19 - 21.05.27	2,220,000	EUR	2,189,722	2,185,835	0.05
Fidelity National Information Services, Inc. 2.00% 19 - 21.05.30	1,662,000	EUR	1,578,364	1,582,901	0.03
Fidelity National Information Services, Inc. 2.95% 19 - 21.05.39	800,000	EUR	720,684	697,470	0.01
Fiserv, Inc. 1.125% 19 - 01.07.27	800,000	EUR	779,459	781,036	0.02
Fiserv, Inc. 1.625% 19 - 01.07.30	819,000	EUR	764,665	754,204	0.02
Fiserv, Inc. 4.50% 23 - 24.05.31	1,200,000	EUR	1,232,971	1,239,879	0.03
Ford Motor Credit Co. LLC 3.622% 25 - 27.07.28	1,760,000	EUR	1,762,749	1,772,911	0.04
Ford Motor Credit Co. LLC 3.778% 25 - 16.09.29	1,040,000	EUR	1,038,907	1,044,444	0.02
Ford Motor Credit Co. LLC 4.066% 25 - 21.08.30	1,300,000	EUR	1,298,315	1,309,923	0.03
Ford Motor Credit Co. LLC 4.165% 24 - 21.11.28	1,310,000	EUR	1,318,310	1,335,526	0.03
Ford Motor Credit Co. LLC 4.445% 24 - 14.02.30	1,430,000	EUR	1,439,817	1,462,520	0.03
Ford Motor Credit Co. LLC 4.448% 25 - 16.09.32	1,000,000	EUR	999,912	1,015,399	0.02
Ford Motor Credit Co. LLC 4.867% 23 - 03.08.27	1,660,000	EUR	1,683,564	1,708,470	0.04
Ford Motor Credit Co. LLC 5.125% 23 - 20.02.29	1,310,000	EUR	1,335,956	1,373,137	0.03
Ford Motor Credit Co. LLC 6.125% 23 - 15.05.28	970,000	EUR	1,009,961	1,034,210	0.02
Fortive Corp. 3.70% 24 - 15.08.29	1,330,000	EUR	1,349,360	1,358,443	0.03
GA Global Funding Trust 3.75% 25 - 20.06.32	860,000	EUR	855,747	851,824	0.02
GA Global Funding Trust 4.133% 25 - 16.09.35	950,000	EUR	953,432	931,491	0.02
General Electric Co. 1.50% 17 - 17.05.29	1,550,000	EUR	1,496,467	1,490,998	0.03
General Electric Co. 1.875% 15 - 28.05.27	850,000	EUR	840,983	843,342	0.02
General Electric Co. 2.125% 17 - 17.05.37	975,000	EUR	851,047	827,107	0.02
General Electric Co. 4.125% 05 - 19.09.35	1,213,000	EUR	1,269,581	1,261,022	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
General Mills, Inc. 1.50% 15 - 27.04.27	760,000	EUR	747,714	750,516	0.02
General Mills, Inc. 3.60% 25 - 17.04.32	1,215,000	EUR	1,215,247	1,220,141	0.03
General Mills, Inc. 3.65% 24 - 23.10.30	860,000	EUR	873,257	878,074	0.02
General Mills, Inc. 3.85% 24 - 23.04.34	760,000	EUR	766,941	763,628	0.02
General Mills, Inc. 3.907% 23 - 13.04.29	1,120,000	EUR	1,134,635	1,153,483	0.02
General Motors Financial Co., Inc. 0.60% 21 - 20.05.27	1,289,000	EUR	1,247,594	1,254,959	0.03
General Motors Financial Co., Inc. 0.65% 21 - 07.09.28	800,000	EUR	745,958	757,189	0.02
General Motors Financial Co., Inc. 3.10% 25 - 04.08.29	970,000	EUR	971,060	970,728	0.02
General Motors Financial Co., Inc. 3.70% 25 - 14.07.31	1,308,000	EUR	1,316,618	1,320,368	0.03
General Motors Financial Co., Inc. 3.90% 24 - 12.01.28	1,570,000	EUR	1,584,966	1,605,082	0.03
General Motors Financial Co., Inc. 4.00% 24 - 10.07.30	1,080,000	EUR	1,091,998	1,111,408	0.02
General Motors Financial Co., Inc. 4.30% 23 - 15.02.29	1,156,000	EUR	1,161,672	1,198,350	0.03
General Motors Financial Co., Inc. 4.50% 23 - 22.11.27	1,000,000	EUR	1,022,867	1,032,032	0.02
Global Payments, Inc. 4.875% 23 - 17.03.31	1,200,000	EUR	1,232,791	1,249,173	0.03
Goldman Sachs Group, Inc. 0.25% 21 - 26.01.28	2,660,000	EUR	2,528,153	2,534,059	0.05
Goldman Sachs Group, Inc. 0.75% 21 - 23.03.32	2,171,000	EUR	1,849,878	1,855,233	0.04
Goldman Sachs Group, Inc. 0.875% 20 - 21.01.30	1,560,000	EUR	1,428,035	1,439,352	0.03
Goldman Sachs Group, Inc. 0.875% 20 - 21.01.30	540,000	EUR	519,210	498,237	0.01
Goldman Sachs Group, Inc. 0.875% 21 - 09.05.29	1,853,000	EUR	1,721,994	1,735,436	0.04
Goldman Sachs Group, Inc. 1.00% 21 - 18.03.33	2,000,000	EUR	1,702,236	1,694,699	0.04
Goldman Sachs Group, Inc. 1.25% 22 - 07.02.29	1,850,000	EUR	1,740,333	1,763,746	0.04
Goldman Sachs Group, Inc. 2.00% 18 - 22.03.28	1,272,000	EUR	1,256,282	1,256,149	0.03
Goldman Sachs Group, Inc. 2.00% 18 - 01.11.28	2,300,000	EUR	2,239,362	2,261,361	0.05
Goldman Sachs Group, Inc. 3.00% 16 - 12.02.31	1,638,000	EUR	1,620,597	1,636,537	0.03
Goldman Sachs Group, Inc. FRN 25 - 23.01.33	2,456,000	EUR	2,466,189	2,458,515	0.05
Goldman Sachs Group, Inc. FRN 25 - 18.12.36	3,007,000	EUR	3,004,332	3,002,875	0.06
Goldman Sachs Group, Inc. 4.00% 22 - 21.09.29	1,550,000	EUR	1,568,979	1,609,405	0.03
Harley-Davidson Financial Services, Inc. 4.00% 25 - 12.03.30	1,090,000	EUR	1,097,094	1,109,691	0.02
Honeywell International, Inc. 0.75% 20 - 10.03.32	893,000	EUR	772,681	766,018	0.02
Honeywell International, Inc. 2.25% 16 - 22.02.28	1,285,000	EUR	1,269,337	1,274,103	0.03
Honeywell International, Inc. 3.375% 24 - 01.03.30	1,300,000	EUR	1,314,300	1,313,960	0.03
Honeywell International, Inc. 3.50% 23 - 17.05.27	1,080,000	EUR	1,089,710	1,092,906	0.02
Honeywell International, Inc. 3.75% 23 - 17.05.32	600,000	EUR	604,602	607,986	0.01
Honeywell International, Inc. 3.75% 24 - 01.03.36	1,300,000	EUR	1,293,989	1,278,897	0.03
Honeywell International, Inc. 4.125% 22 - 02.11.34	1,700,000	EUR	1,725,070	1,743,723	0.04
Hyundai Capital America 2.875% 25 - 26.06.28	950,000	EUR	953,185	952,104	0.02
Hyundai Capital America 3.50% 25 - 26.06.31	750,000	EUR	750,777	753,490	0.02
IHG Finance LLC 3.375% 25 - 10.09.30	1,499,000	EUR	1,499,710	1,495,524	0.03
IHG Finance LLC 3.625% 24 - 27.09.31	1,200,000	EUR	1,205,419	1,203,393	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
IHG Finance LLC 4.375% 23 - 28.11.29	1,090,000	EUR	1,117,338	1,135,141	0.02
Illinois Tool Works, Inc. 0.625% 19 - 05.12.27	983,000	EUR	946,181	948,334	0.02
Illinois Tool Works, Inc. 1.00% 19 - 05.06.31	1,090,000	EUR	982,075	980,345	0.02
Illinois Tool Works, Inc. 2.125% 15 - 22.05.30	575,000	EUR	556,939	554,220	0.01
Illinois Tool Works, Inc. 3.00% 14 - 19.05.34	806,000	EUR	788,304	775,771	0.02
Illinois Tool Works, Inc. 3.25% 24 - 17.05.28	1,150,000	EUR	1,156,967	1,168,102	0.02
Illinois Tool Works, Inc. 3.375% 24 - 17.05.32	1,210,000	EUR	1,213,312	1,215,454	0.03
International Business Machines Corp. 0.30% 20 - 11.02.28	2,163,000	EUR	2,072,457	2,062,543	0.04
International Business Machines Corp. 0.65% 20 - 11.02.32	2,700,000	EUR	2,351,453	2,307,904	0.05
International Business Machines Corp. 0.875% 22 - 09.02.30	1,621,000	EUR	1,497,965	1,492,537	0.03
International Business Machines Corp. 1.20% 20 - 11.02.40	1,392,000	EUR	1,078,867	957,738	0.02
International Business Machines Corp. 1.25% 19 - 29.01.27	1,466,000	EUR	1,444,847	1,448,181	0.03
International Business Machines Corp. 1.25% 22 - 09.02.34	1,921,000	EUR	1,658,522	1,613,817	0.03
International Business Machines Corp. 1.50% 17 - 23.05.29	1,681,000	EUR	1,610,852	1,615,246	0.03
International Business Machines Corp. 1.75% 16 - 07.03.28	853,000	EUR	830,113	836,916	0.02
International Business Machines Corp. 1.75% 19 - 31.01.31	2,102,000	EUR	1,984,067	1,967,900	0.04
International Business Machines Corp. 2.90% 25 - 10.02.30	1,276,000	EUR	1,278,195	1,273,398	0.03
International Business Machines Corp. 3.15% 25 - 10.02.33	1,765,000	EUR	1,756,845	1,734,792	0.04
International Business Machines Corp. 3.375% 23 - 06.02.27	1,500,000	EUR	1,502,364	1,513,860	0.03
International Business Machines Corp. 3.45% 25 - 10.02.37	1,292,000	EUR	1,275,185	1,241,796	0.03
International Business Machines Corp. 3.625% 23 - 06.02.31	2,100,000	EUR	2,115,484	2,144,073	0.05
International Business Machines Corp. 3.75% 23 - 06.02.35	1,500,000	EUR	1,497,379	1,511,382	0.03
International Business Machines Corp. 3.80% 25 - 10.02.45	1,335,000	EUR	1,311,773	1,218,874	0.03
International Business Machines Corp. 4.00% 23 - 06.02.43	1,600,000	EUR	1,563,384	1,537,992	0.03
IWG U.S. Finance LLC 5.125% 25 - 14.05.32	611,000	EUR	612,336	619,769	0.01
IWG U.S. Finance LLC 6.50% 24 - 28.06.30	1,000,000	EUR	1,029,756	1,089,378	0.02
Jefferies Financial Group, Inc. 4.00% 24 - 16.04.29	677,000	EUR	688,782	690,887	0.01
John Deere Capital Corp. 2.50% 25 - 11.09.28	986,000	EUR	985,096	981,867	0.02
John Deere Capital Corp. 3.45% 24 - 16.07.32	1,370,000	EUR	1,384,369	1,385,534	0.03
Johnson & Johnson 1.15% 16 - 20.11.28	1,100,000	EUR	1,060,412	1,057,135	0.02
Johnson & Johnson 1.65% 16 - 20.05.35	2,454,000	EUR	2,220,921	2,124,654	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Johnson & Johnson 2.70% 25 - 26.02.29	958,000	EUR	961,796	963,150	0.02
Johnson & Johnson 3.05% 25 - 26.02.33	1,247,000	EUR	1,254,118	1,241,536	0.03
Johnson & Johnson 3.20% 24 - 01.06.32	1,110,000	EUR	1,115,234	1,121,178	0.02
Johnson & Johnson 3.35% 24 - 01.06.36	1,340,000	EUR	1,341,492	1,324,086	0.03
Johnson & Johnson 3.35% 25 - 26.02.37	1,730,000	EUR	1,735,792	1,689,197	0.04
Johnson & Johnson 3.55% 24 - 01.06.44	1,500,000	EUR	1,478,640	1,411,830	0.03
Johnson & Johnson 3.60% 25 - 26.02.45	941,000	EUR	931,020	884,549	0.02
Johnson & Johnson 3.70% 25 - 26.02.55	1,833,000	EUR	1,819,776	1,662,004	0.03
JPMorgan Chase & Co. FRN 20 - 24.02.28	2,200,000	EUR	2,119,980	2,146,916	0.05
JPMorgan Chase & Co. FRN 21 - 17.02.33	2,558,000	EUR	2,165,785	2,169,967	0.05
JPMorgan Chase & Co. FRN 19 - 25.07.31	2,348,000	EUR	2,128,074	2,135,606	0.04
JPMorgan Chase & Co. FRN 19 - 04.11.32	2,767,000	EUR	2,454,195	2,435,851	0.05
JPMorgan Chase & Co. FRN 17 - 18.05.28	3,229,000	EUR	3,174,528	3,188,801	0.07
JPMorgan Chase & Co. FRN 18 - 12.06.29	1,800,000	EUR	1,744,446	1,759,053	0.04
JPMorgan Chase & Co. FRN 22 - 23.03.30	4,100,000	EUR	3,927,087	3,977,954	0.08
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	1,480,000	EUR	1,478,034	1,491,859	0.03
JPMorgan Chase & Co. FRN 25 - 23.01.36	3,404,000	EUR	3,418,254	3,358,508	0.07
JPMorgan Chase & Co. FRN 24 - 06.06.28	1,920,000	EUR	1,933,005	1,949,240	0.04
JPMorgan Chase & Co. FRN 24 - 21.03.34	3,300,000	EUR	3,345,437	3,337,977	0.07
JPMorgan Chase & Co. FRN 23 - 13.11.31	3,300,000	EUR	3,433,292	3,481,754	0.07
Kellanova 0.50% 21 - 20.05.29	703,000	EUR	644,442	650,067	0.01
Kellanova 3.75% 24 - 16.05.34	490,000	EUR	493,831	495,324	0.01
Kinder Morgan, Inc. 2.25% 15 - 16.03.27	611,000	EUR	605,384	608,903	0.01
KKR Group Finance Co. V LLC 1.625% 19 - 22.05.29	829,000	EUR	783,039	786,631	0.02
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	2,200,000	EUR	2,158,656	2,171,078	0.05
Kraft Heinz Foods Co. 3.25% 25 - 15.03.33	763,000	EUR	754,031	742,493	0.02
Kraft Heinz Foods Co. 3.50% 24 - 15.03.29	900,000	EUR	909,367	913,421	0.02
Liberty Mutual Group, Inc. 3.875% 25 - 26.09.35	1,307,000	EUR	1,295,884	1,284,044	0.03
Liberty Mutual Group, Inc. 4.625% 22 - 02.12.30	800,000	EUR	825,203	845,165	0.02
ManpowerGroup, Inc. 3.50% 22 - 30.06.27	800,000	EUR	806,605	809,049	0.02
ManpowerGroup, Inc. 3.75% 25 - 13.12.30	2,000,000	EUR	1,996,810	1,987,626	0.04
Marsh & McLennan Cos., Inc. 1.979% 19 - 21.03.30	1,050,000	EUR	1,005,529	1,006,024	0.02
MassMutual Global Funding II 3.25% 25 - 11.06.32	1,108,000	EUR	1,102,325	1,090,526	0.02
MassMutual Global Funding II 3.75% 23 - 19.01.30	852,000	EUR	870,825	869,237	0.02
Mastercard, Inc. 1.00% 22 - 22.02.29	1,466,000	EUR	1,390,280	1,394,574	0.03
Mastercard, Inc. 2.10% 15 - 01.12.27	1,372,000	EUR	1,362,621	1,363,766	0.03
McDonald's Corp. 0.25% 21 - 04.10.28	708,000	EUR	656,309	664,271	0.01
McDonald's Corp. 0.875% 21 - 04.10.33	708,000	EUR	593,330	583,226	0.01
McDonald's Corp. 1.50% 17 - 28.11.29	800,000	EUR	760,309	762,179	0.02
McDonald's Corp. 1.60% 19 - 15.03.31	700,000	EUR	652,226	647,785	0.01
McDonald's Corp. 1.75% 16 - 03.05.28	1,300,000	EUR	1,275,494	1,272,102	0.03
McDonald's Corp. 1.875% 15 - 26.05.27	900,000	EUR	890,936	893,103	0.02
McDonald's Corp. 2.375% 22 - 31.05.29	1,232,000	EUR	1,198,810	1,214,715	0.03
McDonald's Corp. 2.625% 14 - 11.06.29	700,000	EUR	688,897	695,448	0.01
McDonald's Corp. 3.00% 22 - 31.05.34	962,000	EUR	920,186	917,490	0.02
McDonald's Corp. 3.50% 25 - 21.05.32	2,043,000	EUR	2,052,815	2,054,217	0.04
McDonald's Corp. 3.625% 23 - 28.11.27	1,066,000	EUR	1,077,811	1,086,537	0.02
McDonald's Corp. 3.875% 23 - 20.02.31	1,340,000	EUR	1,368,223	1,385,176	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
McDonald's Corp. 4.00% 23 - 07.03.30	800,000	EUR	823,780	830,891	0.02
McDonald's Corp. 4.125% 23 - 28.11.35	1,210,000	EUR	1,218,934	1,236,794	0.03
McDonald's Corp. 4.25% 23 - 07.03.35	800,000	EUR	826,677	829,663	0.02
Medtronic, Inc. 2.95% 25 - 15.10.30	1,196,000	EUR	1,196,638	1,193,673	0.03
Medtronic, Inc. 3.65% 24 - 15.10.29	1,400,000	EUR	1,412,250	1,437,842	0.03
Medtronic, Inc. 3.875% 24 - 15.10.36	1,395,000	EUR	1,422,271	1,410,941	0.03
Medtronic, Inc. 4.15% 24 - 15.10.43	934,000	EUR	947,906	916,119	0.02
Medtronic, Inc. 4.15% 24 - 15.10.53	1,253,000	EUR	1,242,824	1,166,230	0.02
Medtronic, Inc. 4.20% 25 - 15.10.45	1,290,000	EUR	1,286,012	1,254,964	0.03
Merck & Co., Inc. 1.375% 16 - 02.11.36	100,000	EUR	80,002	79,830	0.00
Merck & Co., Inc. 1.375% 16 - 02.11.36	613,000	EUR	505,507	489,356	0.01
Merck & Co., Inc. 2.50% 14 - 15.10.34	700,000	EUR	664,184	650,951	0.01
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	1,004,000	EUR	934,418	924,289	0.02
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	890,000	EUR	863,319	864,440	0.02
Metropolitan Life Global Funding I 3.25% 25 - 14.12.32	650,000	EUR	649,821	642,104	0.01
Metropolitan Life Global Funding I 3.25% 25 - 31.03.30	1,114,000	EUR	1,117,473	1,121,209	0.02
Metropolitan Life Global Funding I 3.625% 24 - 26.03.34	1,010,000	EUR	1,018,318	1,003,199	0.02
Metropolitan Life Global Funding I 3.75% 22 - 05.12.30	1,200,000	EUR	1,221,667	1,230,919	0.03
Metropolitan Life Global Funding I 3.75% 23 - 07.12.31	817,000	EUR	838,696	834,113	0.02
Metropolitan Life Global Funding I 4.00% 23 - 05.04.28	1,017,000	EUR	1,029,602	1,045,789	0.02
Microsoft Corp. 2.625% 13 - 02.05.33	650,000	EUR	638,549	635,246	0.01
Microsoft Corp. 3.125% 13 - 06.12.28	2,876,000	EUR	2,944,090	2,920,807	0.06
MMS USA Holdings, Inc. 1.25% 19 - 13.06.28	1,400,000	EUR	1,349,205	1,349,749	0.03
MMS USA Holdings, Inc. 1.75% 19 - 13.06.31	1,300,000	EUR	1,198,694	1,198,002	0.03
Molson Coors Beverage Co. 3.80% 24 - 15.06.32	1,440,000	EUR	1,463,063	1,459,216	0.03
Mondelez International, Inc. 0.25% 21 - 17.03.28	1,218,000	EUR	1,154,746	1,156,648	0.02
Mondelez International, Inc. 0.75% 21 - 17.03.33	800,000	EUR	671,016	660,160	0.01
Mondelez International, Inc. 1.375% 21 - 17.03.41	1,150,000	EUR	841,106	786,775	0.02
Mondelez International, Inc. 1.625% 15 - 08.03.27	1,053,000	EUR	1,043,907	1,042,811	0.02
Mondelez International, Inc. 2.375% 15 - 06.03.35	850,000	EUR	783,680	757,160	0.02
Moody's Corp. 0.95% 19 - 25.02.30	1,028,000	EUR	949,887	947,355	0.02
Moody's Corp. 1.75% 15 - 09.03.27	759,000	EUR	748,919	753,219	0.02
Morgan Stanley FRN 20 - 26.10.29	2,846,000	EUR	2,630,945	2,661,188	0.06
Morgan Stanley FRN 21 - 07.02.31	2,888,000	EUR	2,575,361	2,590,609	0.05
Morgan Stanley FRN 21 - 29.04.33	2,700,000	EUR	2,314,192	2,334,833	0.05
Morgan Stanley 1.875% 17 - 27.04.27	3,110,000	EUR	3,067,454	3,084,693	0.06
Morgan Stanley FRN 22 - 07.05.32	2,429,000	EUR	2,345,941	2,377,863	0.05
Morgan Stanley FRN 25 - 07.11.31	2,988,000	EUR	2,986,052	2,963,053	0.06
Morgan Stanley FRN 25 - 22.05.31	2,339,000	EUR	2,353,812	2,364,186	0.05
Morgan Stanley FRN 25 - 07.11.36	2,469,000	EUR	2,467,750	2,428,618	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Morgan Stanley FRN 24 - 21.03.30	2,420,000	EUR	2,451,324	2,475,252	0.05
Morgan Stanley FRN 24 - 21.03.35	3,290,000	EUR	3,341,994	3,333,850	0.07
Morgan Stanley FRN 25 - 22.05.36	1,727,000	EUR	1,741,751	1,755,642	0.04
Morgan Stanley FRN 23 - 02.03.29	3,300,000	EUR	3,359,322	3,427,044	0.07
Morgan Stanley FRN 22 - 25.10.28	1,715,000	EUR	1,754,845	1,778,948	0.04
Morgan Stanley FRN 22 - 25.01.34	2,800,000	EUR	2,954,026	3,060,259	0.06
Nasdaq, Inc. 0.875% 20 - 13.02.30	1,146,000	EUR	1,048,267	1,048,975	0.02
Nasdaq, Inc. 0.90% 21 - 30.07.33	1,021,000	EUR	844,188	840,238	0.02
Nasdaq, Inc. 1.75% 19 - 28.03.29	920,000	EUR	881,819	887,248	0.02
Nasdaq, Inc. 4.50% 23 - 15.02.32	1,270,000	EUR	1,313,217	1,343,607	0.03
National Grid North America, Inc. 1.054% 22 - 20.01.31	910,000	EUR	814,140	816,487	0.02
National Grid North America, Inc. 3.15% 25 - 03.06.30	879,000	EUR	878,942	879,123	0.02
National Grid North America, Inc. 3.247% 24 - 25.11.29	791,000	EUR	793,216	797,837	0.02
National Grid North America, Inc. 3.631% 24 - 03.09.31	1,015,000	EUR	1,029,331	1,030,359	0.02
National Grid North America, Inc. 3.724% 24 - 25.11.34	998,000	EUR	999,203	991,357	0.02
National Grid North America, Inc. 3.917% 25 - 03.06.35	1,154,000	EUR	1,155,659	1,156,190	0.02
National Grid North America, Inc. 4.061% 24 - 03.09.36	1,174,000	EUR	1,191,368	1,176,876	0.02
National Grid North America, Inc. 4.151% 23 - 12.09.27	950,000	EUR	962,284	974,077	0.02
National Grid North America, Inc. 4.668% 23 - 12.09.33	800,000	EUR	812,154	849,135	0.02
Netflix, Inc. 3.625% 17 - 15.05.27	2,000,000	EUR	2,012,356	2,030,000	0.04
Netflix, Inc. 3.625% 19 - 15.06.30	1,800,000	EUR	1,800,265	1,840,905	0.04
Netflix, Inc. 3.875% 19 - 15.11.29	1,800,000	EUR	1,821,376	1,856,749	0.04
Netflix, Inc. 4.625% 18 - 15.05.29	1,800,000	EUR	1,857,442	1,898,634	0.04
New York Life Global Funding 0.25% 20 - 23.01.27	1,144,000	EUR	1,116,084	1,118,633	0.02
New York Life Global Funding 0.25% 21 - 04.10.28	1,020,000	EUR	960,893	954,278	0.02
New York Life Global Funding 3.20% 25 - 15.01.32	1,083,000	EUR	1,084,552	1,074,879	0.02
New York Life Global Funding 3.45% 24 - 30.01.31	1,170,000	EUR	1,186,714	1,181,681	0.02
New York Life Global Funding 3.625% 23 - 09.01.30	1,252,000	EUR	1,273,223	1,277,614	0.03
New York Life Global Funding 3.625% 24 - 07.06.34	650,000	EUR	654,924	650,602	0.01
New York Life Global Funding 3.625% 25 - 08.06.35	864,000	EUR	864,279	859,050	0.02
NextEra Energy Capital Holdings, Inc. FRN 25 - 15.05.56	1,967,000	EUR	1,966,207	1,959,005	0.04
NextEra Energy Capital Holdings, Inc. FRN 25 - 15.05.56	2,127,000	EUR	2,129,938	2,119,234	0.04
Northwestern Mutual Global Funding 4.109% 23 - 15.03.30	900,000	EUR	925,530	938,283	0.02
Oncor Electric Delivery Co. LLC 3.50% 24 - 15.05.31	550,000	EUR	551,092	558,129	0.01
Oncor Electric Delivery Co. LLC 3.625% 25 - 15.06.34	1,292,000	EUR	1,290,959	1,283,975	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Pacific Life Global Funding II 3.125% 25 - 18.06.31	1,150,000	EUR	1,144,545	1,138,280	0.02
Parker-Hannifin Corp. 2.90% 25 - 01.03.30	1,112,000	EUR	1,108,218	1,105,000	0.02
PepsiCo, Inc. 0.40% 20 - 09.10.32	1,300,000	EUR	1,113,285	1,079,699	0.02
PepsiCo, Inc. 0.50% 20 - 06.05.28	1,506,000	EUR	1,440,542	1,436,289	0.03
PepsiCo, Inc. 0.75% 19 - 18.03.27	830,000	EUR	810,365	813,813	0.02
PepsiCo, Inc. 0.75% 21 - 14.10.33	1,411,000	EUR	1,195,420	1,167,154	0.02
PepsiCo, Inc. 0.875% 16 - 18.07.28	1,200,000	EUR	1,153,027	1,147,726	0.02
PepsiCo, Inc. 0.875% 19 - 16.10.39	660,000	EUR	472,511	457,160	0.01
PepsiCo, Inc. 1.05% 20 - 09.10.50	1,426,000	EUR	844,551	743,409	0.02
PepsiCo, Inc. 1.125% 19 - 18.03.31	890,000	EUR	815,550	812,472	0.02
PepsiCo, Inc. 3.45% 25 - 28.07.37	788,000	EUR	783,706	773,378	0.02
PepsiCo, Inc. 4.05% 25 - 28.07.55	877,000	EUR	865,674	821,788	0.02
Pfizer, Inc. 1.00% 17 - 06.03.27	1,383,000	EUR	1,358,495	1,362,219	0.03
Philip Morris International, Inc. 0.80% 19 - 01.08.31	1,285,000	EUR	1,123,295	1,119,339	0.02
Philip Morris International, Inc. 1.45% 19 - 01.08.39	1,440,000	EUR	1,024,941	1,017,190	0.02
Philip Morris International, Inc. 1.875% 17 - 06.11.37	824,000	EUR	642,832	647,385	0.01
Philip Morris International, Inc. 2.00% 16 - 09.05.36	683,000	EUR	574,134	565,117	0.01
Philip Morris International, Inc. 2.75% 25 - 06.06.29	900,000	EUR	896,005	893,256	0.02
Philip Morris International, Inc. 2.875% 14 - 14.05.29	790,000	EUR	784,315	787,022	0.02
Philip Morris International, Inc. 3.125% 13 - 03.06.33	583,000	EUR	571,058	571,375	0.01
Philip Morris International, Inc. 3.25% 25 - 06.06.32	953,000	EUR	944,940	942,177	0.02
Philip Morris International, Inc. 3.75% 24 - 15.01.31	900,000	EUR	906,754	920,250	0.02
PPG Industries, Inc. 1.40% 15 - 13.03.27	722,000	EUR	710,753	713,215	0.01
PPG Industries, Inc. 2.75% 22 - 01.06.29	1,267,000	EUR	1,246,929	1,255,543	0.03
PPG Industries, Inc. 3.25% 25 - 04.03.32	1,343,000	EUR	1,331,392	1,322,735	0.03
Priscoa Global Funding I 3.00% 25 - 03.07.30	971,000	EUR	967,953	962,890	0.02
Procter & Gamble Co. 0.35% 21 - 05.05.30	720,000	EUR	653,971	650,247	0.01
Procter & Gamble Co. 0.90% 21 - 04.11.41	906,000	EUR	640,865	599,121	0.01
Procter & Gamble Co. 1.20% 18 - 30.10.28	1,300,000	EUR	1,258,066	1,253,398	0.03
Procter & Gamble Co. 1.25% 17 - 25.10.29	700,000	EUR	665,931	664,940	0.01
Procter & Gamble Co. 1.875% 18 - 30.10.38	900,000	EUR	762,129	741,124	0.02
Procter & Gamble Co. 2.90% 25 - 03.11.33	1,220,000	EUR	1,217,143	1,193,203	0.03
Procter & Gamble Co. 3.15% 24 - 29.04.28	1,257,000	EUR	1,264,958	1,275,291	0.03
Procter & Gamble Co. 3.20% 24 - 29.04.34	1,420,000	EUR	1,412,665	1,410,738	0.03
Procter & Gamble Co. 3.25% 23 - 02.08.31	1,100,000	EUR	1,112,880	1,117,013	0.02
Procter & Gamble Co. 3.65% 25 - 03.11.45	694,000	EUR	693,422	665,146	0.01
Procter & Gamble Co. 4.875% 07 - 11.05.27	1,480,000	EUR	1,528,734	1,527,360	0.03
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	644,000	EUR	612,042	618,786	0.01
Prologis Euro Finance LLC 0.375% 20 - 06.02.28	945,000	EUR	900,968	902,402	0.02
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	1,267,000	EUR	1,092,914	1,065,662	0.02
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	1,479,000	EUR	1,279,175	1,273,002	0.03
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	1,069,000	EUR	863,394	841,383	0.02
Prologis Euro Finance LLC 1.00% 21 - 16.02.41	628,000	EUR	400,555	397,190	0.01
Prologis Euro Finance LLC 1.00% 22 - 08.02.29	850,000	EUR	797,464	801,757	0.02
Prologis Euro Finance LLC 1.50% 19 - 10.09.49	960,000	EUR	607,170	547,367	0.01
Prologis Euro Finance LLC 1.50% 22 - 08.02.34	1,200,000	EUR	1,022,554	1,015,887	0.02
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	1,210,000	EUR	1,170,317	1,174,951	0.02
Prologis Euro Finance LLC 3.25% 25 - 22.09.32	1,000,000	EUR	994,061	983,725	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Prologis Euro Finance LLC 3.875% 23 - 31.01.30	902,000	EUR	903,583	928,166	0.02
Prologis Euro Finance LLC 3.875% 25 - 22.09.37	808,000	EUR	806,907	793,667	0.02
Prologis Euro Finance LLC 4.00% 24 - 05.05.34	720,000	EUR	729,042	732,017	0.02
Prologis Euro Finance LLC 4.25% 23 - 31.01.43	952,000	EUR	932,602	914,650	0.02
Prologis Euro Finance LLC 4.625% 23 - 23.05.33	1,350,000	EUR	1,419,403	1,437,069	0.03
Public Storage Operating Co. 0.50% 21 - 09.09.30	1,131,000	EUR	1,002,427	998,556	0.02
Public Storage Operating Co. 0.875% 20 - 24.01.32	524,000	EUR	446,891	453,006	0.01
Public Storage Operating Co. 3.50% 25 - 20.01.34	900,000	EUR	895,964	885,983	0.02
PVH Corp. 3.125% 17 - 15.12.27	1,050,000	EUR	1,049,096	1,055,855	0.02
PVH Corp. 4.125% 24 - 16.07.29	790,000	EUR	805,995	812,740	0.02
Realty Income Corp. 3.375% 25 - 20.06.31	1,219,000	EUR	1,214,957	1,213,030	0.03
Realty Income Corp. 3.875% 25 - 20.06.35	1,121,000	EUR	1,115,614	1,106,635	0.02
Realty Income Corp. 4.875% 23 - 06.07.30	880,000	EUR	925,074	936,089	0.02
Realty Income Corp. 5.125% 23 - 06.07.34	760,000	EUR	788,256	825,897	0.02
Robert Bosch Finance LLC 2.75% 25 - 28.05.28	1,500,000	EUR	1,502,163	1,499,232	0.03
Robert Bosch Finance LLC 3.25% 25 - 28.05.31	1,500,000	EUR	1,495,200	1,495,809	0.03
Robert Bosch Finance LLC 3.75% 25 - 28.05.34	800,000	EUR	800,785	800,198	0.02
RTX Corp. 2.15% 18 - 18.05.30	605,000	EUR	577,148	582,744	0.01
Southern Co. FRN 21 - 15.09.81	1,862,000	EUR	1,656,746	1,807,126	0.04
Stryker Corp. 0.75% 19 - 01.03.29	994,000	EUR	928,675	933,153	0.02
Stryker Corp. 1.00% 19 - 03.12.31	1,271,000	EUR	1,122,746	1,118,431	0.02
Stryker Corp. 2.125% 18 - 30.11.27	1,180,000	EUR	1,165,639	1,171,002	0.02
Stryker Corp. 2.625% 18 - 30.11.30	1,057,000	EUR	1,034,834	1,036,018	0.02
Stryker Corp. 3.375% 23 - 11.12.28	1,000,000	EUR	1,011,417	1,016,966	0.02
Stryker Corp. 3.375% 24 - 11.09.32	1,315,000	EUR	1,319,878	1,315,993	0.03
Stryker Corp. 3.625% 24 - 11.09.36	956,000	EUR	951,530	940,143	0.02
Thermo Fisher Scientific, Inc. 0.50% 19 - 01.03.28	1,450,000	EUR	1,385,574	1,388,149	0.03
Thermo Fisher Scientific, Inc. 0.875% 19 - 01.10.31	1,598,000	EUR	1,418,329	1,408,689	0.03
Thermo Fisher Scientific, Inc. 1.375% 16 - 12.09.28	1,000,000	EUR	963,532	970,656	0.02
Thermo Fisher Scientific, Inc. 1.45% 17 - 16.03.27	800,000	EUR	788,279	790,918	0.02
Thermo Fisher Scientific, Inc. 1.50% 19 - 01.10.39	1,440,000	EUR	1,145,276	1,067,440	0.02
Thermo Fisher Scientific, Inc. 1.75% 20 - 15.04.27	1,214,000	EUR	1,200,963	1,203,798	0.03
Thermo Fisher Scientific, Inc. 1.875% 19 - 01.10.49	1,666,000	EUR	1,219,876	1,047,855	0.02
Thermo Fisher Scientific, Inc. 1.95% 17 - 24.07.29	1,000,000	EUR	967,872	972,312	0.02
Thermo Fisher Scientific, Inc. 2.375% 20 - 15.04.32	1,100,000	EUR	1,056,179	1,045,814	0.02
Thermo Fisher Scientific, Inc. 2.875% 17 - 24.07.37	1,061,000	EUR	1,004,985	975,015	0.02
Thermo Fisher Scientific, Inc. 3.65% 22 - 21.11.34	1,100,000	EUR	1,114,353	1,113,913	0.02
Timken Co. 4.125% 24 - 23.05.34	880,000	EUR	875,450	885,627	0.02
T-Mobile USA, Inc. 3.15% 25 - 11.02.32	1,634,000	EUR	1,630,809	1,616,345	0.03
T-Mobile USA, Inc. 3.50% 25 - 11.02.37	1,600,000	EUR	1,575,516	1,530,577	0.03
T-Mobile USA, Inc. 3.55% 24 - 08.05.29	1,080,000	EUR	1,088,689	1,102,171	0.02
T-Mobile USA, Inc. 3.70% 24 - 08.05.32	1,180,000	EUR	1,189,326	1,201,323	0.03
T-Mobile USA, Inc. 3.80% 25 - 11.02.45	1,351,000	EUR	1,301,758	1,220,704	0.03
T-Mobile USA, Inc. 3.85% 24 - 08.05.36	950,000	EUR	951,295	947,100	0.02
Toyota Motor Credit Corp. 0.125% 21 - 05.11.27	1,780,000	EUR	1,702,963	1,701,101	0.04
Toyota Motor Credit Corp. 3.625% 24 - 15.07.31	1,613,000	EUR	1,641,087	1,646,204	0.03
Toyota Motor Credit Corp. 3.85% 23 - 24.07.30	1,400,000	EUR	1,424,175	1,444,193	0.03
Toyota Motor Credit Corp. 4.05% 23 - 13.09.29	1,700,000	EUR	1,731,263	1,764,968	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Bancorp FRN 24 - 21.05.32	1,500,000	EUR	1,527,919	1,538,490	0.03
Unilever Capital Corp. 2.75% 25 - 22.05.30	1,188,000	EUR	1,184,425	1,181,713	0.02
Unilever Capital Corp. 2.875% 25 - 31.10.32	1,483,000	EUR	1,471,381	1,453,513	0.03
Unilever Capital Corp. 3.30% 23 - 06.06.29	800,000	EUR	796,960	814,805	0.02
Unilever Capital Corp. 3.375% 25 - 22.05.35	1,485,000	EUR	1,473,188	1,468,210	0.03
Unilever Capital Corp. 3.40% 23 - 06.06.33	1,200,000	EUR	1,203,659	1,210,869	0.03
Unilever Capital Corp. 3.50% 25 - 31.10.37	1,451,000	EUR	1,450,442	1,415,688	0.03
United Parcel Service, Inc. 1.00% 16 - 15.11.28	700,000	EUR	666,986	672,946	0.01
United Parcel Service, Inc. 1.50% 17 - 15.11.32	850,000	EUR	770,777	761,041	0.02
Utah Acquisition Sub, Inc. 3.125% 16 - 22.11.28	992,000	EUR	982,609	994,490	0.02
Veralto Corp. 4.15% 24 - 19.09.31	700,000	EUR	722,460	725,880	0.02
Verizon Communications, Inc. 0.375% 21 - 22.03.29	1,700,000	EUR	1,563,628	1,572,086	0.03
Verizon Communications, Inc. 0.75% 21 - 22.03.32	1,790,000	EUR	1,524,642	1,529,920	0.03
Verizon Communications, Inc. 0.875% 19 - 08.04.27	833,000	EUR	811,301	817,005	0.02
Verizon Communications, Inc. 0.875% 19 - 19.03.32	1,244,000	EUR	1,099,123	1,072,289	0.02
Verizon Communications, Inc. 1.125% 21 - 19.09.35	1,136,000	EUR	903,316	887,816	0.02
Verizon Communications, Inc. 1.25% 19 - 08.04.30	2,262,000	EUR	2,115,168	2,100,413	0.04
Verizon Communications, Inc. 1.30% 20 - 18.05.33	2,427,000	EUR	2,138,165	2,073,086	0.04
Verizon Communications, Inc. 1.375% 16 - 02.11.28	1,592,000	EUR	1,535,365	1,536,960	0.03
Verizon Communications, Inc. 1.50% 19 - 19.09.39	548,000	EUR	414,767	397,931	0.01
Verizon Communications, Inc. 1.85% 20 - 18.05.40	1,351,000	EUR	1,076,818	1,004,912	0.02
Verizon Communications, Inc. 1.875% 17 - 26.10.29	1,350,000	EUR	1,300,790	1,300,672	0.03
Verizon Communications, Inc. 2.625% 14 - 01.12.31	1,863,000	EUR	1,836,033	1,796,149	0.04
Verizon Communications, Inc. 2.875% 17 - 15.01.38	2,450,000	EUR	2,322,241	2,171,718	0.05
Verizon Communications, Inc. 3.25% 25 - 29.10.32	1,763,000	EUR	1,757,544	1,737,236	0.04
Verizon Communications, Inc. 3.50% 24 - 28.06.32	1,730,000	EUR	1,726,693	1,737,299	0.04
Verizon Communications, Inc. 3.75% 24 - 28.02.36	1,630,000	EUR	1,623,296	1,609,344	0.03
Verizon Communications, Inc. 3.75% 25 - 06.08.37	1,800,000	EUR	1,782,885	1,752,042	0.04
Verizon Communications, Inc. FRN 25 - 15.06.56	3,159,000	EUR	3,156,684	3,143,129	0.07
Verizon Communications, Inc. 4.25% 22 - 31.10.30	2,000,000	EUR	2,058,170	2,094,665	0.04
Verizon Communications, Inc. 4.75% 22 - 31.10.34	2,100,000	EUR	2,218,028	2,257,676	0.05
Visa, Inc. 2.00% 22 - 15.06.29	1,453,000	EUR	1,412,835	1,421,021	0.03
Visa, Inc. 2.25% 25 - 15.05.28	2,160,000	EUR	2,150,967	2,143,649	0.04
Visa, Inc. 2.375% 22 - 15.06.34	1,019,000	EUR	958,591	952,021	0.02
Visa, Inc. 3.125% 25 - 15.05.33	1,808,000	EUR	1,810,812	1,793,468	0.04
Visa, Inc. 3.50% 25 - 15.05.37	852,000	EUR	848,256	845,922	0.02
Visa, Inc. 3.875% 25 - 15.05.44	1,044,000	EUR	1,038,038	1,015,633	0.02
Walmart, Inc. 4.875% 09 - 21.09.29	1,645,000	EUR	1,766,067	1,776,886	0.04
Wells Fargo & Co. 0.625% 19 - 25.03.30	1,676,000	EUR	1,519,697	1,513,698	0.03
Wells Fargo & Co. 0.625% 20 - 14.08.30	1,664,000	EUR	1,488,471	1,488,475	0.03
Wells Fargo & Co. 1.00% 16 - 02.02.27	3,120,000	EUR	3,052,813	3,070,921	0.06
Wells Fargo & Co. 1.50% 17 - 24.05.27	2,521,000	EUR	2,481,629	2,486,306	0.05
Wells Fargo & Co. FRN 20 - 04.05.30	2,306,000	EUR	2,195,998	2,213,348	0.05
Wells Fargo & Co. FRN 25 - 23.07.29	2,979,000	EUR	2,977,446	2,969,396	0.06
Wells Fargo & Co. FRN 25 - 23.07.36	1,605,000	EUR	1,607,331	1,603,327	0.03
Wells Fargo & Co. FRN 24 - 22.07.32	2,496,000	EUR	2,535,735	2,554,112	0.05
Westlake Corp. 1.625% 19 - 17.07.29	1,000,000	EUR	931,642	945,314	0.02
WMG Acquisition Corp. 2.25% 21 - 15.08.31	560,000	EUR	518,347	532,476	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
WMG Acquisition Corp. 2.75% 20 - 15.07.28	510,000	EUR	500,087	507,545	0.01
WP Carey, Inc. 3.70% 24 - 19.11.34	1,000,000	EUR	981,295	967,386	0.02
WP Carey, Inc. 4.25% 24 - 23.07.32	1,050,000	EUR	1,054,671	1,076,959	0.02
Zimmer Biomet Holdings, Inc. 1.164% 19 - 15.11.27	714,000	EUR	691,023	695,792	0.01
Zimmer Biomet Holdings, Inc. 2.425% 16 - 13.12.26	405,000	EUR	403,333	404,758	0.01
Zimmer Biomet Holdings, Inc. 3.518% 24 - 15.12.32	1,064,000	EUR	1,066,640	1,056,700	0.02
			759,748,800	756,893,352	15.88
Total - Bonds			4,679,331,217	4,695,417,563	98.49
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,679,331,217	4,695,417,563	98.49
TOTAL INVESTMENT PORTFOLIO			4,679,331,217	4,695,417,563	98.49
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,766,371,379	99.98

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

Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Germany					
Bundesobligation Zero Coupon 22 - 16.04.27	14,239,000	EUR	13,862,392	13,873,845	1.45
Bundesobligation 1.30% 22 - 15.10.27	19,342,000	EUR	19,073,936	19,081,109	2.00
Bundesobligation 1.30% 22 - 15.10.27	6,162,000	EUR	6,071,867	6,079,928	0.64
Bundesobligation 2.10% 24 - 12.04.29	16,241,000	EUR	16,177,217	16,148,082	1.69
Bundesobligation 2.10% 24 - 12.04.29	4,108,000	EUR	4,095,465	4,085,262	0.43
Bundesobligation 2.20% 23 - 13.04.28	16,145,000	EUR	16,148,871	16,164,923	1.69
Bundesobligation 2.20% 25 - 10.10.30	19,592,000	EUR	19,528,342	19,369,016	2.03
Bundesobligation 2.40% 23 - 19.10.28	18,644,000	EUR	18,738,801	18,738,342	1.96
Bundesobligation 2.40% 25 - 18.04.30	20,223,000	EUR	20,407,763	20,222,889	2.12
Bundesobligation 2.50% 24 - 11.10.29	15,508,000	EUR	15,709,072	15,597,782	1.63
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	18,644,000	EUR	17,283,658	17,177,897	1.80
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	28,755,000	EUR	15,043,076	12,397,379	1.30
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	18,083,000	EUR	16,558,933	16,433,302	1.72
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	15,020,000	EUR	11,966,279	11,528,413	1.21
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	13,904,000	EUR	13,381,665	13,377,419	1.40
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	21,383,000	EUR	19,371,707	19,173,954	2.01
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	7,098,000	EUR	6,435,545	6,366,779	0.67
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	17,696,000	EUR	15,843,072	15,635,772	1.64
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	17,394,000	EUR	13,447,261	12,862,599	1.35
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	17,437,000	EUR	16,434,770	16,389,329	1.72
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	8,108,000	EUR	4,304,856	3,514,760	0.37
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	20,426,000	EUR	18,063,736	17,786,928	1.86
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	22,279,000	EUR	11,039,190	8,973,721	0.94
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	6,004,000	EUR	5,303,175	5,230,277	0.55
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	20,010,000	EUR	17,447,096	17,151,668	1.80
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	19,094,943	EUR	18,707,243	18,723,743	1.96
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	18,392,000	EUR	17,531,415	17,510,071	1.83
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	18,644,000	EUR	17,612,878	17,545,934	1.84
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	20,940,339	EUR	20,420,099	20,418,409	2.14

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

Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	18,011,611	EUR	17,427,673	17,421,068	1.83
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	20,188,000	EUR	16,630,978	15,890,754	1.66
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	26,417,599	EUR	19,921,213	17,454,190	1.83
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	17,626,000	EUR	16,952,500	16,678,729	1.75
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	21,477,000	EUR	17,394,474	15,158,525	1.59
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	7,584,000	EUR	6,183,173	5,364,601	0.56
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	16,432,000	EUR	16,339,877	16,286,785	1.71
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	22,438,000	EUR	22,023,760	21,541,867	2.26
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	24,415,000	EUR	24,244,432	23,858,570	2.50
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	7,709,000	EUR	7,671,357	7,535,890	0.79
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	18,063,000	EUR	18,165,527	18,015,003	1.89
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	22,011,339	EUR	21,233,163	19,506,576	2.04
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	23,138,878	EUR	22,231,889	20,143,323	2.11
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	16,748,000	EUR	15,660,391	13,826,566	1.45
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	22,436,000	EUR	22,365,629	21,867,418	2.29
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	3,634,000	EUR	3,622,089	3,546,570	0.37
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.11.32	7,066,000	EUR	7,074,247	7,001,019	0.73
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	19,468,000	EUR	19,669,250	19,328,173	2.03
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	11,621,000	EUR	11,222,449	10,729,712	1.12
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	22,437,000	EUR	22,727,893	22,119,550	2.32
Bundesrepublik Deutschland Bundesanleihe 2.60% 25 - 15.08.35	21,479,000	EUR	21,333,093	21,028,276	2.20
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	11,489,000	EUR	10,994,997	10,247,293	1.07
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	13,905,837	EUR	14,860,946	13,869,345	1.45
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	17,853,975	EUR	20,228,319	19,578,762	2.05

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

Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	12,166,074	EUR	14,298,230	13,673,662	1.43
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	8,743,338	EUR	9,289,169	9,292,269	0.97
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	15,484,007	EUR	18,197,089	17,821,818	1.87
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	14,634,000	EUR	18,180,908	17,299,463	1.81
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	155,438	EUR	196,251	183,750	0.02
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	13,883,042	EUR	15,974,051	15,847,187	1.66
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	10,743,376	EUR	11,469,059	11,474,147	1.20
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	7,425,971	EUR	8,555,189	8,523,828	0.89
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	8,689,338	EUR	9,237,927	9,252,335	0.97
Bundesschatzanweisungen 1.70% 25 - 10.06.27	11,376,000	EUR	11,357,932	11,314,116	1.19
Bundesschatzanweisungen 1.90% 25 - 16.09.27	12,008,000	EUR	11,991,315	11,964,120	1.25
Bundesschatzanweisungen 2.00% 25 - 16.12.27	9,765,000	EUR	9,756,328	9,739,905	1.02
Bundesschatzanweisungen 2.20% 25 - 11.03.27	11,692,000	EUR	11,730,289	11,709,022	1.23
			972,422,436	943,653,719	98.86
Total - Bonds			972,422,436	943,653,719	98.86
Total Transferable securities and money market instruments admitted to an official stock exchange listing			972,422,436	943,653,719	98.86
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	3	EUR	32,009	32,035	0.00
			32,009	32,035	0.00
Total Mutual Fund/Open ended Fund			32,009	32,035	0.00
Total Investment Units			32,009	32,035	0.00
TOTAL INVESTMENT PORTFOLIO			972,454,445	943,685,754	98.86
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				954,552,314	100.00

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

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

Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Germany					
Bundesobligation Zero Coupon 22 - 16.04.27	736,000	EUR	713,936	717,126	5.37
Bundesobligation 1.30% 22 - 15.10.27	1,004,000	EUR	990,198	990,458	7.41
Bundesobligation 1.30% 22 - 15.10.27	326,000	EUR	321,568	321,658	2.41
Bundesobligation 2.20% 23 - 13.04.28	836,000	EUR	843,348	837,032	6.26
Bundesobligation 2.40% 23 - 19.10.28	987,000	EUR	996,817	991,994	7.42
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	736,000	EUR	710,497	708,126	5.30
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	903,000	EUR	851,605	848,745	6.35
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	1,018,000	EUR	995,310	998,210	7.47
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	954,000	EUR	911,879	908,254	6.80
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	1,087,000	EUR	1,059,997	1,059,907	7.93
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	954,000	EUR	925,011	922,721	6.91
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	460,000	EUR	490,234	488,880	3.66
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	569,000	EUR	607,952	607,704	4.55
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	460,000	EUR	488,437	489,804	3.67
Bundesschatzanweisungen 1.70% 25 - 10.06.27	602,000	EUR	600,986	598,725	4.48
Bundesschatzanweisungen 1.90% 25 - 16.09.27	636,000	EUR	635,064	633,676	4.74
Bundesschatzanweisungen 2.00% 25 - 16.12.27	502,000	EUR	501,605	500,710	3.75
Bundesschatzanweisungen 2.20% 25 - 11.03.27	619,000	EUR	620,642	619,901	4.64
			13,265,086	13,243,631	99.12
Total - Bonds			13,265,086	13,243,631	99.12
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,265,086	13,243,631	99.12

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

Xtrackers II

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

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1	EUR	10,665	10,678	0.08
			10,665	10,678	0.08
Total Mutual Fund/Open ended Fund			10,665	10,678	0.08
Total Investment Units			10,665	10,678	0.08
TOTAL INVESTMENT PORTFOLIO			13,275,751	13,254,309	99.20
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				13,370,132	100.07

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
AusNet Services Holdings Pty. Ltd. 0.625% 20 - 25.08.30	600,000	EUR	537,401	533,204	0.02
AusNet Services Holdings Pty. Ltd. 1.50% 15 - 26.02.27	700,000	EUR	691,833	692,289	0.03
AusNet Services Holdings Pty. Ltd. 3.75% 25 - 08.05.35	700,000	EUR	700,209	694,392	0.03
Australia & New Zealand Banking Group Ltd. FRN 25 - 31.07.35	1,259,000	EUR	1,261,220	1,266,485	0.05
Australia & New Zealand Banking Group Ltd. FRN 23 - 03.02.33	1,000,000	EUR	1,017,643	1,042,243	0.04
Brisbane Airport Corp. Pty. Ltd. 3.856% 25 - 13.11.35	600,000	EUR	603,606	597,422	0.02
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	610,000	EUR	593,721	592,636	0.02
Commonwealth Bank of Australia FRN 25 - 26.08.37	1,200,000	EUR	1,200,029	1,193,275	0.05
Commonwealth Bank of Australia FRN 24 - 04.06.34	1,100,000	EUR	1,118,688	1,133,820	0.05
Goodman Australia Finance Pty. Ltd. 4.25% 24 - 03.05.30	640,000	EUR	651,133	662,920	0.03
Macquarie Bank Ltd. 3.202% 24 - 17.09.29	500,000	EUR	503,375	505,568	0.02
Macquarie Group Ltd. 0.35% 20 - 03.03.28	900,000	EUR	855,345	856,331	0.04
Macquarie Group Ltd. 0.625% 20 - 03.02.27	500,000	EUR	489,808	490,178	0.02
Macquarie Group Ltd. 0.943% 22 - 19.01.29	500,000	EUR	470,184	471,031	0.02
Macquarie Group Ltd. 0.95% 21 - 21.05.31	900,000	EUR	803,535	797,941	0.03
Macquarie Group Ltd. 4.747% 23 - 23.01.30	800,000	EUR	844,174	847,048	0.04
National Australia Bank Ltd. 1.125% 19 - 20.05.31	451,000	EUR	416,205	412,273	0.02
National Australia Bank Ltd. 1.375% 18 - 30.08.28	1,340,000	EUR	1,311,033	1,297,082	0.05
National Australia Bank Ltd. 2.125% 22 - 24.05.28	1,170,000	EUR	1,155,691	1,157,441	0.05
National Australia Bank Ltd. 3.125% 24 - 28.02.30	1,406,000	EUR	1,407,962	1,415,957	0.06
Scentre Group Trust 1/Scentre Group Trust 2 1.45% 19 - 28.03.29	500,000	EUR	473,735	476,934	0.02
Scentre Group Trust 1/Scentre Group Trust 2 1.75% 18 - 11.04.28	670,000	EUR	650,387	657,495	0.03
Scentre Management Ltd. 3.45% 25 - 07.10.33	368,000	EUR	366,910	362,531	0.02
Sydney Airport Finance Co. Pty. Ltd. 1.75% 18 - 26.04.28	600,000	EUR	581,498	587,103	0.02
Sydney Airport Finance Co. Pty. Ltd. 3.75% 24 - 30.04.32	660,000	EUR	664,993	669,461	0.03
Sydney Airport Finance Co. Pty. Ltd. 4.125% 24 - 30.04.36	710,000	EUR	724,208	721,171	0.03
Sydney Airport Finance Co. Pty. Ltd. 4.375% 23 - 03.05.33	1,250,000	EUR	1,272,492	1,306,823	0.05
Telstra Group Ltd. 1.00% 20 - 23.04.30	543,000	EUR	504,311	499,279	0.02
Telstra Group Ltd. 1.375% 19 - 26.03.29	940,000	EUR	900,177	898,751	0.04
Telstra Group Ltd. 3.375% 25 - 02.03.35	670,000	EUR	667,392	658,189	0.03
Telstra Group Ltd. 3.50% 24 - 03.09.36	800,000	EUR	796,600	784,480	0.03
Telstra Group Ltd. 3.75% 23 - 04.05.31	800,000	EUR	817,626	823,264	0.03
Transurban Finance Co. Pty. Ltd. 1.45% 19 - 16.05.29	880,000	EUR	835,262	840,671	0.04
Transurban Finance Co. Pty. Ltd. 3.00% 20 - 08.04.30	604,000	EUR	601,945	604,244	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Australia (continued)					
Transurban Finance Co. Pty. Ltd. 3.713% 24 - 12.03.32	600,000	EUR	604,934	609,942	0.03
Transurban Finance Co. Pty. Ltd. 3.974% 24 - 12.03.36	700,000	EUR	704,459	701,306	0.03
Transurban Finance Co. Pty. Ltd. 4.033% 25 - 26.11.37	700,000	EUR	703,250	695,127	0.03
Transurban Finance Co. Pty. Ltd. 4.143% 25 - 17.04.35	814,000	EUR	831,254	831,852	0.03
Transurban Finance Co. Pty. Ltd. 4.225% 23 - 26.04.33	990,000	EUR	1,015,126	1,028,498	0.04
Vicinity Centres Trust 1.125% 19 - 07.11.29	380,000	EUR	349,115	352,062	0.01
Wesfarmers Ltd. 0.954% 21 - 21.10.33	800,000	EUR	672,084	660,554	0.03
Wesfarmers Ltd. 3.277% 25 - 10.06.32	670,000	EUR	669,054	663,340	0.03
Westpac Banking Corp. 0.875% 16 - 17.04.27	570,000	EUR	557,097	559,432	0.02
Westpac Banking Corp. 1.125% 17 - 05.09.27	707,000	EUR	691,239	692,200	0.03
Westpac Banking Corp. 1.45% 18 - 17.07.28	900,000	EUR	876,425	875,029	0.04
Westpac Banking Corp. 3.799% 23 - 17.01.30	600,000	EUR	613,962	620,784	0.03
Woolworths Group Ltd. 0.375% 21 - 15.11.28	600,000	EUR	557,134	559,921	0.02
Woolworths Group Ltd. 3.75% 25 - 25.10.32	816,000	EUR	820,613	819,422	0.03
			36,156,077	36,219,401	1.51
Austria					
A1 Towers Holding GmbH 5.25% 23 - 13.07.28	700,000	EUR	723,002	733,751	0.03
BAWAG Group AG FRN 23 - 24.02.34	300,000	EUR	323,088	325,715	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	500,000	EUR	477,564	481,173	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 24 - 03.10.29	400,000	EUR	399,624	402,090	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 25 - 02.09.33	700,000	EUR	695,646	691,449	0.03
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 25 - 21.01.32	500,000	EUR	500,788	503,561	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 23 - 18.01.27	700,000	EUR	707,826	711,258	0.03
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	500,000	EUR	487,066	488,103	0.02
CA Immobilien Anlagen AG 4.25% 24 - 30.04.30	400,000	EUR	402,368	406,472	0.02
Erste Group Bank AG FRN 20 - 16.11.28	800,000	EUR	756,558	764,024	0.03
Erste Group Bank AG 0.125% 21 - 17.05.28	500,000	EUR	472,340	471,821	0.02
Erste Group Bank AG 0.25% 21 - 27.01.31	400,000	EUR	347,913	345,553	0.01
Erste Group Bank AG 0.25% 21 - 14.09.29	600,000	EUR	543,060	543,837	0.02
Erste Group Bank AG 0.875% 20 - 13.05.27	700,000	EUR	687,418	685,454	0.03
Erste Group Bank AG FRN 21 - 15.11.32	700,000	EUR	650,335	675,862	0.03
Erste Group Bank AG FRN 24 - 27.08.32	800,000	EUR	795,428	796,856	0.03
Erste Group Bank AG FRN 25 - 14.01.33	700,000	EUR	697,667	695,974	0.03
Erste Group Bank AG FRN 25 - 26.06.31	800,000	EUR	798,783	804,045	0.03
Erste Group Bank AG FRN 25 - 26.11.35	700,000	EUR	698,587	694,678	0.03
Erste Group Bank AG FRN 22 - 07.06.33	700,000	EUR	705,556	711,090	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
Erste Group Bank AG FRN 23 - 16.01.31	800,000	EUR	806,444	829,012	0.04
Erste Group Bank AG FRN 24 - 15.01.35	900,000	EUR	903,926	910,783	0.04
Erste Group Bank AG FRN 23 - 30.05.30	600,000	EUR	614,629	624,807	0.03
Kommunalkredit Austria AG 4.25% 25 - 01.04.31	500,000	EUR	502,492	505,039	0.02
Kommunalkredit Austria AG 5.25% 24 - 28.03.29	500,000	EUR	522,873	524,079	0.02
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	1,000,000	EUR	987,324	990,620	0.04
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	500,000	EUR	478,430	480,669	0.02
Raiffeisen Bank International AG FRN 21 - 17.06.33	500,000	EUR	454,302	478,685	0.02
Raiffeisen Bank International AG FRN 20 - 18.06.32	600,000	EUR	583,690	596,309	0.03
Raiffeisen Bank International AG FRN 25 - 18.02.32	500,000	EUR	500,994	500,965	0.02
Raiffeisen Bank International AG FRN 25 - 27.08.31	600,000	EUR	600,163	598,130	0.03
Raiffeisen Bank International AG FRN 25 - 13.11.33	500,000	EUR	499,681	498,498	0.02
Raiffeisen Bank International AG FRN 24 - 03.01.30	600,000	EUR	605,625	612,998	0.03
Raiffeisen Bank International AG FRN 24 - 31.05.30	500,000	EUR	504,701	521,721	0.02
Raiffeisen Bank International AG FRN 24 - 21.08.29	500,000	EUR	508,037	518,846	0.02
Raiffeisen Bank International AG FRN 24 - 02.01.35	500,000	EUR	514,171	527,244	0.02
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	700,000	EUR	735,364	743,136	0.03
Raiffeisen Bank International AG FRN 23 - 15.09.28	500,000	EUR	506,500	525,079	0.02
Raiffeisen Bank International AG FRN 22 - 20.12.32	500,000	EUR	512,116	532,838	0.02
UNIQA Insurance Group AG 1.375% 20 - 09.07.30	800,000	EUR	752,408	742,080	0.03
UNIQA Insurance Group AG FRN 21 - 09.12.41	300,000	EUR	262,282	277,896	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe 1.00% 21 - 26.03.36	500,000	EUR	401,686	396,883	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 25 - 02.04.45	300,000	EUR	299,116	309,539	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 22 - 15.06.42	500,000	EUR	499,498	526,576	0.02
Wienerberger AG 4.875% 23 - 04.10.28	419,000	EUR	432,481	441,015	0.02
			25,859,550	26,146,213	1.09
Belgium					
Aedifica SA 0.75% 21 - 09.09.31	500,000	EUR	426,333	426,332	0.02
AG Insurance SA FRN 15 - 30.06.47	600,000	EUR	596,560	604,729	0.02
Ageas SA FRN 20 - 24.11.51	600,000	EUR	534,642	542,643	0.02
Ageas SA FRN 19 - 02.07.49	400,000	EUR	389,292	395,718	0.02
Ageas SA FRN 25 - 02.05.56	600,000	EUR	595,945	609,886	0.03
Argenta Spaarbank NV 1.00% 20 - 29.01.27	500,000	EUR	489,165	491,613	0.02
Argenta Spaarbank NV FRN 22 - 08.02.29	800,000	EUR	766,550	773,562	0.03
Barry Callebaut Services NV 3.75% 25 - 19.02.28	1,100,000	EUR	1,107,180	1,116,994	0.05
Barry Callebaut Services NV 4.00% 24 - 14.06.29	900,000	EUR	907,412	920,348	0.04
Barry Callebaut Services NV 4.25% 25 - 19.08.31	1,200,000	EUR	1,214,765	1,229,996	0.05
Cofinimmo SA 0.875% 20 - 02.12.30	500,000	EUR	445,515	442,230	0.02
Cofinimmo SA 1.00% 22 - 24.01.28	700,000	EUR	671,846	674,748	0.03
Elia Group SA 1.50% 18 - 05.09.28	300,000	EUR	288,928	290,539	0.01
Elia Group SA 3.875% 24 - 11.06.31	800,000	EUR	806,564	813,887	0.03
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	1,100,000	EUR	1,020,595	1,005,957	0.04
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	600,000	EUR	601,181	601,380	0.02
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	600,000	EUR	606,766	607,574	0.03
Elia Transmission Belgium SA 3.50% 25 - 08.10.35	600,000	EUR	596,685	589,448	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
Elia Transmission Belgium SA 3.625% 23 - 18.01.33	800,000	EUR	803,666	810,898	0.03
Elia Transmission Belgium SA 3.75% 24 - 16.01.36	1,000,000	EUR	1,003,579	995,834	0.04
KBC Group NV FRN 21 - 14.01.29	900,000	EUR	848,723	855,236	0.04
KBC Group NV 0.75% 20 - 24.01.30	400,000	EUR	368,400	366,195	0.02
KBC Group NV 0.75% 21 - 31.05.31	700,000	EUR	616,615	619,699	0.03
KBC Group NV FRN 22 - 21.01.28	900,000	EUR	877,727	883,220	0.04
KBC Group NV 3.00% 22 - 25.08.30	800,000	EUR	790,886	797,868	0.03
KBC Group NV FRN 25 - 24.11.33	600,000	EUR	597,679	591,939	0.02
KBC Group NV FRN 25 - 21.01.32	800,000	EUR	800,668	807,350	0.03
KBC Group NV FRN 25 - 26.08.36	600,000	EUR	602,140	597,102	0.02
KBC Group NV FRN 24 - 27.03.32	800,000	EUR	814,957	816,792	0.03
KBC Group NV FRN 23 - 28.11.29	500,000	EUR	512,155	519,356	0.02
KBC Group NV FRN 23 - 19.04.30	1,100,000	EUR	1,116,350	1,147,024	0.05
KBC Group NV 4.375% 23 - 06.12.31	800,000	EUR	828,426	845,753	0.03
KBC Group NV FRN 24 - 17.04.35	1,200,000	EUR	1,225,510	1,256,466	0.05
KBC Group NV FRN 23 - 25.04.33	400,000	EUR	406,567	415,597	0.02
Lonza Finance International NV 1.625% 20 - 21.04.27	700,000	EUR	692,318	692,300	0.03
Lonza Finance International NV 3.25% 24 - 04.09.30	776,000	EUR	778,418	782,028	0.03
Lonza Finance International NV 3.50% 24 - 04.09.34	901,000	EUR	889,370	885,338	0.04
Lonza Finance International NV 3.875% 23 - 25.05.33	600,000	EUR	610,192	612,953	0.03
Lonza Finance International NV 3.875% 24 - 24.04.36	1,380,000	EUR	1,381,587	1,373,128	0.06
Sofina SA 1.00% 21 - 23.09.28	600,000	EUR	568,141	568,304	0.02
Sofina SA 3.707% 25 - 13.11.33	800,000	EUR	799,263	791,236	0.03
Solvay SA 3.875% 24 - 03.04.28	900,000	EUR	904,560	916,456	0.04
Solvay SA 4.25% 24 - 03.10.31	1,100,000	EUR	1,116,449	1,123,291	0.05
Syensqo SA 2.75% 15 - 02.12.27	700,000	EUR	701,018	701,773	0.03
Syensqo SA 3.375% 25 - 28.05.31	1,000,000	EUR	998,943	995,983	0.04
Syensqo SA 4.00% 25 - 28.05.35	700,000	EUR	702,285	697,910	0.03
VGP NV 1.50% 21 - 08.04.29	500,000	EUR	445,150	471,664	0.02
VGP NV 1.625% 22 - 17.01.27	400,000	EUR	390,910	395,535	0.02
VGP NV 2.25% 22 - 17.01.30	500,000	EUR	452,861	472,528	0.02
VGP NV 4.25% 25 - 29.01.31	600,000	EUR	595,252	608,499	0.03
Warehouses De Pauw CVA 3.125% 25 - 15.01.31	500,000	EUR	499,449	492,833	0.02
			36,806,138	37,045,672	1.54
Canada					
Bank of Montreal 2.75% 22 - 15.06.27	880,000	EUR	878,907	884,587	0.04
Bank of Montreal FRN 25 - 09.01.32	977,000	EUR	974,165	970,959	0.04
Bank of Montreal FRN 24 - 10.07.30	1,000,000	EUR	1,010,679	1,022,060	0.04
Bank of Nova Scotia 0.25% 21 - 01.11.28	960,000	EUR	890,659	895,389	0.04
Bank of Nova Scotia FRN 25 - 05.03.33	736,000	EUR	733,604	733,420	0.03
Bank of Nova Scotia 3.50% 24 - 17.04.29	1,000,000	EUR	998,909	1,020,106	0.04
Canadian Imperial Bank of Commerce FRN 25 - 16.07.31	1,200,000	EUR	1,200,980	1,195,769	0.05
Canadian Imperial Bank of Commerce 3.807% 24 - 09.07.29	600,000	EUR	613,198	616,267	0.03
Federation des Caisses Desjardins du Quebec 3.25% 25 - 28.03.31	900,000	EUR	899,986	893,896	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada (continued)					
Federation des Caisses Desjardins du Quebec 3.467% 24 - 05.09.29	600,000	EUR	608,995	609,538	0.02
Great-West Lifeco, Inc. 4.70% 22 - 16.11.29	700,000	EUR	739,096	743,080	0.03
National Bank of Canada 3.75% 23 - 25.01.28	500,000	EUR	502,281	511,291	0.02
National Bank of Canada 3.75% 24 - 02.05.29	600,000	EUR	608,068	616,172	0.03
Royal Bank of Canada 2.125% 22 - 26.04.29	1,300,000	EUR	1,259,627	1,270,314	0.05
Royal Bank of Canada FRN 25 - 27.09.31	900,000	EUR	896,562	897,813	0.04
Royal Bank of Canada FRN 25 - 22.01.31	700,000	EUR	703,413	704,130	0.03
Royal Bank of Canada 4.125% 23 - 05.07.28	800,000	EUR	810,798	828,725	0.03
Royal Bank of Canada 4.375% 23 - 02.10.30	700,000	EUR	725,464	740,796	0.03
Toronto-Dominion Bank 0.50% 22 - 18.01.27	1,020,000	EUR	999,347	1,000,294	0.04
Toronto-Dominion Bank 1.952% 22 - 08.04.30	1,590,000	EUR	1,513,067	1,515,317	0.06
Toronto-Dominion Bank 2.551% 22 - 03.08.27	1,100,000	EUR	1,091,922	1,100,499	0.05
Toronto-Dominion Bank 3.129% 22 - 03.08.32	1,300,000	EUR	1,283,741	1,275,677	0.05
Toronto-Dominion Bank 3.357% 25 - 22.09.32	1,100,000	EUR	1,095,719	1,088,146	0.04
Toronto-Dominion Bank 3.563% 24 - 16.04.31	1,100,000	EUR	1,102,164	1,111,809	0.05
Toronto-Dominion Bank 3.631% 22 - 13.12.29	1,320,000	EUR	1,325,923	1,347,873	0.06
Toronto-Dominion Bank FRN 25 - 23.01.36	903,000	EUR	909,697	915,476	0.04
			24,376,971	24,509,403	1.02
Croatia					
Erste & Steiermaerkische Banka DD FRN 21 - 06.07.28	400,000	EUR	379,118	384,744	0.01
Erste & Steiermaerkische Banka DD FRN 24 - 31.01.29	400,000	EUR	411,214	414,085	0.02
Raiffeisenbank Austria DD FRN 25 - 21.05.29	200,000	EUR	200,575	200,272	0.01
			990,907	999,101	0.04
Cyprus					
Bank of Cyprus PCL FRN 24 - 02.05.29	300,000	EUR	312,568	314,480	0.01
Bank of Cyprus PCL FRN 23 - 25.07.28	400,000	EUR	427,979	426,717	0.02
			740,547	741,197	0.03
Czech Republic					
Ceska sporitelna AS FRN 21 - 13.09.28	400,000	EUR	379,440	383,888	0.01
Ceska sporitelna AS FRN 25 - 09.09.32	500,000	EUR	501,171	500,568	0.02
Ceska sporitelna AS FRN 24 - 03.07.31	600,000	EUR	614,618	625,183	0.03
Ceska sporitelna AS FRN 24 - 15.01.30	400,000	EUR	407,805	416,475	0.02
Ceska sporitelna AS FRN 23 - 08.03.28	600,000	EUR	612,455	619,676	0.02
Moneta Money Bank AS FRN 24 - 11.09.30	300,000	EUR	306,896	307,172	0.01
Raiffeisenbank AS FRN 21 - 09.06.28	400,000	EUR	380,707	388,072	0.02
Raiffeisenbank AS FRN 24 - 05.06.30	400,000	EUR	407,316	416,909	0.02
			3,610,408	3,657,943	0.15
Denmark					
AL Sydbank FRN 25 - 11.12.29	500,000	EUR	500,569	499,212	0.02
AL Sydbank FRN 23 - 06.09.28	620,000	EUR	637,187	643,249	0.03
AP Moller - Maersk AS 0.75% 21 - 25.11.31	520,000	EUR	451,742	451,787	0.02
AP Moller - Maersk AS 3.50% 25 - 17.09.34	712,000	EUR	709,128	701,110	0.03
AP Moller - Maersk AS 3.75% 24 - 05.03.32	700,000	EUR	709,225	717,848	0.03
AP Moller - Maersk AS 4.125% 24 - 05.03.36	600,000	EUR	608,019	615,260	0.03
Danske Bank AS FRN 21 - 09.06.29	430,000	EUR	404,819	409,416	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Denmark (continued)					
Danske Bank AS FRN 25 - 14.01.33	861,000	EUR	862,048	858,884	0.04
Danske Bank AS FRN 25 - 02.12.33	800,000	EUR	794,481	788,286	0.03
Danske Bank AS FRN 25 - 26.05.33	546,000	EUR	547,182	546,113	0.02
Danske Bank AS FRN 25 - 19.11.35	617,000	EUR	615,947	615,186	0.03
Danske Bank AS FRN 24 - 19.11.36	396,000	EUR	396,740	396,651	0.02
Danske Bank AS FRN 24 - 09.01.32	800,000	EUR	811,672	821,409	0.03
Danske Bank AS FRN 23 - 10.01.31	1,050,000	EUR	1,066,355	1,094,814	0.05
Danske Bank AS FRN 23 - 09.11.28	486,000	EUR	491,345	501,916	0.02
Danske Bank AS FRN 24 - 14.05.34	800,000	EUR	819,045	830,211	0.03
Danske Bank AS FRN 23 - 21.06.30	1,100,000	EUR	1,136,674	1,161,663	0.05
DSV AS 0.375% 20 - 26.02.27	650,000	EUR	634,114	635,115	0.03
H Lundbeck AS 0.875% 20 - 14.10.27	780,000	EUR	750,766	754,521	0.03
H Lundbeck AS 3.375% 25 - 02.06.29	638,000	EUR	640,360	641,653	0.03
ISS Global AS 1.50% 17 - 31.08.27	840,000	EUR	819,513	823,520	0.03
ISS Global AS 3.875% 24 - 05.06.29	700,000	EUR	710,790	717,196	0.03
Jyske Bank AS FRN 21 - 17.02.28	560,000	EUR	538,749	546,216	0.02
Jyske Bank AS FRN 24 - 05.05.29	535,000	EUR	535,008	535,944	0.02
Jyske Bank AS 3.50% 25 - 19.11.31	640,000	EUR	639,659	641,686	0.03
Jyske Bank AS FRN 25 - 29.04.31	812,000	EUR	818,221	821,759	0.03
Jyske Bank AS FRN 25 - 04.03.37	600,000	EUR	598,989	596,967	0.02
Jyske Bank AS FRN 24 - 06.09.30	700,000	EUR	711,227	721,479	0.03
Jyske Bank AS FRN 23 - 10.11.29	540,000	EUR	553,326	567,041	0.02
Jyske Bank AS FRN 23 - 26.10.28	600,000	EUR	610,778	623,246	0.03
Jyske Bank AS FRN 24 - 01.05.35	500,000	EUR	517,968	526,242	0.02
Nykredit Realkredit AS 0.375% 21 - 17.01.28	880,000	EUR	835,702	839,618	0.04
Nykredit Realkredit AS 0.75% 20 - 20.01.27	792,000	EUR	772,527	778,062	0.03
Nykredit Realkredit AS 1.375% 22 - 12.07.27	570,000	EUR	555,359	560,482	0.02
Nykredit Realkredit AS 3.375% 24 - 10.01.30	500,000	EUR	503,964	504,278	0.02
Nykredit Realkredit AS 3.50% 24 - 10.07.31	500,000	EUR	502,943	500,893	0.02
Nykredit Realkredit AS 3.50% 25 - 12.01.33	800,000	EUR	800,226	789,854	0.03
Nykredit Realkredit AS 3.625% 25 - 24.07.30	793,000	EUR	800,581	803,699	0.03
Nykredit Realkredit AS 3.875% 24 - 05.07.27	500,000	EUR	504,516	509,539	0.02
Nykredit Realkredit AS 3.875% 24 - 09.07.29	600,000	EUR	607,719	615,548	0.03
Nykredit Realkredit AS 4.00% 23 - 17.07.28	850,000	EUR	856,074	874,292	0.04
Nykredit Realkredit AS FRN 25 - 24.04.35	700,000	EUR	702,066	708,399	0.03
Nykredit Realkredit AS 4.625% 23 - 19.01.29	900,000	EUR	918,965	942,839	0.04
Nykredit Realkredit AS FRN 22 - 29.12.32	500,000	EUR	514,790	520,432	0.02
Pandora AS 3.875% 24 - 31.05.30	787,000	EUR	793,754	803,354	0.03
Pandora AS 4.50% 23 - 10.04.28	620,000	EUR	635,573	642,050	0.03
Vestas Wind Systems AS 4.125% 23 - 15.06.31	700,000	EUR	711,717	724,302	0.03
			31,658,122	31,923,241	1.33
Estonia					
Luminor Bank AS FRN 25 - 12.06.29	200,000	EUR	200,608	201,213	0.01
Luminor Bank AS FRN 24 - 10.09.28	300,000	EUR	303,208	304,217	0.01
			503,816	505,430	0.02
Finland					
Balder Finland OYJ 1.00% 21 - 20.01.29	600,000	EUR	549,684	561,665	0.02
Balder Finland OYJ 1.00% 22 - 18.01.27	550,000	EUR	537,256	540,891	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Balder Finland OYJ 1.375% 21 - 24.05.30	500,000	EUR	447,164	453,502	0.02
Balder Finland OYJ 2.00% 22 - 18.01.31	500,000	EUR	452,460	458,640	0.02
Castellum Helsinki Finance Holding Abp 0.875% 21 - 17.09.29	740,000	EUR	665,374	699,253	0.03
Elisa OYJ 0.25% 20 - 15.09.27	440,000	EUR	423,418	423,018	0.02
Elisa OYJ 2.875% 25 - 14.05.30	700,000	EUR	697,257	693,450	0.03
Elisa OYJ 4.00% 23 - 27.01.29	290,000	EUR	295,296	298,202	0.01
Kojamo OYJ 0.875% 21 - 28.05.29	430,000	EUR	390,301	397,425	0.02
Kojamo OYJ 1.875% 20 - 27.05.27	640,000	EUR	624,431	633,348	0.03
Kojamo OYJ 3.875% 25 - 12.03.32	600,000	EUR	594,167	596,661	0.02
Mandatum Life Insurance Co. Ltd. FRN 24 - 04.12.39	200,000	EUR	203,768	202,575	0.01
Metso OYJ 0.875% 20 - 26.05.28	500,000	EUR	475,603	478,963	0.02
Metso OYJ 3.75% 25 - 28.05.32	383,000	EUR	384,153	385,456	0.02
Metso OYJ 4.375% 23 - 22.11.30	443,000	EUR	459,510	465,676	0.02
Nokia OYJ 3.125% 20 - 15.05.28	700,000	EUR	695,542	704,646	0.03
Nokia OYJ 4.375% 23 - 21.08.31	600,000	EUR	600,340	627,697	0.03
Nordea Bank Abp 0.50% 20 - 14.05.27	1,540,000	EUR	1,504,166	1,501,342	0.06
Nordea Bank Abp 0.50% 21 - 19.03.31	400,000	EUR	352,738	351,584	0.01
Nordea Bank Abp 0.50% 21 - 02.11.28	1,160,000	EUR	1,084,356	1,089,544	0.04
Nordea Bank Abp 1.125% 17 - 27.09.27	1,130,000	EUR	1,111,962	1,105,313	0.05
Nordea Bank Abp 1.125% 22 - 16.02.27	1,110,000	EUR	1,090,916	1,093,550	0.04
Nordea Bank Abp 2.50% 22 - 23.05.29	940,000	EUR	921,097	931,503	0.04
Nordea Bank Abp 2.75% 25 - 02.05.30	1,137,000	EUR	1,132,415	1,128,368	0.05
Nordea Bank Abp 2.875% 22 - 24.08.32	650,000	EUR	626,649	631,192	0.03
Nordea Bank Abp 3.00% 24 - 28.10.31	715,000	EUR	706,807	706,116	0.03
Nordea Bank Abp FRN 25 - 19.11.35	700,000	EUR	696,538	689,812	0.03
Nordea Bank Abp 3.375% 24 - 11.06.29	1,000,000	EUR	1,006,099	1,019,674	0.04
Nordea Bank Abp 3.50% 25 - 17.09.35	750,000	EUR	748,005	740,669	0.03
Nordea Bank Abp 3.625% 24 - 15.03.34	1,100,000	EUR	1,103,597	1,105,778	0.05
Nordea Bank Abp 4.125% 23 - 05.05.28	1,100,000	EUR	1,110,782	1,135,685	0.05
Nordea Bank Abp FRN 24 - 29.05.35	800,000	EUR	810,639	822,151	0.03
Nordea Bank Abp FRN 23 - 23.02.34	486,000	EUR	502,422	510,526	0.02
OP Corporate Bank PLC 0.10% 20 - 16.11.27	1,100,000	EUR	1,056,035	1,052,899	0.04
OP Corporate Bank PLC 0.375% 21 - 16.06.28	700,000	EUR	663,563	662,287	0.03
OP Corporate Bank PLC 0.375% 21 - 08.12.28	460,000	EUR	424,791	427,683	0.02
OP Corporate Bank PLC 0.60% 20 - 18.01.27	517,000	EUR	506,159	507,147	0.02
OP Corporate Bank PLC 0.625% 19 - 12.11.29	400,000	EUR	364,869	364,758	0.01
OP Corporate Bank PLC 0.625% 22 - 27.07.27	360,000	EUR	346,576	349,466	0.01
OP Corporate Bank PLC 0.75% 21 - 24.03.31	500,000	EUR	440,198	440,074	0.02
OP Corporate Bank PLC 2.875% 24 - 27.11.29	500,000	EUR	502,187	500,595	0.02
OP Corporate Bank PLC 2.875% 25 - 18.06.30	699,000	EUR	698,947	694,169	0.03
OP Corporate Bank PLC FRN 25 - 28.01.35	405,000	EUR	405,477	405,680	0.02
OP Corporate Bank PLC 4.00% 23 - 13.06.28	700,000	EUR	708,461	722,139	0.03
OP Corporate Bank PLC 4.125% 22 - 18.04.27	620,000	EUR	625,555	633,048	0.03
Sampo OYJ 1.625% 18 - 21.02.28	430,000	EUR	421,776	423,565	0.02
Sampo OYJ 2.25% 18 - 27.09.30	600,000	EUR	580,213	592,172	0.02
Sampo OYJ FRN 20 - 03.09.52	586,000	EUR	538,019	539,538	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Sampo OYJ FRN 19 - 23.05.49	420,000	EUR	401,233	419,313	0.02
SATO OYJ 1.375% 20 - 24.02.28	300,000	EUR	287,916	291,985	0.01
			31,976,887	32,210,393	1.34
France					
Abertis France SAS 0.625% 21 - 14.09.28	700,000	EUR	654,099	659,111	0.03
Abertis France SAS 1.475% 22 - 18.01.31	1,300,000	EUR	1,174,059	1,186,379	0.05
Abertis France SAS 1.625% 17 - 27.11.27	600,000	EUR	583,950	588,506	0.02
Abertis France SAS 1.625% 20 - 18.09.29	1,000,000	EUR	941,423	945,866	0.04
Abertis France SAS 2.50% 20 - 04.05.27	800,000	EUR	791,460	798,292	0.03
Abertis France SAS 3.375% 25 - 21.04.29	900,000	EUR	904,900	907,855	0.04
Abertis France SAS 4.25% 23 - 18.03.30	600,000	EUR	614,903	622,269	0.03
Accor SA 2.375% 21 - 29.11.28	800,000	EUR	774,383	790,749	0.03
Accor SA 3.50% 25 - 04.03.33	700,000	EUR	691,804	684,406	0.03
Accor SA 3.625% 25 - 03.09.32	800,000	EUR	798,284	796,477	0.03
Accor SA 3.875% 24 - 11.03.31	800,000	EUR	812,863	817,805	0.03
Air Liquide Finance SA 0.375% 21 - 27.05.31	600,000	EUR	529,303	520,586	0.02
Air Liquide Finance SA 0.375% 21 - 20.09.33	600,000	EUR	495,605	482,123	0.02
Air Liquide Finance SA 0.625% 19 - 20.06.30	700,000	EUR	647,960	632,898	0.03
Air Liquide Finance SA 1.00% 17 - 08.03.27	700,000	EUR	692,709	689,349	0.03
Air Liquide Finance SA 1.25% 16 - 13.06.28	1,300,000	EUR	1,276,729	1,258,437	0.05
Air Liquide Finance SA 1.375% 20 - 02.04.30	600,000	EUR	573,419	561,284	0.02
Air Liquide Finance SA 2.625% 25 - 05.11.29	600,000	EUR	599,654	596,002	0.02
Air Liquide Finance SA 2.875% 22 - 16.09.32	700,000	EUR	687,172	686,158	0.03
Air Liquide Finance SA 3.00% 25 - 05.05.33	900,000	EUR	893,417	881,775	0.04
Air Liquide Finance SA 3.375% 24 - 29.05.34	700,000	EUR	707,633	698,796	0.03
Air Liquide Finance SA 3.50% 25 - 21.03.35	800,000	EUR	798,390	800,118	0.03
Air Liquide Finance SA 3.50% 25 - 05.11.37	1,100,000	EUR	1,098,741	1,074,119	0.04
Alstom SA Zero Coupon 21 - 11.01.29	1,000,000	EUR	918,181	918,120	0.04
Alstom SA 0.125% 21 - 27.07.27	700,000	EUR	673,491	673,906	0.03
Alstom SA 0.50% 21 - 27.07.30	1,000,000	EUR	895,588	892,421	0.04
Altarea SCA 1.75% 20 - 16.01.30	200,000	EUR	178,014	184,679	0.01
Altarea SCA 1.875% 19 - 17.01.28	500,000	EUR	479,786	489,776	0.02
Altarea SCA 5.50% 24 - 02.10.31	300,000	EUR	300,792	318,709	0.01
APRR SA Zero Coupon 21 - 19.06.28	800,000	EUR	755,349	750,385	0.03
APRR SA 0.125% 20 - 18.01.29	800,000	EUR	742,274	739,441	0.03
APRR SA 1.25% 16 - 06.01.27	600,000	EUR	593,438	593,396	0.02
APRR SA 1.25% 19 - 18.01.28	700,000	EUR	683,296	682,297	0.03
APRR SA 1.25% 20 - 14.01.27	700,000	EUR	691,348	691,907	0.03
APRR SA 1.50% 17 - 17.01.33	800,000	EUR	731,237	702,679	0.03
APRR SA 1.50% 18 - 25.01.30	600,000	EUR	568,532	566,321	0.02
APRR SA 1.625% 17 - 13.01.32	800,000	EUR	750,804	730,667	0.03
APRR SA 1.875% 16 - 06.01.31	700,000	EUR	680,533	659,312	0.03
APRR SA 1.875% 22 - 03.01.29	700,000	EUR	682,409	682,235	0.03
APRR SA 2.875% 25 - 14.01.31	600,000	EUR	596,698	592,705	0.02
APRR SA 3.125% 23 - 24.01.30	1,000,000	EUR	1,008,340	1,004,638	0.04
APRR SA 3.125% 24 - 06.01.34	600,000	EUR	589,585	582,108	0.02
Arkema SA 0.75% 19 - 03.12.29	800,000	EUR	735,018	736,532	0.03
Arkema SA 1.50% 17 - 20.04.27	1,200,000	EUR	1,183,900	1,184,106	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Arkema SA 3.50% 23 - 23.01.31	500,000	EUR	500,055	505,363	0.02
Arkema SA 3.50% 24 - 12.09.34	600,000	EUR	593,861	581,281	0.02
Arkema SA 3.50% 25 - 09.09.33	700,000	EUR	691,194	687,813	0.03
Arkema SA 4.25% 23 - 20.05.30	1,000,000	EUR	1,021,072	1,043,000	0.04
Arkema SA FRN 25 - 31.12.99	500,000	EUR	500,310	497,607	0.02
Arkema SA FRN 24 - 31.12.99	500,000	EUR	509,610	510,779	0.02
Arval Service Lease SA 4.75% 22 - 22.05.27	600,000	EUR	612,537	614,992	0.03
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	1,300,000	EUR	1,283,574	1,284,336	0.05
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	1,300,000	EUR	1,245,585	1,227,036	0.05
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	1,000,000	EUR	976,051	972,277	0.04
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	1,400,000	EUR	1,314,583	1,287,473	0.05
Autoroutes du Sud de la France SA 2.75% 22 - 02.09.32	1,200,000	EUR	1,157,185	1,153,591	0.05
Autoroutes du Sud de la France SA 3.25% 23 - 19.01.33	1,000,000	EUR	989,336	987,075	0.04
AXA SA 1.125% 16 - 15.05.28	420,000	EUR	410,816	407,293	0.02
AXA SA FRN 21 - 07.10.41	1,240,000	EUR	1,076,969	1,105,853	0.05
AXA SA FRN 22 - 10.07.42	1,460,000	EUR	1,271,761	1,306,158	0.05
AXA SA FRN 18 - 28.05.49	2,290,000	EUR	2,269,960	2,285,327	0.10
AXA SA FRN 16 - 06.07.47	1,502,000	EUR	1,510,185	1,511,246	0.06
AXA SA 3.375% 24 - 31.05.34	700,000	EUR	698,605	697,625	0.03
AXA SA 3.625% 23 - 10.01.33	700,000	EUR	712,623	712,919	0.03
AXA SA 3.75% 22 - 12.10.30	880,000	EUR	893,078	911,377	0.04
AXA SA FRN 25 - 24.07.56	731,000	EUR	723,697	722,402	0.03
AXA SA FRN 22 - 10.03.43	1,510,000	EUR	1,486,463	1,538,496	0.06
AXA SA FRN 25 - 24.07.55	993,000	EUR	992,480	1,009,195	0.04
AXA SA FRN 23 - 11.07.43	1,000,000	EUR	1,041,477	1,096,335	0.05
Ayvens SA 3.25% 25 - 19.02.30	400,000	EUR	401,950	401,314	0.02
Ayvens SA 3.875% 24 - 24.01.28	1,100,000	EUR	1,112,471	1,126,587	0.05
Ayvens SA 3.875% 24 - 22.02.27	1,100,000	EUR	1,104,904	1,116,340	0.05
Ayvens SA 3.875% 24 - 16.07.29	800,000	EUR	811,592	822,726	0.03
Ayvens SA 4.00% 22 - 05.07.27	400,000	EUR	405,302	408,642	0.02
Ayvens SA 4.00% 24 - 24.01.31	500,000	EUR	514,100	517,461	0.02
Ayvens SA 4.25% 23 - 18.01.27	900,000	EUR	906,100	916,327	0.04
Ayvens SA 4.875% 23 - 06.10.28	1,000,000	EUR	1,020,631	1,052,882	0.04
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	900,000	EUR	867,661	862,089	0.04
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	1,000,000	EUR	944,218	936,704	0.04
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	500,000	EUR	472,278	471,762	0.02
Banque Federative du Credit Mutuel SA 0.625% 20 - 21.02.31	1,400,000	EUR	1,249,219	1,216,908	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	1,800,000	EUR	1,703,436	1,690,573	0.07
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	800,000	EUR	767,387	770,438	0.03
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	900,000	EUR	819,738	818,699	0.03
Banque Federative du Credit Mutuel SA 1.125% 21 - 19.11.31	800,000	EUR	685,633	693,375	0.03
Banque Federative du Credit Mutuel SA 1.125% 22 - 19.01.32	1,400,000	EUR	1,240,330	1,215,176	0.05
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	1,400,000	EUR	1,382,347	1,376,380	0.06
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	1,100,000	EUR	1,017,839	1,008,394	0.04
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	1,100,000	EUR	1,064,905	1,066,411	0.04
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	400,000	EUR	388,815	392,024	0.02
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	1,100,000	EUR	1,058,620	1,056,683	0.04
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	1,000,000	EUR	954,042	956,486	0.04
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	600,000	EUR	592,830	594,027	0.02
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	400,000	EUR	398,538	399,929	0.02
Banque Federative du Credit Mutuel SA 2.625% 22 - 06.11.29	1,000,000	EUR	977,859	981,408	0.04
Banque Federative du Credit Mutuel SA 3.00% 25 - 07.05.30	1,400,000	EUR	1,396,417	1,389,579	0.06
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	1,900,000	EUR	1,892,240	1,918,091	0.08
Banque Federative du Credit Mutuel SA 3.125% 25 - 11.03.31	1,300,000	EUR	1,291,212	1,285,672	0.05
Banque Federative du Credit Mutuel SA 3.25% 24 - 17.10.31	1,400,000	EUR	1,391,311	1,390,071	0.06
Banque Federative du Credit Mutuel SA 3.375% 25 - 10.06.32	700,000	EUR	698,283	695,409	0.03
Banque Federative du Credit Mutuel SA 3.50% 24 - 15.05.31	800,000	EUR	804,398	805,571	0.03
Banque Federative du Credit Mutuel SA 3.50% 25 - 07.05.35	800,000	EUR	789,469	779,771	0.03
Banque Federative du Credit Mutuel SA 3.625% 22 - 14.09.32	800,000	EUR	798,507	803,841	0.03
Banque Federative du Credit Mutuel SA 3.625% 25 - 07.03.35	1,000,000	EUR	993,673	978,014	0.04
Banque Federative du Credit Mutuel SA 3.75% 22 - 01.02.33	1,600,000	EUR	1,600,638	1,616,641	0.07

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 3.75% 24 - 03.02.34	1,100,000	EUR	1,112,262	1,103,550	0.05
Banque Federative du Credit Mutuel SA FRN 25 - 14.05.36	900,000	EUR	898,476	892,082	0.04
Banque Federative du Credit Mutuel SA FRN 22 - 16.06.32	1,300,000	EUR	1,287,672	1,315,387	0.05
Banque Federative du Credit Mutuel SA 3.875% 23 - 26.01.28	1,100,000	EUR	1,098,324	1,125,614	0.05
Banque Federative du Credit Mutuel SA 3.875% 23 - 14.02.28	400,000	EUR	404,026	410,060	0.02
Banque Federative du Credit Mutuel SA 4.00% 22 - 21.11.29	900,000	EUR	915,353	930,147	0.04
Banque Federative du Credit Mutuel SA 4.00% 23 - 26.01.33	400,000	EUR	407,631	407,147	0.02
Banque Federative du Credit Mutuel SA FRN 25 - 15.01.35	1,400,000	EUR	1,408,395	1,412,732	0.06
Banque Federative du Credit Mutuel SA 4.125% 23 - 13.03.29	1,500,000	EUR	1,515,614	1,554,969	0.06
Banque Federative du Credit Mutuel SA 4.125% 23 - 14.06.33	1,400,000	EUR	1,421,653	1,446,921	0.06
Banque Federative du Credit Mutuel SA 4.125% 23 - 18.09.30	900,000	EUR	928,415	936,361	0.04
Banque Federative du Credit Mutuel SA 4.375% 23 - 02.05.30	1,400,000	EUR	1,415,917	1,459,294	0.06
Banque Federative du Credit Mutuel SA 4.375% 24 - 11.01.34	1,600,000	EUR	1,612,191	1,633,342	0.07
Banque Federative du Credit Mutuel SA 4.75% 23 - 10.11.31	1,400,000	EUR	1,449,502	1,485,648	0.06
Banque Federative du Credit Mutuel SA 5.125% 23 - 13.01.33	1,300,000	EUR	1,337,956	1,391,489	0.06
BNP Paribas SA FRN 20 - 19.02.28	1,300,000	EUR	1,254,879	1,269,291	0.05
BNP Paribas SA FRN 20 - 01.09.28	1,100,000	EUR	1,038,893	1,060,969	0.04
BNP Paribas SA FRN 21 - 19.01.30	1,200,000	EUR	1,096,187	1,111,818	0.05
BNP Paribas SA FRN 21 - 30.05.28	1,100,000	EUR	1,065,969	1,067,731	0.04
BNP Paribas SA 0.625% 20 - 03.12.32	1,900,000	EUR	1,612,313	1,559,399	0.07
BNP Paribas SA FRN 21 - 31.08.33	1,300,000	EUR	1,197,497	1,220,514	0.05
BNP Paribas SA FRN 22 - 11.07.30	1,600,000	EUR	1,505,232	1,478,496	0.06
BNP Paribas SA FRN 20 - 15.01.32	1,000,000	EUR	936,733	981,328	0.04
BNP Paribas SA FRN 20 - 17.04.29	1,400,000	EUR	1,340,294	1,345,868	0.06
BNP Paribas SA 1.375% 19 - 28.05.29	1,600,000	EUR	1,517,862	1,514,542	0.06
BNP Paribas SA 1.50% 16 - 25.05.28	965,000	EUR	945,937	939,631	0.04
BNP Paribas SA 1.50% 17 - 23.05.28	1,040,000	EUR	1,012,531	1,011,577	0.04
BNP Paribas SA 1.625% 19 - 02.07.31	1,100,000	EUR	992,807	995,876	0.04
BNP Paribas SA 2.10% 22 - 07.04.32	1,600,000	EUR	1,471,197	1,468,590	0.06
BNP Paribas SA 2.25% 16 - 11.01.27	970,000	EUR	964,152	967,291	0.04
BNP Paribas SA FRN 22 - 31.03.32	1,600,000	EUR	1,553,759	1,589,498	0.07
BNP Paribas SA FRN 22 - 25.07.28	1,600,000	EUR	1,580,498	1,600,864	0.07
BNP Paribas SA FRN 25 - 06.05.30	1,300,000	EUR	1,300,393	1,294,959	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
BNP Paribas SA FRN 25 - 17.09.33	1,600,000	EUR	1,594,375	1,580,086	0.07
BNP Paribas SA FRN 25 - 15.01.31	1,900,000	EUR	1,914,081	1,920,291	0.08
BNP Paribas SA 3.625% 22 - 01.09.29	1,500,000	EUR	1,493,934	1,526,832	0.06
BNP Paribas SA FRN 25 - 19.01.36	1,100,000	EUR	1,099,836	1,096,291	0.05
BNP Paribas SA FRN 23 - 10.01.31	1,300,000	EUR	1,307,372	1,336,469	0.06
BNP Paribas SA FRN 23 - 23.02.29	1,000,000	EUR	1,009,060	1,026,013	0.04
BNP Paribas SA FRN 25 - 18.02.37	1,500,000	EUR	1,498,863	1,502,946	0.06
BNP Paribas SA FRN 25 - 06.05.36	1,700,000	EUR	1,702,879	1,702,934	0.07
BNP Paribas SA FRN 24 - 10.01.32	800,000	EUR	813,351	822,870	0.03
BNP Paribas SA 4.095% 24 - 13.02.34	1,600,000	EUR	1,628,879	1,635,870	0.07
BNP Paribas SA 4.125% 23 - 24.05.33	1,400,000	EUR	1,430,125	1,456,259	0.06
BNP Paribas SA FRN 23 - 26.09.32	1,600,000	EUR	1,612,867	1,665,759	0.07
BNP Paribas SA FRN 24 - 28.08.34	1,300,000	EUR	1,304,853	1,324,600	0.06
BNP Paribas SA FRN 25 - 16.07.35	1,100,000	EUR	1,112,852	1,119,155	0.05
BNP Paribas SA FRN 23 - 13.04.31	1,000,000	EUR	1,016,037	1,037,739	0.04
BNP Paribas SA FRN 23 - 13.01.29	1,100,000	EUR	1,109,510	1,133,407	0.05
BNP Paribas SA FRN 23 - 13.11.32	1,400,000	EUR	1,443,980	1,484,410	0.06
Bouygues SA 0.50% 21 - 11.02.30	1,200,000	EUR	1,089,675	1,087,760	0.05
Bouygues SA 1.125% 20 - 24.07.28	1,300,000	EUR	1,267,255	1,256,430	0.05
Bouygues SA 1.375% 16 - 07.06.27	1,200,000	EUR	1,176,653	1,183,661	0.05
Bouygues SA 2.25% 22 - 29.06.29	1,400,000	EUR	1,370,526	1,376,737	0.06
Bouygues SA 3.25% 22 - 30.06.37	1,400,000	EUR	1,344,560	1,327,344	0.06
Bouygues SA 3.875% 23 - 17.07.31	1,400,000	EUR	1,419,307	1,445,435	0.06
Bouygues SA 4.625% 22 - 07.06.32	1,700,000	EUR	1,773,123	1,815,622	0.08
Bouygues SA 5.375% 22 - 30.06.42	1,300,000	EUR	1,429,587	1,434,715	0.06
BPCE Assurances SA 4.125% 25 - 22.10.35	400,000	EUR	401,707	399,077	0.02
BPCE SA 0.01% 21 - 14.01.27	900,000	EUR	876,918	878,378	0.04
BPCE SA 0.25% 21 - 14.01.31	1,300,000	EUR	1,142,128	1,122,188	0.05
BPCE SA 0.50% 19 - 24.02.27	1,100,000	EUR	1,073,503	1,075,219	0.04
BPCE SA FRN 22 - 14.01.28	900,000	EUR	874,052	881,351	0.04
BPCE SA 0.625% 20 - 15.01.30	800,000	EUR	737,869	728,122	0.03
BPCE SA 0.75% 21 - 03.03.31	1,000,000	EUR	893,199	876,384	0.04
BPCE SA 1.00% 16 - 05.10.28	1,000,000	EUR	963,655	957,830	0.04
BPCE SA 1.00% 22 - 14.01.32	1,000,000	EUR	891,448	862,073	0.04
BPCE SA 1.625% 18 - 31.01.28	900,000	EUR	874,470	880,379	0.04
BPCE SA FRN 22 - 02.03.29	800,000	EUR	769,994	779,928	0.03
BPCE SA FRN 22 - 02.02.34	1,100,000	EUR	1,004,093	1,046,197	0.04
BPCE SA 1.75% 22 - 26.04.27	1,000,000	EUR	986,795	990,699	0.04
BPCE SA FRN 22 - 02.03.32	500,000	EUR	487,117	496,068	0.02
BPCE SA 2.375% 22 - 26.04.32	600,000	EUR	570,192	563,228	0.02
BPCE SA 3.125% 25 - 05.09.30	800,000	EUR	799,915	797,852	0.03
BPCE SA 3.50% 23 - 25.01.28	1,400,000	EUR	1,405,360	1,424,992	0.06
BPCE SA FRN 25 - 01.10.33	1,200,000	EUR	1,198,382	1,188,170	0.05
BPCE SA 3.875% 24 - 11.01.29	1,100,000	EUR	1,109,311	1,126,782	0.05
BPCE SA 3.875% 24 - 25.01.36	1,300,000	EUR	1,316,806	1,303,214	0.05
BPCE SA FRN 25 - 26.02.36	1,400,000	EUR	1,402,810	1,385,940	0.06
BPCE SA 4.00% 22 - 29.11.32	1,600,000	EUR	1,632,628	1,645,221	0.07
BPCE SA FRN 25 - 20.01.34	1,300,000	EUR	1,321,489	1,313,876	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
BPCE SA 4.125% 23 - 10.07.28	400,000	EUR	405,115	413,850	0.02
BPCE SA FRN 24 - 08.03.33	1,500,000	EUR	1,525,609	1,535,081	0.06
BPCE SA FRN 24 - 11.01.35	1,000,000	EUR	1,024,085	1,027,323	0.04
BPCE SA FRN 25 - 16.07.35	1,000,000	EUR	1,016,579	1,017,828	0.04
BPCE SA 4.375% 23 - 13.07.28	1,200,000	EUR	1,216,733	1,245,087	0.05
BPCE SA 4.50% 23 - 13.01.33	1,300,000	EUR	1,328,378	1,361,358	0.06
BPCE SA FRN 23 - 02.03.30	1,000,000	EUR	1,014,838	1,046,486	0.04
BPCE SA FRN 23 - 14.06.34	700,000	EUR	728,209	741,101	0.03
BPCE SA FRN 24 - 26.02.36	500,000	EUR	514,644	524,578	0.02
BPCE SA FRN 23 - 25.01.35	1,700,000	EUR	1,732,484	1,785,276	0.07
BPCE SA FRN 23 - 01.06.33	600,000	EUR	620,364	635,352	0.03
Bureau Veritas SA 1.125% 19 - 18.01.27	600,000	EUR	587,603	592,077	0.02
Bureau Veritas SA 3.125% 24 - 15.11.31	600,000	EUR	603,519	596,432	0.02
Bureau Veritas SA 3.375% 25 - 01.10.33	1,100,000	EUR	1,097,651	1,086,882	0.05
Bureau Veritas SA 3.50% 24 - 22.05.36	600,000	EUR	594,382	587,018	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	500,000	EUR	469,951	472,307	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	400,000	EUR	380,174	385,213	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	500,000	EUR	497,231	503,727	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 4.375% 25 - 26.05.35	600,000	EUR	597,932	606,092	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	800,000	EUR	823,205	825,751	0.03
Capgemini SE 1.125% 20 - 23.06.30	1,000,000	EUR	932,071	917,904	0.04
Capgemini SE 1.75% 18 - 18.04.28	500,000	EUR	488,721	490,312	0.02
Capgemini SE 2.00% 20 - 15.04.29	1,400,000	EUR	1,390,541	1,362,009	0.06
Capgemini SE 2.375% 20 - 15.04.32	1,500,000	EUR	1,465,233	1,411,892	0.06
Capgemini SE 2.50% 25 - 25.09.28	800,000	EUR	798,342	795,745	0.03
Capgemini SE 3.125% 25 - 25.09.31	1,800,000	EUR	1,789,979	1,777,309	0.07
Capgemini SE 3.50% 25 - 25.09.34	1,700,000	EUR	1,684,684	1,660,273	0.07
Carmila SA 1.625% 21 - 01.04.29	400,000	EUR	380,275	382,061	0.02
Carmila SA 3.75% 25 - 13.01.33	500,000	EUR	498,152	490,773	0.02
Carmila SA 3.875% 24 - 25.01.32	300,000	EUR	301,570	300,417	0.01
Carrefour Banque SA 4.079% 23 - 05.05.27	400,000	EUR	401,491	406,085	0.02
Carrefour SA 1.00% 19 - 17.05.27	600,000	EUR	587,369	588,102	0.02
Carrefour SA 2.375% 22 - 30.10.29	1,000,000	EUR	975,641	981,099	0.04
Carrefour SA 2.625% 20 - 15.12.27	1,100,000	EUR	1,101,496	1,101,200	0.05
Carrefour SA 2.875% 25 - 07.05.29	800,000	EUR	797,595	795,810	0.03
Carrefour SA 2.875% 25 - 08.12.28	600,000	EUR	599,343	599,955	0.03
Carrefour SA 3.25% 25 - 24.06.30	700,000	EUR	700,085	702,927	0.03
Carrefour SA 3.625% 24 - 17.10.32	1,000,000	EUR	1,004,038	1,003,199	0.04
Carrefour SA 3.75% 23 - 10.10.30	700,000	EUR	704,286	718,630	0.03
Carrefour SA 3.75% 25 - 24.05.33	800,000	EUR	795,842	801,170	0.03
Carrefour SA 4.125% 22 - 12.10.28	1,200,000	EUR	1,216,975	1,240,109	0.05
Carrefour SA 4.375% 23 - 14.11.31	900,000	EUR	925,308	944,723	0.04
Coface SA 5.75% 23 - 28.11.33	300,000	EUR	324,861	331,433	0.01

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Coface SA 6.00% 22 - 22.09.32	400,000	EUR	417,062	443,605	0.02
Cofiroute SA 0.75% 16 - 09.09.28	800,000	EUR	768,519	763,262	0.03
Cofiroute SA 1.00% 20 - 19.05.31	1,300,000	EUR	1,191,115	1,160,979	0.05
Cofiroute SA 1.125% 17 - 13.10.27	1,100,000	EUR	1,078,401	1,075,928	0.04
Cofiroute SA 3.125% 25 - 06.03.33	800,000	EUR	792,276	782,946	0.03
Compagnie de Saint-Gobain SA 1.375% 17 - 14.06.27	1,100,000	EUR	1,082,175	1,083,559	0.05
Compagnie de Saint-Gobain SA 1.875% 18 - 21.09.28	900,000	EUR	889,643	883,407	0.04
Compagnie de Saint-Gobain SA 1.875% 19 - 15.03.31	1,300,000	EUR	1,242,359	1,223,063	0.05
Compagnie de Saint-Gobain SA 2.125% 22 - 10.06.28	600,000	EUR	586,176	593,063	0.02
Compagnie de Saint-Gobain SA 2.375% 20 - 04.10.27	1,000,000	EUR	999,442	998,493	0.04
Compagnie de Saint-Gobain SA 2.625% 22 - 10.08.32	600,000	EUR	574,363	577,040	0.02
Compagnie de Saint-Gobain SA 2.75% 25 - 04.04.28	700,000	EUR	700,448	702,070	0.03
Compagnie de Saint-Gobain SA 3.25% 24 - 09.08.29	1,100,000	EUR	1,102,634	1,112,142	0.05
Compagnie de Saint-Gobain SA 3.375% 24 - 08.04.30	1,400,000	EUR	1,403,607	1,418,742	0.06
Compagnie de Saint-Gobain SA 3.50% 23 - 18.01.29	1,000,000	EUR	1,004,805	1,019,422	0.04
Compagnie de Saint-Gobain SA 3.50% 25 - 04.04.33	700,000	EUR	698,206	699,283	0.03
Compagnie de Saint-Gobain SA 3.625% 24 - 08.04.34	1,400,000	EUR	1,410,463	1,400,151	0.06
Compagnie de Saint-Gobain SA 3.625% 24 - 09.08.36	1,000,000	EUR	991,699	977,788	0.04
Compagnie de Saint-Gobain SA 3.875% 23 - 29.11.30	1,400,000	EUR	1,421,043	1,448,282	0.06
Covivio SA 1.125% 19 - 17.09.31	600,000	EUR	536,187	528,157	0.02
Covivio SA 1.50% 17 - 21.06.27	800,000	EUR	788,508	787,391	0.03
Covivio SA 1.625% 20 - 23.06.30	500,000	EUR	465,538	468,116	0.02
Covivio SA 2.375% 18 - 20.02.28	410,000	EUR	410,065	409,965	0.02
Covivio SA 3.625% 25 - 17.06.34	600,000	EUR	591,998	585,257	0.02
Covivio SA 4.625% 23 - 05.06.32	400,000	EUR	409,214	420,186	0.02
Credit Agricole Assurances SA 1.50% 21 - 06.10.31	1,100,000	EUR	966,751	982,634	0.04
Credit Agricole Assurances SA 2.00% 20 - 17.07.30	1,000,000	EUR	931,015	938,868	0.04
Credit Agricole Assurances SA FRN 18 - 29.01.48	1,000,000	EUR	964,656	989,851	0.04
Credit Agricole Assurances SA 4.50% 24 - 17.12.34	800,000	EUR	815,873	827,830	0.03
Credit Agricole Assurances SA FRN 16 - 27.09.48	1,100,000	EUR	1,122,795	1,144,390	0.05
Credit Agricole Assurances SA 5.875% 23 - 25.10.33	500,000	EUR	535,770	560,454	0.02
Credit Agricole SA 0.125% 20 - 09.12.27	1,000,000	EUR	957,984	954,145	0.04
Credit Agricole SA 0.375% 21 - 20.04.28	1,100,000	EUR	1,045,602	1,043,992	0.04
Credit Agricole SA FRN 21 - 21.09.29	1,100,000	EUR	1,032,847	1,031,523	0.04
Credit Agricole SA FRN 22 - 12.01.28	800,000	EUR	773,996	785,051	0.03
Credit Agricole SA 0.875% 20 - 14.01.32	1,300,000	EUR	1,147,338	1,122,757	0.05
Credit Agricole SA 1.00% 19 - 03.07.29	1,000,000	EUR	951,782	939,717	0.04
Credit Agricole SA 1.125% 22 - 12.07.32	1,000,000	EUR	877,511	864,252	0.04
Credit Agricole SA 1.125% 22 - 24.02.29	1,000,000	EUR	963,698	951,109	0.04
Credit Agricole SA 1.375% 17 - 03.05.27	1,500,000	EUR	1,478,761	1,479,098	0.06
Credit Agricole SA 1.75% 19 - 05.03.29	1,600,000	EUR	1,554,286	1,539,669	0.06
Credit Agricole SA 2.00% 19 - 25.03.29	1,400,000	EUR	1,354,822	1,352,753	0.06
Credit Agricole SA 2.50% 22 - 22.04.34	700,000	EUR	637,107	638,509	0.03
Credit Agricole SA 2.50% 22 - 29.08.29	1,300,000	EUR	1,270,247	1,284,946	0.05
Credit Agricole SA 2.625% 15 - 17.03.27	2,190,000	EUR	2,180,757	2,188,843	0.09
Credit Agricole SA FRN 24 - 26.01.29	800,000	EUR	802,045	805,403	0.03
Credit Agricole SA 3.125% 25 - 26.02.32	1,100,000	EUR	1,095,735	1,088,471	0.05
Credit Agricole SA FRN 25 - 03.07.31	1,200,000	EUR	1,194,454	1,190,921	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Credit Agricole SA FRN 25 - 25.08.32	1,300,000	EUR	1,292,532	1,284,280	0.05
Credit Agricole SA 3.375% 22 - 28.07.27	1,000,000	EUR	1,006,523	1,013,778	0.04
Credit Agricole SA 3.50% 24 - 26.09.34	1,100,000	EUR	1,095,591	1,076,717	0.04
Credit Agricole SA 3.75% 24 - 22.01.34	1,600,000	EUR	1,622,635	1,612,656	0.07
Credit Agricole SA FRN 24 - 23.01.31	800,000	EUR	811,089	816,156	0.03
Credit Agricole SA 3.75% 25 - 27.05.35	1,000,000	EUR	994,779	989,886	0.04
Credit Agricole SA 3.875% 22 - 28.11.34	1,600,000	EUR	1,622,968	1,620,537	0.07
Credit Agricole SA 3.875% 23 - 20.04.31	1,800,000	EUR	1,820,592	1,855,221	0.08
Credit Agricole SA 4.00% 23 - 18.01.33	1,000,000	EUR	1,022,070	1,031,915	0.04
Credit Agricole SA 4.125% 23 - 07.03.30	1,100,000	EUR	1,143,799	1,147,651	0.05
Credit Agricole SA 4.125% 24 - 26.02.36	1,400,000	EUR	1,423,641	1,423,199	0.06
Credit Agricole SA FRN 25 - 18.03.35	900,000	EUR	905,128	915,118	0.04
Credit Agricole SA FRN 23 - 11.07.29	1,100,000	EUR	1,110,822	1,135,845	0.05
Credit Agricole SA 4.375% 23 - 27.11.33	1,300,000	EUR	1,338,877	1,356,208	0.06
Credit Agricole SA FRN 24 - 15.04.36	1,000,000	EUR	1,004,470	1,025,778	0.04
Credit Agricole SA FRN 23 - 28.08.33	1,100,000	EUR	1,118,216	1,163,714	0.05
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	400,000	EUR	373,706	375,341	0.02
Credit Mutuel Arkea SA 0.75% 22 - 18.01.30	700,000	EUR	639,784	638,190	0.03
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	900,000	EUR	880,445	880,802	0.04
Credit Mutuel Arkea SA 0.875% 21 - 11.03.33	600,000	EUR	503,119	496,160	0.02
Credit Mutuel Arkea SA 0.875% 21 - 25.10.31	500,000	EUR	435,137	432,746	0.02
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	500,000	EUR	475,655	471,112	0.02
Credit Mutuel Arkea SA FRN 20 - 11.06.29	900,000	EUR	859,180	865,148	0.04
Credit Mutuel Arkea SA 3.128% 25 - 05.12.30	500,000	EUR	499,294	497,409	0.02
Credit Mutuel Arkea SA 3.307% 25 - 06.05.32	600,000	EUR	599,531	596,732	0.02
Credit Mutuel Arkea SA 3.309% 24 - 25.10.34	400,000	EUR	396,273	390,372	0.02
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	700,000	EUR	694,153	692,214	0.03
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	1,000,000	EUR	997,542	1,014,001	0.04
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	500,000	EUR	503,603	504,211	0.02
Credit Mutuel Arkea SA 3.625% 24 - 03.10.33	900,000	EUR	907,579	899,619	0.04
Credit Mutuel Arkea SA 3.635% 25 - 17.07.35	800,000	EUR	800,153	790,252	0.03
Credit Mutuel Arkea SA 3.875% 23 - 22.05.28	700,000	EUR	711,100	719,229	0.03
Credit Mutuel Arkea SA 4.125% 23 - 02.04.31	500,000	EUR	499,018	519,722	0.02
Credit Mutuel Arkea SA 4.125% 23 - 01.02.34	800,000	EUR	827,825	825,481	0.03
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	600,000	EUR	621,805	624,601	0.03
Credit Mutuel Arkea SA FRN 24 - 15.05.35	500,000	EUR	507,072	521,519	0.02
Dassault Systemes SE 0.375% 19 - 16.09.29	1,600,000	EUR	1,483,275	1,461,247	0.06
Edenred SE 1.375% 20 - 18.06.29	900,000	EUR	859,036	851,012	0.04
Edenred SE 1.875% 17 - 30.03.27	700,000	EUR	694,111	695,001	0.03
Edenred SE 3.25% 25 - 27.08.30	1,200,000	EUR	1,201,906	1,196,779	0.05
Edenred SE 3.625% 23 - 13.06.31	900,000	EUR	901,148	904,589	0.04
Edenred SE 3.625% 24 - 05.08.32	600,000	EUR	599,195	596,608	0.02
Elis SA 1.625% 19 - 03.04.28	600,000	EUR	583,265	585,795	0.02
Elis SA 3.375% 25 - 02.09.31	600,000	EUR	599,979	594,849	0.02
Elis SA 3.75% 24 - 21.03.30	400,000	EUR	404,439	408,801	0.02
Elis SA 4.125% 22 - 24.05.27	500,000	EUR	507,808	509,378	0.02
EssilorLuxottica SA 0.375% 19 - 27.11.27	2,100,000	EUR	2,035,770	2,019,751	0.08
EssilorLuxottica SA 0.50% 20 - 05.06.28	1,800,000	EUR	1,732,075	1,716,222	0.07

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
EssilorLuxottica SA 0.75% 19 - 27.11.31	1,300,000	EUR	1,179,978	1,139,005	0.05
EssilorLuxottica SA 2.625% 25 - 10.01.30	1,400,000	EUR	1,392,682	1,388,133	0.06
EssilorLuxottica SA 2.875% 24 - 05.03.29	1,700,000	EUR	1,704,321	1,707,278	0.07
EssilorLuxottica SA 3.00% 24 - 05.03.32	900,000	EUR	896,738	893,259	0.04
Firmenich Productions Participations SAS 1.75% 20 - 30.04.30	1,150,000	EUR	1,081,939	1,088,124	0.05
Gecina SA 0.875% 21 - 30.06.36	600,000	EUR	467,576	444,628	0.02
Gecina SA 0.875% 22 - 25.01.33	700,000	EUR	599,081	583,728	0.02
Gecina SA 1.00% 16 - 30.01.29	400,000	EUR	379,386	379,969	0.02
Gecina SA 1.375% 17 - 30.06.27	500,000	EUR	490,501	492,174	0.02
Gecina SA 1.375% 17 - 26.01.28	600,000	EUR	583,776	585,776	0.02
Gecina SA 1.625% 18 - 14.03.30	400,000	EUR	383,315	378,045	0.02
Gecina SA 1.625% 19 - 29.05.34	900,000	EUR	808,457	763,735	0.03
Gecina SA 2.00% 17 - 30.06.32	700,000	EUR	671,361	643,052	0.03
Gecina SA 3.375% 25 - 04.08.35	600,000	EUR	593,059	579,710	0.02
Groupe des Assurances du Credit Mutuel SADIR FRN 21 - 21.04.42	700,000	EUR	605,307	620,212	0.03
Groupe des Assurances du Credit Mutuel SADIR 3.75% 24 - 30.04.29	500,000	EUR	504,077	509,840	0.02
Groupe des Assurances du Credit Mutuel SADIR FRN 24 - 30.10.44	500,000	EUR	506,076	520,129	0.02
HSBC Continental Europe SA 0.10% 19 - 03.09.27	1,300,000	EUR	1,259,685	1,249,769	0.05
HSBC Continental Europe SA 1.375% 18 - 04.09.28	900,000	EUR	874,970	871,956	0.04
ICADE 0.625% 21 - 18.01.31	600,000	EUR	519,213	517,256	0.02
ICADE 1.00% 22 - 19.01.30	500,000	EUR	454,542	455,577	0.02
ICADE 1.50% 17 - 13.09.27	600,000	EUR	589,652	589,916	0.02
ICADE 1.625% 18 - 28.02.28	600,000	EUR	584,718	584,869	0.02
ICADE 4.375% 25 - 22.05.35	500,000	EUR	502,527	492,101	0.02
Imerys SA 1.00% 21 - 15.07.31	400,000	EUR	348,110	344,537	0.01
Imerys SA 1.875% 16 - 31.03.28	700,000	EUR	679,058	683,245	0.03
Imerys SA 4.00% 25 - 21.11.32	900,000	EUR	897,793	893,451	0.04
Imerys SA 4.75% 23 - 29.11.29	700,000	EUR	718,777	735,244	0.03
Ipsen SA 3.875% 25 - 25.03.32	700,000	EUR	703,019	704,797	0.03
IPSOS SA 3.75% 25 - 22.01.30	500,000	EUR	506,836	505,673	0.02
JCDecaux SE 1.625% 22 - 07.02.30	500,000	EUR	461,165	470,283	0.02
JCDecaux SE 2.625% 20 - 24.04.28	700,000	EUR	691,071	695,705	0.03
JCDecaux SE 5.00% 23 - 11.01.29	1,000,000	EUR	1,028,205	1,052,185	0.04
Kering SA 0.75% 20 - 13.05.28	900,000	EUR	863,681	860,962	0.04
Kering SA 1.50% 17 - 05.04.27	400,000	EUR	394,302	395,346	0.02
Kering SA 1.875% 22 - 05.05.30	1,100,000	EUR	1,051,412	1,051,537	0.04
Kering SA 3.125% 25 - 27.11.29	1,000,000	EUR	998,709	1,003,639	0.04
Kering SA 3.25% 23 - 27.02.29	1,000,000	EUR	1,004,780	1,010,759	0.04
Kering SA 3.375% 23 - 27.02.33	900,000	EUR	885,735	887,907	0.04
Kering SA 3.375% 24 - 11.03.32	1,400,000	EUR	1,394,880	1,398,844	0.06
Kering SA 3.625% 23 - 05.09.27	1,100,000	EUR	1,105,694	1,117,436	0.05
Kering SA 3.625% 23 - 05.09.31	1,300,000	EUR	1,304,017	1,320,140	0.06
Kering SA 3.625% 24 - 11.03.36	900,000	EUR	891,293	874,610	0.04
Kering SA 3.625% 24 - 21.11.34	1,000,000	EUR	997,146	988,601	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Kering SA 3.875% 23 - 05.09.35	1,700,000	EUR	1,694,188	1,702,531	0.07
Klepierre SA 0.625% 19 - 01.07.30	700,000	EUR	623,916	629,042	0.03
Klepierre SA 0.875% 20 - 17.02.31	800,000	EUR	712,363	711,477	0.03
Klepierre SA 1.25% 16 - 29.09.31	700,000	EUR	635,402	625,218	0.03
Klepierre SA 1.375% 17 - 16.02.27	500,000	EUR	495,113	494,330	0.02
Klepierre SA 1.625% 17 - 13.12.32	800,000	EUR	729,890	713,965	0.03
Klepierre SA 2.00% 20 - 12.05.29	800,000	EUR	773,190	777,130	0.03
Klepierre SA 3.75% 25 - 30.09.37	500,000	EUR	496,564	495,004	0.02
Klepierre SA 3.875% 24 - 23.09.33	700,000	EUR	705,229	710,456	0.03
Legrand SA 0.375% 21 - 06.10.31	700,000	EUR	618,498	602,436	0.03
Legrand SA 0.625% 19 - 24.06.28	800,000	EUR	761,369	764,282	0.03
Legrand SA 0.75% 20 - 20.05.30	700,000	EUR	639,612	639,033	0.03
Legrand SA 1.875% 15 - 16.12.27	500,000	EUR	496,466	495,283	0.02
Legrand SA 1.875% 17 - 06.07.32	700,000	EUR	665,928	641,963	0.03
Legrand SA 3.50% 24 - 26.06.34	700,000	EUR	706,011	699,813	0.03
Legrand SA 3.625% 23 - 29.05.29	1,000,000	EUR	1,010,215	1,024,780	0.04
Legrand SA 3.625% 25 - 19.03.35	700,000	EUR	699,516	700,271	0.03
L'Oreal SA 2.50% 24 - 06.11.27	900,000	EUR	897,896	901,969	0.04
L'Oreal SA 2.75% 25 - 19.11.30	1,400,000	EUR	1,399,157	1,392,450	0.06
L'Oreal SA 2.875% 23 - 19.05.28	1,300,000	EUR	1,297,279	1,312,835	0.05
L'Oreal SA 2.875% 24 - 06.11.31	700,000	EUR	700,543	696,514	0.03
L'Oreal SA 3.375% 23 - 23.01.27	1,200,000	EUR	1,208,717	1,212,460	0.05
L'Oreal SA 3.375% 23 - 23.11.29	800,000	EUR	813,721	820,941	0.03
L'Oreal SA 3.375% 25 - 19.01.36	1,500,000	EUR	1,497,671	1,476,892	0.06
Mercialys SA 2.50% 22 - 28.02.29	500,000	EUR	477,359	489,717	0.02
Mercialys SA 4.00% 24 - 10.09.31	400,000	EUR	405,608	404,703	0.02
Mercialys SA 4.00% 25 - 04.06.32	200,000	EUR	198,978	200,082	0.01
Nerval SAS 2.875% 22 - 14.04.32	400,000	EUR	374,952	381,101	0.02
Nerval SAS 3.625% 22 - 20.07.28	500,000	EUR	500,317	507,130	0.02
Orange SA 0.125% 20 - 16.09.29	800,000	EUR	732,739	723,097	0.03
Orange SA 0.50% 19 - 04.09.32	1,300,000	EUR	1,133,196	1,084,823	0.05
Orange SA 0.625% 21 - 16.12.33	1,400,000	EUR	1,165,708	1,120,238	0.05
Orange SA 0.75% 21 - 29.06.34	1,100,000	EUR	907,308	872,818	0.04
Orange SA 0.875% 16 - 03.02.27	1,000,000	EUR	987,370	984,064	0.04
Orange SA 1.20% 19 - 11.07.34	300,000	EUR	254,320	248,016	0.01
Orange SA 1.25% 20 - 07.07.27	1,000,000	EUR	982,530	982,674	0.04
Orange SA 1.375% 18 - 16.01.30	1,300,000	EUR	1,261,233	1,227,761	0.05
Orange SA 1.375% 18 - 20.03.28	1,400,000	EUR	1,364,523	1,363,439	0.06
Orange SA 1.375% 19 - 04.09.49	1,000,000	EUR	724,393	587,496	0.02
Orange SA FRN 21 - 31.12.99	600,000	EUR	536,073	558,858	0.02
Orange SA 1.50% 17 - 09.09.27	700,000	EUR	689,599	688,749	0.03
Orange SA 1.625% 20 - 07.04.32	900,000	EUR	838,185	817,603	0.03
Orange SA FRN 19 - 31.12.99	400,000	EUR	386,404	393,667	0.02
Orange SA FRN 20 - 31.12.99	1,100,000	EUR	1,005,627	1,053,856	0.04
Orange SA 1.875% 18 - 12.09.30	1,700,000	EUR	1,645,640	1,613,018	0.07
Orange SA 2.00% 19 - 15.01.29	1,800,000	EUR	1,770,710	1,763,652	0.07
Orange SA 2.375% 22 - 18.05.32	500,000	EUR	476,502	473,271	0.02
Orange SA 2.50% 25 - 13.11.28	1,000,000	EUR	997,595	993,848	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Orange SA 2.75% 25 - 19.05.29	1,000,000	EUR	1,000,457	996,944	0.04
Orange SA 3.125% 25 - 13.11.31	1,300,000	EUR	1,302,036	1,290,273	0.05
Orange SA 3.25% 24 - 17.01.35	800,000	EUR	789,537	773,462	0.03
Orange SA 3.50% 25 - 19.05.35	1,000,000	EUR	1,001,867	985,083	0.04
Orange SA 3.50% 25 - 13.11.34	1,900,000	EUR	1,894,255	1,873,810	0.08
Orange SA 3.625% 22 - 16.11.31	900,000	EUR	911,300	919,374	0.04
Orange SA 3.75% 25 - 04.09.37	1,200,000	EUR	1,196,907	1,179,024	0.05
Orange SA 3.75% 25 - 13.05.38	1,800,000	EUR	1,772,743	1,749,437	0.07
Orange SA 3.875% 23 - 11.09.35	700,000	EUR	714,727	707,348	0.03
Orange SA FRN 25 - 31.12.99	1,100,000	EUR	1,092,062	1,088,424	0.05
Orange SA 4.125% 25 - 13.11.45	700,000	EUR	685,922	673,799	0.03
Orange SA FRN 24 - 31.12.99	1,000,000	EUR	1,011,098	1,030,053	0.04
Orange SA FRN 23 - 31.12.99	1,400,000	EUR	1,438,324	1,483,979	0.06
Orange SA 8.125% 03 - 28.01.33	1,953,000	EUR	2,593,279	2,521,389	0.11
Publicis Groupe SA 2.875% 25 - 12.06.29	1,000,000	EUR	1,000,990	997,336	0.04
Publicis Groupe SA 3.375% 25 - 12.06.32	800,000	EUR	798,755	795,181	0.03
SANEF SA 0.95% 16 - 19.10.28	300,000	EUR	283,055	285,834	0.01
Sanofi SA 0.50% 16 - 13.01.27	1,600,000	EUR	1,577,761	1,569,855	0.07
Sanofi SA 0.875% 19 - 21.03.29	900,000	EUR	854,627	850,689	0.04
Sanofi SA 1.125% 16 - 05.04.28	800,000	EUR	778,851	774,776	0.03
Sanofi SA 1.25% 19 - 21.03.34	600,000	EUR	526,806	512,447	0.02
Sanofi SA 1.25% 22 - 06.04.29	1,000,000	EUR	952,536	954,899	0.04
Sanofi SA 1.375% 18 - 21.03.30	2,600,000	EUR	2,504,638	2,461,541	0.10
Sanofi SA 1.50% 20 - 01.04.30	1,400,000	EUR	1,360,043	1,330,188	0.06
Sanofi SA 1.875% 18 - 21.03.38	1,700,000	EUR	1,566,518	1,402,085	0.06
Sanofi SA 2.625% 25 - 23.06.29	1,000,000	EUR	1,000,623	996,222	0.04
Sanofi SA 2.75% 25 - 11.03.31	900,000	EUR	893,769	891,419	0.04
Sanofi SA 3.00% 25 - 23.06.32	900,000	EUR	898,612	894,221	0.04
Schneider Electric SE 0.25% 20 - 11.03.29	1,000,000	EUR	934,787	926,380	0.04
Schneider Electric SE 1.00% 20 - 09.04.27	600,000	EUR	587,996	589,632	0.02
Schneider Electric SE 1.375% 18 - 21.06.27	1,000,000	EUR	997,432	984,988	0.04
Schneider Electric SE 1.50% 19 - 15.01.28	900,000	EUR	882,221	882,454	0.04
Schneider Electric SE 2.625% 25 - 02.09.29	1,200,000	EUR	1,199,835	1,195,294	0.05
Schneider Electric SE 2.75% 25 - 04.07.30	1,100,000	EUR	1,090,407	1,091,559	0.05
Schneider Electric SE 3.00% 24 - 10.01.31	700,000	EUR	699,279	700,779	0.03
Schneider Electric SE 3.00% 24 - 03.09.30	1,200,000	EUR	1,201,952	1,204,681	0.05
Schneider Electric SE 3.00% 25 - 02.03.32	1,200,000	EUR	1,198,927	1,189,829	0.05
Schneider Electric SE 3.125% 23 - 13.10.29	700,000	EUR	703,335	709,343	0.03
Schneider Electric SE 3.25% 22 - 09.11.27	700,000	EUR	701,963	708,714	0.03
Schneider Electric SE 3.25% 23 - 12.06.28	700,000	EUR	703,313	710,969	0.03
Schneider Electric SE 3.25% 24 - 10.10.35	900,000	EUR	893,404	877,911	0.04
Schneider Electric SE 3.375% 23 - 13.04.34	700,000	EUR	705,605	698,602	0.03
Schneider Electric SE 3.375% 24 - 03.09.36	1,000,000	EUR	996,362	978,370	0.04
Schneider Electric SE 3.50% 22 - 09.11.32	700,000	EUR	711,406	712,149	0.03
Schneider Electric SE 3.50% 23 - 12.06.33	600,000	EUR	607,077	606,797	0.03
Schneider Electric SE 3.624% 25 - 02.09.37	1,400,000	EUR	1,402,296	1,388,054	0.06
SCOR SE FRN 20 - 17.09.51	200,000	EUR	170,475	176,699	0.01
SCOR SE FRN 16 - 27.05.48	600,000	EUR	609,501	604,139	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
SCOR SE FRN 25 - 10.09.55	700,000	EUR	700,000	714,751	0.03
Societe Generale SA 0.125% 21 - 18.02.28	1,100,000	EUR	1,049,047	1,044,174	0.04
Societe Generale SA 0.25% 21 - 08.07.27	1,100,000	EUR	1,066,228	1,063,686	0.04
Societe Generale SA FRN 21 - 12.06.29	1,100,000	EUR	1,019,090	1,037,938	0.04
Societe Generale SA 0.75% 20 - 25.01.27	1,700,000	EUR	1,660,563	1,668,461	0.07
Societe Generale SA 0.875% 19 - 24.09.29	800,000	EUR	732,354	736,781	0.03
Societe Generale SA FRN 20 - 22.09.28	1,100,000	EUR	1,058,467	1,067,270	0.04
Societe Generale SA 1.25% 20 - 12.06.30	1,100,000	EUR	1,007,379	1,008,278	0.04
Societe Generale SA 1.375% 17 - 13.01.28	900,000	EUR	868,166	877,128	0.04
Societe Generale SA 1.75% 19 - 22.03.29	1,300,000	EUR	1,257,145	1,248,775	0.05
Societe Generale SA 2.125% 18 - 27.09.28	1,400,000	EUR	1,378,700	1,375,271	0.06
Societe Generale SA 2.625% 22 - 30.05.29	1,100,000	EUR	1,087,639	1,094,691	0.05
Societe Generale SA 3.00% 24 - 12.02.27	1,100,000	EUR	1,102,485	1,105,572	0.05
Societe Generale SA FRN 25 - 14.05.30	1,500,000	EUR	1,499,663	1,507,957	0.06
Societe Generale SA FRN 25 - 01.03.32	1,100,000	EUR	1,100,619	1,093,670	0.05
Societe Generale SA FRN 24 - 13.11.30	1,000,000	EUR	1,005,544	1,012,223	0.04
Societe Generale SA FRN 25 - 15.07.31	1,100,000	EUR	1,106,847	1,113,849	0.05
Societe Generale SA FRN 25 - 17.05.35	1,000,000	EUR	994,636	1,000,112	0.04
Societe Generale SA FRN 25 - 02.09.33	1,300,000	EUR	1,292,742	1,292,862	0.05
Societe Generale SA FRN 25 - 20.11.35	1,000,000	EUR	999,285	997,340	0.04
Societe Generale SA 4.00% 22 - 16.11.27	1,100,000	EUR	1,111,067	1,128,856	0.05
Societe Generale SA 4.125% 23 - 02.06.27	1,300,000	EUR	1,308,130	1,329,503	0.06
Societe Generale SA 4.125% 23 - 21.11.28	1,000,000	EUR	1,018,289	1,039,358	0.04
Societe Generale SA FRN 25 - 14.05.36	1,000,000	EUR	992,820	1,007,267	0.04
Societe Generale SA 4.25% 22 - 16.11.32	1,300,000	EUR	1,353,398	1,367,393	0.06
Societe Generale SA FRN 22 - 06.12.30	1,500,000	EUR	1,508,158	1,551,784	0.06
Societe Generale SA FRN 23 - 28.09.29	1,000,000	EUR	1,014,704	1,046,944	0.04
Societe Generale SA FRN 23 - 21.11.31	1,300,000	EUR	1,339,161	1,379,915	0.06
Societe Generale SA FRN 22 - 06.09.32	400,000	EUR	410,645	414,499	0.02
Societe Generale SA 5.625% 23 - 02.06.33	1,100,000	EUR	1,136,419	1,206,547	0.05
Sodexo SA 0.75% 16 - 14.04.27	1,160,000	EUR	1,139,385	1,139,243	0.05
Sodexo SA 1.00% 20 - 27.04.29	920,000	EUR	883,232	869,172	0.04
Sodexo SA 1.00% 20 - 17.07.28	650,000	EUR	622,586	626,079	0.03
Sogecap SA FRN 24 - 03.04.45	700,000	EUR	700,286	725,469	0.03
Sogecap SA FRN 23 - 16.05.44	900,000	EUR	976,879	1,021,572	0.04
Teleperformance SE 0.25% 20 - 26.11.27	600,000	EUR	571,907	572,062	0.02
Teleperformance SE 3.75% 22 - 24.06.29	600,000	EUR	600,233	612,607	0.03
Teleperformance SE 4.25% 25 - 21.01.30	800,000	EUR	810,404	822,427	0.03
Teleperformance SE 5.25% 23 - 22.11.28	1,000,000	EUR	1,031,174	1,054,702	0.04
Teleperformance SE 5.75% 23 - 22.11.31	900,000	EUR	934,761	973,398	0.04
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	1,100,000	EUR	1,069,003	1,073,915	0.04
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	600,000	EUR	568,369	567,704	0.02
Unibail-Rodamco-Westfield SE 0.875% 19 - 29.03.32	800,000	EUR	696,782	676,706	0.03
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	800,000	EUR	786,839	787,038	0.03
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	620,000	EUR	607,648	608,677	0.03
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	560,000	EUR	523,948	521,705	0.02
Unibail-Rodamco-Westfield SE 1.375% 20 - 04.12.31	1,000,000	EUR	879,023	880,251	0.04
Unibail-Rodamco-Westfield SE 1.375% 21 - 25.05.33	700,000	EUR	609,399	587,505	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	600,000	EUR	584,340	588,420	0.02
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	600,000	EUR	565,603	571,370	0.02
Unibail-Rodamco-Westfield SE 1.75% 19 - 27.02.34	800,000	EUR	706,797	678,847	0.03
Unibail-Rodamco-Westfield SE 1.75% 19 - 01.07.49	500,000	EUR	337,542	287,143	0.01
Unibail-Rodamco-Westfield SE 1.875% 18 - 15.01.31	1,000,000	EUR	923,646	933,538	0.04
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	550,000	EUR	462,221	451,776	0.02
Unibail-Rodamco-Westfield SE 2.00% 17 - 29.05.37	500,000	EUR	423,729	404,541	0.02
Unibail-Rodamco-Westfield SE 2.00% 20 - 29.06.32	800,000	EUR	730,199	719,670	0.03
Unibail-Rodamco-Westfield SE 2.25% 18 - 14.05.38	500,000	EUR	426,835	411,351	0.02
Unibail-Rodamco-Westfield SE 2.625% 20 - 09.04.30	700,000	EUR	683,121	686,245	0.03
Unibail-Rodamco-Westfield SE 3.50% 24 - 11.09.29	700,000	EUR	706,279	710,584	0.03
Unibail-Rodamco-Westfield SE 3.875% 24 - 11.09.34	700,000	EUR	697,438	693,800	0.03
Unibail-Rodamco-Westfield SE 4.125% 23 - 11.12.30	900,000	EUR	919,710	933,915	0.04
Verallia SA 3.50% 25 - 14.11.29	400,000	EUR	399,497	399,036	0.02
Verallia SA 3.875% 24 - 04.11.32	800,000	EUR	795,182	777,994	0.03
Verallia SA 4.375% 25 - 14.11.33	600,000	EUR	601,128	595,250	0.02
Vinci SA Zero Coupon 20 - 27.11.28	500,000	EUR	468,115	463,803	0.02
Vinci SA 0.50% 21 - 09.01.32	1,000,000	EUR	869,591	850,625	0.04
Vinci SA 1.625% 19 - 18.01.29	2,000,000	EUR	1,941,952	1,938,796	0.08
Vinci SA 1.75% 18 - 26.09.30	1,700,000	EUR	1,634,737	1,609,783	0.07
Vinci SA 3.375% 22 - 17.10.32	1,000,000	EUR	995,108	1,001,967	0.04
Wendel SE 1.00% 21 - 01.06.31	500,000	EUR	442,948	442,838	0.02
Wendel SE 1.375% 22 - 18.01.34	500,000	EUR	418,184	412,555	0.02
Wendel SE 3.75% 25 - 11.08.33	600,000	EUR	598,626	595,231	0.02
Wendel SE 4.50% 23 - 19.06.30	400,000	EUR	407,881	416,872	0.02
WPP Finance SA 2.375% 20 - 19.05.27	970,000	EUR	964,660	964,922	0.04
WPP Finance SA 4.125% 23 - 30.05.28	708,000	EUR	713,023	726,439	0.03
			504,666,363	505,168,464	21.04
Germany					
Aareal Bank AG 0.25% 20 - 23.11.27	900,000	EUR	850,597	858,112	0.04
Aareal Bank AG 0.50% 20 - 07.04.27	500,000	EUR	480,667	487,023	0.02
Aareal Bank AG 0.75% 22 - 18.04.28	400,000	EUR	374,998	380,642	0.02
adidas AG Zero Coupon 20 - 05.10.28	500,000	EUR	466,704	466,389	0.02
adidas AG 0.625% 20 - 10.09.35	800,000	EUR	643,185	610,615	0.03
adidas AG 2.75% 25 - 06.11.30	800,000	EUR	798,796	790,334	0.03
adidas AG 3.125% 22 - 21.11.29	600,000	EUR	604,427	607,724	0.02
Albemarle New Holding GmbH 1.625% 19 - 25.11.28	600,000	EUR	573,640	580,722	0.02
Allianz SE FRN 19 - 25.09.49	1,000,000	EUR	881,225	930,805	0.04
Allianz SE FRN 20 - 08.07.50	1,100,000	EUR	1,030,424	1,039,158	0.04
Allianz SE FRN 17 - 06.07.47	1,000,000	EUR	993,462	1,003,675	0.04
Allianz SE FRN 22 - 05.07.52	1,400,000	EUR	1,394,074	1,435,925	0.06
Allianz SE FRN 25 - 25.07.55	1,400,000	EUR	1,409,949	1,437,282	0.06
Allianz SE FRN 22 - 07.09.38	1,300,000	EUR	1,288,412	1,345,942	0.06
Allianz SE FRN 24 - 26.07.54	1,000,000	EUR	1,039,149	1,057,165	0.04
Allianz SE FRN 23 - 25.07.53	1,400,000	EUR	1,478,185	1,564,314	0.06
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	900,000	EUR	849,354	839,545	0.03
Bertelsmann SE & Co. KGaA 2.00% 20 - 01.04.28	1,200,000	EUR	1,185,882	1,183,737	0.05
Bertelsmann SE & Co. KGaA 3.375% 25 - 28.10.33	900,000	EUR	895,509	876,369	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bertelsmann SE & Co. KGaA 3.50% 22 - 29.05.29	1,100,000	EUR	1,104,801	1,116,369	0.05
Commerzbank AG 0.375% 20 - 01.09.27	701,000	EUR	678,454	677,591	0.03
Commerzbank AG 0.875% 20 - 22.01.27	800,000	EUR	782,260	786,743	0.03
Commerzbank AG 1.50% 18 - 28.08.28	430,000	EUR	419,970	419,659	0.02
Commerzbank AG 1.875% 18 - 28.02.28	700,000	EUR	687,650	688,248	0.03
Commerzbank AG FRN 24 - 08.12.28	500,000	EUR	498,129	500,654	0.02
Commerzbank AG FRN 25 - 06.06.30	800,000	EUR	798,879	799,589	0.03
Commerzbank AG FRN 25 - 26.11.30	600,000	EUR	599,590	597,035	0.02
Commerzbank AG FRN 25 - 14.01.32	800,000	EUR	802,967	808,054	0.03
Commerzbank AG FRN 25 - 06.06.34	900,000	EUR	895,618	900,470	0.04
Commerzbank AG FRN 24 - 15.10.35	400,000	EUR	397,049	400,287	0.02
Commerzbank AG FRN 25 - 02.09.36	500,000	EUR	496,688	496,201	0.02
Commerzbank AG 4.00% 17 - 30.03.27	620,000	EUR	623,906	630,459	0.03
Commerzbank AG FRN 24 - 16.07.32	900,000	EUR	913,426	922,361	0.04
Commerzbank AG FRN 24 - 20.02.37	600,000	EUR	601,450	609,696	0.03
Commerzbank AG FRN 25 - 30.06.37	800,000	EUR	802,533	806,489	0.03
Commerzbank AG FRN 22 - 21.03.28	700,000	EUR	706,226	717,222	0.03
Commerzbank AG FRN 24 - 17.01.31	900,000	EUR	927,983	945,460	0.04
Commerzbank AG FRN 24 - 16.10.34	900,000	EUR	922,612	941,088	0.04
Commerzbank AG FRN 23 - 18.01.30	700,000	EUR	719,486	741,787	0.03
Commerzbank AG FRN 23 - 25.03.29	700,000	EUR	715,216	736,185	0.03
Commerzbank AG FRN 22 - 06.12.32	500,000	EUR	530,848	528,342	0.02
Commerzbank AG FRN 23 - 05.10.33	400,000	EUR	433,264	433,249	0.02
Covestro AG 1.375% 20 - 12.06.30	571,000	EUR	531,537	529,686	0.02
Covestro AG 4.75% 22 - 15.11.28	700,000	EUR	722,527	733,257	0.03
Deutsche Bank AG FRN 21 - 17.02.32	1,400,000	EUR	1,256,678	1,261,135	0.05
Deutsche Bank AG 1.625% 20 - 20.01.27	1,500,000	EUR	1,481,941	1,485,884	0.06
Deutsche Bank AG 1.75% 18 - 17.01.28	900,000	EUR	872,080	881,144	0.04
Deutsche Bank AG FRN 20 - 19.11.30	1,800,000	EUR	1,645,069	1,699,547	0.07
Deutsche Bank AG FRN 22 - 23.02.28	1,100,000	EUR	1,074,206	1,090,263	0.05
Deutsche Bank AG FRN 25 - 13.08.28	1,400,000	EUR	1,398,735	1,395,926	0.06
Deutsche Bank AG FRN 25 - 16.06.29	1,600,000	EUR	1,599,720	1,599,000	0.07
Deutsche Bank AG FRN 25 - 07.02.31	1,100,000	EUR	1,094,389	1,093,693	0.05
Deutsche Bank AG FRN 22 - 24.05.28	400,000	EUR	397,084	402,965	0.02
Deutsche Bank AG FRN 25 - 13.02.31	1,000,000	EUR	999,682	1,000,122	0.04
Deutsche Bank AG FRN 24 - 15.01.30	1,000,000	EUR	1,008,625	1,023,549	0.04
Deutsche Bank AG FRN 22 - 24.06.32	2,300,000	EUR	2,190,818	2,326,179	0.10
Deutsche Bank AG 4.00% 22 - 29.11.27	800,000	EUR	808,007	820,427	0.03
Deutsche Bank AG FRN 24 - 12.07.28	500,000	EUR	503,578	509,368	0.02
Deutsche Bank AG FRN 24 - 04.04.30	1,000,000	EUR	1,002,218	1,028,200	0.04
Deutsche Bank AG FRN 24 - 12.07.35	1,500,000	EUR	1,531,522	1,561,906	0.06
Deutsche Bank AG FRN 22 - 05.09.30	1,600,000	EUR	1,596,028	1,691,923	0.07
Deutsche Bank AG FRN 23 - 11.01.29	600,000	EUR	606,896	628,120	0.03
Deutsche Boerse AG 0.125% 21 - 22.02.31	700,000	EUR	614,591	605,137	0.02
Deutsche Boerse AG 1.125% 18 - 26.03.28	510,000	EUR	499,199	496,274	0.02
Deutsche Boerse AG FRN 20 - 16.06.47	500,000	EUR	477,653	487,526	0.02
Deutsche Boerse AG 1.50% 22 - 04.04.32	600,000	EUR	548,538	544,624	0.02
Deutsche Boerse AG FRN 22 - 23.06.48	500,000	EUR	480,513	485,664	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Deutsche Boerse AG 3.75% 23 - 28.09.29	900,000	EUR	913,883	929,270	0.04
Deutsche Boerse AG 3.875% 23 - 28.09.33	1,300,000	EUR	1,305,078	1,342,486	0.06
Deutsche Lufthansa AG 2.875% 21 - 16.05.27	1,200,000	EUR	1,186,443	1,202,517	0.05
Deutsche Lufthansa AG 3.50% 21 - 14.07.29	600,000	EUR	599,228	608,271	0.03
Deutsche Lufthansa AG 3.625% 24 - 03.09.28	558,000	EUR	559,374	572,134	0.02
Deutsche Lufthansa AG 3.75% 21 - 11.02.28	1,100,000	EUR	1,103,461	1,117,978	0.05
Deutsche Lufthansa AG 4.00% 24 - 21.05.30	1,000,000	EUR	1,013,340	1,034,934	0.04
Deutsche Lufthansa AG 4.125% 24 - 03.09.32	776,000	EUR	796,349	806,873	0.03
Deutsche Pfandbriefbank AG 3.25% 25 - 01.09.28	843,000	EUR	840,442	835,872	0.03
Deutsche Pfandbriefbank AG 4.00% 24 - 27.01.28	400,000	EUR	404,236	404,741	0.02
Deutsche Pfandbriefbank AG 5.00% 23 - 05.02.27	500,000	EUR	502,014	510,792	0.02
Deutsche Post AG 0.75% 20 - 20.05.29	940,000	EUR	906,715	887,322	0.04
Deutsche Post AG 1.00% 17 - 13.12.27	782,000	EUR	763,843	761,453	0.03
Deutsche Post AG 1.00% 20 - 20.05.32	881,000	EUR	809,579	780,369	0.03
Deutsche Post AG 1.625% 18 - 05.12.28	920,000	EUR	902,389	897,442	0.04
Deutsche Post AG 3.00% 25 - 24.03.30	1,332,000	EUR	1,334,597	1,340,241	0.06
Deutsche Post AG 3.00% 25 - 25.11.31	1,000,000	EUR	995,065	992,950	0.04
Deutsche Post AG 3.125% 25 - 05.06.32	1,346,000	EUR	1,344,308	1,344,188	0.06
Deutsche Post AG 3.375% 23 - 03.07.33	540,000	EUR	549,346	546,953	0.02
Deutsche Post AG 3.50% 24 - 25.03.36	1,380,000	EUR	1,382,276	1,368,416	0.06
Deutsche Post AG 3.50% 25 - 24.03.34	1,102,000	EUR	1,102,835	1,108,368	0.05
Deutsche Post AG 3.75% 25 - 25.11.37	715,000	EUR	708,741	710,908	0.03
Deutsche Post AG 4.00% 25 - 24.03.40	734,000	EUR	732,537	739,592	0.03
Deutsche Telekom AG 0.50% 19 - 05.07.27	1,300,000	EUR	1,266,427	1,264,789	0.05
Deutsche Telekom AG 1.375% 19 - 05.07.34	1,120,000	EUR	989,297	953,838	0.04
Deutsche Telekom AG 1.75% 19 - 25.03.31	1,578,000	EUR	1,537,824	1,486,672	0.06
Deutsche Telekom AG 1.75% 19 - 09.12.49	829,000	EUR	622,618	513,493	0.02
Deutsche Telekom AG 2.25% 19 - 29.03.39	580,000	EUR	514,973	487,006	0.02
Deutsche Telekom AG 2.625% 25 - 04.12.29	1,000,000	EUR	997,813	993,398	0.04
Deutsche Telekom AG 3.00% 25 - 03.02.32	800,000	EUR	802,842	797,095	0.03
Deutsche Telekom AG 3.25% 24 - 20.03.36	1,100,000	EUR	1,097,377	1,067,679	0.04
Deutsche Telekom AG 3.25% 24 - 04.06.35	979,000	EUR	983,111	962,206	0.04
Deutsche Telekom AG 3.625% 25 - 03.02.45	1,347,000	EUR	1,313,330	1,236,599	0.05
Deutsche Wohnen SE 0.50% 21 - 07.04.31	300,000	EUR	261,478	259,571	0.01
Deutsche Wohnen SE 1.30% 21 - 07.04.41	300,000	EUR	219,478	197,938	0.01
Deutsche Wohnen SE 1.50% 20 - 30.04.30	600,000	EUR	563,250	555,198	0.02
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.40% 21 - 17.11.28	200,000	EUR	185,887	187,397	0.01
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main FRN 25 - 27.11.31	300,000	EUR	300,125	297,873	0.01
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main FRN 25 - 15.10.35	300,000	EUR	300,478	298,943	0.01
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main FRN 25 - 02.01.36	400,000	EUR	399,506	400,394	0.02
Eurogrid GmbH 0.741% 21 - 21.04.33	500,000	EUR	423,530	408,579	0.02
Eurogrid GmbH 1.113% 20 - 15.05.32	1,100,000	EUR	979,492	956,278	0.04
Eurogrid GmbH 1.50% 16 - 18.04.28	1,000,000	EUR	977,422	972,062	0.04
Eurogrid GmbH 2.886% 25 - 16.10.29	700,000	EUR	700,746	696,658	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Eurogrid GmbH 3.075% 24 - 18.10.27	900,000	EUR	901,244	907,043	0.04
Eurogrid GmbH 3.279% 22 - 05.09.31	1,200,000	EUR	1,190,042	1,200,670	0.05
Eurogrid GmbH 3.598% 24 - 01.02.29	1,100,000	EUR	1,114,444	1,121,782	0.05
Eurogrid GmbH 3.722% 23 - 27.04.30	1,000,000	EUR	1,009,324	1,024,056	0.04
Eurogrid GmbH 3.732% 24 - 18.10.35	1,300,000	EUR	1,299,943	1,282,373	0.05
Eurogrid GmbH 3.915% 24 - 01.02.34	1,000,000	EUR	1,019,649	1,014,471	0.04
Eurogrid GmbH 4.056% 25 - 28.05.37	1,200,000	EUR	1,214,740	1,202,058	0.05
Eurogrid GmbH 4.165% 25 - 16.10.40	800,000	EUR	806,221	788,505	0.03
Fresenius Medical Care AG 1.25% 19 - 29.11.29	570,000	EUR	526,339	535,030	0.02
Fresenius Medical Care AG 1.50% 20 - 29.05.30	970,000	EUR	908,509	906,480	0.04
Fresenius Medical Care AG 3.125% 25 - 08.12.28	914,000	EUR	916,641	921,566	0.04
Fresenius Medical Care AG 3.25% 25 - 24.11.30	700,000	EUR	700,578	698,530	0.03
Fresenius Medical Care AG 3.75% 25 - 08.04.32	629,000	EUR	633,104	635,902	0.03
Fresenius Medical Care AG 3.875% 22 - 20.09.27	1,140,000	EUR	1,148,117	1,162,946	0.05
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	980,000	EUR	941,432	941,557	0.04
Fresenius SE & Co. KGaA 1.125% 20 - 28.01.33	520,000	EUR	451,700	447,918	0.02
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	977,000	EUR	953,394	962,059	0.04
Fresenius SE & Co. KGaA 2.75% 25 - 15.09.29	692,000	EUR	688,749	685,754	0.03
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	588,000	EUR	584,495	591,374	0.02
Fresenius SE & Co. KGaA 2.875% 22 - 24.05.30	670,000	EUR	647,953	666,412	0.03
Fresenius SE & Co. KGaA 3.50% 25 - 15.03.34	683,000	EUR	676,783	672,650	0.03
Fresenius SE & Co. KGaA 5.00% 22 - 28.11.29	800,000	EUR	826,769	853,122	0.04
Fresenius SE & Co. KGaA 5.125% 23 - 05.10.30	700,000	EUR	727,736	757,519	0.03
Hamburg Commercial Bank AG 3.50% 24 - 17.03.28	669,000	EUR	672,100	678,475	0.03
Hamburg Commercial Bank AG 3.50% 25 - 31.01.30	904,000	EUR	910,399	913,229	0.04
Hamburg Commercial Bank AG 4.50% 24 - 24.07.28	400,000	EUR	403,986	413,553	0.02
Hamburg Commercial Bank AG 4.75% 24 - 02.05.29	600,000	EUR	617,642	629,240	0.03
Hamburg Commercial Bank AG 4.875% 23 - 30.03.27	500,000	EUR	507,290	513,341	0.02
Hannover Rueck SE 1.125% 18 - 18.04.28	700,000	EUR	683,670	683,846	0.03
Hannover Rueck SE FRN 19 - 09.10.39	800,000	EUR	718,003	740,323	0.03
Hannover Rueck SE FRN 21 - 30.06.42	900,000	EUR	781,388	783,310	0.03
Hannover Rueck SE FRN 20 - 08.10.40	500,000	EUR	445,128	463,567	0.02
Hannover Rueck SE FRN 22 - 26.08.43	800,000	EUR	859,061	895,754	0.04
Heidelberg Materials AG 3.375% 24 - 17.10.31	800,000	EUR	805,129	809,981	0.03
Heidelberg Materials AG 3.75% 23 - 31.05.32	970,000	EUR	980,571	994,391	0.04
Heidelberg Materials AG 3.95% 24 - 19.07.34	860,000	EUR	870,907	875,172	0.04
Henkel AG & Co. KGaA 0.50% 21 - 17.11.32	500,000	EUR	425,739	418,842	0.02
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	900,000	EUR	897,552	901,712	0.04
Infineon Technologies AG 1.625% 20 - 24.06.29	1,000,000	EUR	959,244	959,147	0.04
Infineon Technologies AG 2.00% 20 - 24.06.32	800,000	EUR	744,703	738,054	0.03
Infineon Technologies AG 2.875% 25 - 13.02.30	1,200,000	EUR	1,198,425	1,191,728	0.05
Infineon Technologies AG 3.375% 24 - 26.02.27	700,000	EUR	700,874	706,637	0.03
Infineon Technologies AG FRN 19 - 31.12.99	700,000	EUR	686,510	703,266	0.03
K&S AG 4.25% 24 - 19.06.29	600,000	EUR	610,554	620,844	0.03
Knorr-Bremse AG 3.00% 24 - 30.09.29	970,000	EUR	973,313	974,210	0.04
Knorr-Bremse AG 3.25% 22 - 21.09.27	800,000	EUR	798,490	807,044	0.03
Knorr-Bremse AG 3.25% 24 - 30.09.32	559,000	EUR	557,644	562,615	0.02
Lanxess AG Zero Coupon 21 - 08.09.27	670,000	EUR	637,312	638,238	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Lanxess AG 0.625% 21 - 01.12.29	700,000	EUR	634,990	626,920	0.03
Lanxess AG 1.75% 22 - 22.03.28	1,000,000	EUR	972,634	968,803	0.04
LEG Immobilien SE 0.75% 21 - 30.06.31	800,000	EUR	680,955	688,554	0.03
LEG Immobilien SE 0.875% 19 - 28.11.27	500,000	EUR	479,943	482,976	0.02
LEG Immobilien SE 0.875% 21 - 30.03.33	900,000	EUR	781,096	727,108	0.03
LEG Immobilien SE 0.875% 22 - 17.01.29	600,000	EUR	562,813	560,862	0.02
LEG Immobilien SE 1.00% 21 - 19.11.32	500,000	EUR	422,458	413,476	0.02
LEG Immobilien SE 1.50% 22 - 17.01.34	700,000	EUR	605,997	574,814	0.02
LEG Immobilien SE 1.625% 19 - 28.11.34	400,000	EUR	340,179	324,696	0.01
LEG Immobilien SE 3.875% 25 - 20.01.35	400,000	EUR	396,393	390,932	0.02
Merck Financial Services GmbH 0.375% 19 - 05.07.27	800,000	EUR	776,820	775,849	0.03
Merck Financial Services GmbH 0.50% 20 - 16.07.28	1,100,000	EUR	1,048,546	1,046,196	0.04
Merck Financial Services GmbH 0.875% 19 - 05.07.31	1,100,000	EUR	995,262	977,714	0.04
Merck Financial Services GmbH 2.375% 22 - 15.06.30	600,000	EUR	589,215	590,496	0.02
Merck KGaA FRN 19 - 25.06.79	900,000	EUR	858,654	878,919	0.04
Merck KGaA FRN 25 - 24.11.55	1,100,000	EUR	1,104,059	1,097,494	0.05
Merck KGaA FRN 24 - 27.08.54	1,100,000	EUR	1,098,918	1,107,906	0.05
Muenchener Hypothekenbank eG 0.375% 21 - 09.03.29	400,000	EUR	362,799	369,719	0.02
Muenchener Hypothekenbank eG 3.375% 25 - 11.04.35	600,000	EUR	593,516	582,486	0.02
Santander Consumer Bank AG 4.375% 23 - 13.09.27	700,000	EUR	713,192	720,269	0.03
SAP SE 0.375% 20 - 18.05.29	1,000,000	EUR	934,656	926,445	0.04
SAP SE 1.25% 18 - 10.03.28	1,300,000	EUR	1,276,488	1,267,440	0.05
SAP SE 1.375% 18 - 13.03.30	600,000	EUR	577,272	569,251	0.02
SAP SE 1.625% 18 - 10.03.31	1,900,000	EUR	1,835,380	1,778,996	0.07
SAP SE 1.75% 14 - 22.02.27	1,270,000	EUR	1,267,991	1,263,475	0.05
Sixt SE 3.25% 25 - 22.01.30	731,000	EUR	730,173	733,528	0.03
Sixt SE 3.75% 24 - 25.01.29	600,000	EUR	604,547	611,978	0.03
Sixt SE 5.125% 23 - 09.10.27	450,000	EUR	465,503	467,513	0.02
Symrise AG 3.25% 25 - 24.09.32	1,100,000	EUR	1,101,890	1,090,842	0.05
TAG Immobilien AG 3.625% 25 - 03.03.32	200,000	EUR	198,086	196,772	0.01
TAG Immobilien AG 4.25% 24 - 04.03.30	600,000	EUR	615,319	616,525	0.03
Talanx AG FRN 21 - 01.12.42	500,000	EUR	435,562	442,833	0.02
Talanx AG FRN 17 - 05.12.47	800,000	EUR	760,996	788,730	0.03
Talanx AG 4.00% 22 - 25.10.29	500,000	EUR	512,624	517,169	0.02
Vonovia SE 0.25% 21 - 01.09.28	1,300,000	EUR	1,210,151	1,217,045	0.05
Vonovia SE 0.375% 21 - 16.06.27	900,000	EUR	874,632	871,324	0.04
Vonovia SE 0.50% 19 - 14.09.29	600,000	EUR	551,797	549,258	0.02
Vonovia SE 0.625% 19 - 07.10.27	500,000	EUR	478,630	483,769	0.02
Vonovia SE 0.625% 21 - 24.03.31	600,000	EUR	520,128	523,041	0.02
Vonovia SE 0.625% 21 - 14.12.29	1,000,000	EUR	914,149	909,040	0.04
Vonovia SE 0.75% 21 - 01.09.32	1,300,000	EUR	1,095,429	1,079,068	0.04
Vonovia SE 1.00% 20 - 09.07.30	800,000	EUR	703,916	728,594	0.03
Vonovia SE 1.00% 21 - 28.01.41	500,000	EUR	374,762	306,785	0.01

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Vonovia SE 1.00% 21 - 16.06.33	1,200,000	EUR	1,013,019	984,687	0.04
Vonovia SE 1.125% 19 - 14.09.34	400,000	EUR	329,427	317,633	0.01
Vonovia SE 1.50% 18 - 14.01.28	600,000	EUR	579,970	587,754	0.02
Vonovia SE 1.50% 21 - 14.06.41	600,000	EUR	441,148	395,549	0.02
Vonovia SE 1.625% 19 - 07.10.39	500,000	EUR	378,868	357,251	0.01
Vonovia SE 1.625% 21 - 01.09.51	800,000	EUR	567,146	425,410	0.02
Vonovia SE 1.75% 17 - 25.01.27	200,000	EUR	197,858	198,922	0.01
Vonovia SE 1.875% 22 - 28.06.28	700,000	EUR	676,923	686,041	0.03
Vonovia SE 2.125% 18 - 22.03.30	500,000	EUR	482,401	482,805	0.02
Vonovia SE 2.25% 20 - 07.04.30	600,000	EUR	581,839	578,279	0.02
Vonovia SE 2.375% 22 - 25.03.32	800,000	EUR	755,667	752,090	0.03
Vonovia SE 2.75% 18 - 22.03.38	500,000	EUR	430,209	429,253	0.02
Vonovia SE 3.50% 25 - 12.11.32	700,000	EUR	694,415	690,575	0.03
Vonovia SE 4.00% 25 - 12.11.36	900,000	EUR	893,477	885,560	0.04
Vonovia SE 4.25% 24 - 10.04.34	900,000	EUR	894,680	921,473	0.04
Vonovia SE 4.50% 25 - 12.11.40	600,000	EUR	595,508	590,918	0.02
Vonovia SE 5.00% 22 - 23.11.30	500,000	EUR	513,444	539,149	0.02
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	740,000	EUR	696,547	692,761	0.03
			175,547,167	175,875,987	7.32
Greece					
Alpha Bank SA FRN 21 - 23.03.28	500,000	EUR	501,266	499,496	0.02
Alpha Bank SA FRN 25 - 30.10.31	495,000	EUR	493,312	489,596	0.02
Alpha Bank SA FRN 24 - 12.05.30	400,000	EUR	424,296	423,288	0.02
Alpha Bank SA FRN 23 - 27.06.29	500,000	EUR	548,821	545,761	0.02
Eurobank SA FRN 21 - 14.03.28	400,000	EUR	395,777	397,719	0.02
Eurobank SA FRN 25 - 07.07.28	590,000	EUR	591,171	590,312	0.02
Eurobank SA FRN 24 - 12.03.30	562,000	EUR	559,848	562,994	0.02
Eurobank SA FRN 24 - 24.09.30	900,000	EUR	912,375	924,936	0.04
Eurobank SA FRN 25 - 07.02.36	300,000	EUR	290,868	298,222	0.01
Eurobank SA FRN 24 - 30.04.31	900,000	EUR	952,523	956,039	0.04
Eurobank SA FRN 23 - 28.11.29	600,000	EUR	644,185	646,912	0.03
Eurobank SA FRN 23 - 26.01.29	700,000	EUR	757,975	756,978	0.03
National Bank of Greece SA FRN 25 - 21.07.29	690,000	EUR	687,742	687,025	0.03
National Bank of Greece SA FRN 25 - 27.11.32	600,000	EUR	598,515	596,510	0.02
National Bank of Greece SA FRN 24 - 19.11.30	721,000	EUR	727,113	730,155	0.03
National Bank of Greece SA FRN 24 - 29.01.29	600,000	EUR	613,331	620,859	0.03
Piraeus Bank SA FRN 25 - 03.12.28	512,000	EUR	511,367	511,909	0.02
Piraeus Bank SA FRN 25 - 02.12.31	426,000	EUR	425,979	423,491	0.02
Piraeus Bank SA FRN 24 - 17.07.29	700,000	EUR	713,998	727,429	0.03
Piraeus Bank SA FRN 24 - 16.04.30	600,000	EUR	637,792	632,609	0.03
Piraeus Bank SA FRN 23 - 05.12.29	600,000	EUR	663,861	660,577	0.03
			12,652,115	12,682,817	0.53
Guernsey					
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	600,000	EUR	571,121	575,648	0.03
Sirius Real Estate Ltd. 4.00% 25 - 22.01.32	300,000	EUR	295,832	298,315	0.01
			866,953	873,963	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Hong Kong					
AIA Group Ltd. FRN 21 - 09.09.33	940,000	EUR	872,103	891,055	0.04
			872,103	891,055	0.04
Hungary					
OTP Bank Nyrt FRN 24 - 16.10.30	500,000	EUR	514,835	512,821	0.02
OTP Bank Nyrt FRN 24 - 12.06.28	800,000	EUR	821,285	817,648	0.03
Raiffeisen Bank zrt FRN 25 - 01.07.31	400,000	EUR	402,519	401,260	0.02
Raiffeisen Bank zrt FRN 24 - 23.05.30	400,000	EUR	411,577	418,108	0.02
			2,150,216	2,149,837	0.09
Iceland					
Arion Banki Hf. 3.50% 25 - 02.09.31	200,000	EUR	198,713	197,583	0.01
Arion Banki Hf. 3.625% 25 - 27.05.30	300,000	EUR	301,536	301,051	0.01
Arion Banki Hf. 4.625% 24 - 21.11.28	400,000	EUR	411,608	418,336	0.02
Islandsbanki Hf. 3.75% 25 - 11.11.32	300,000	EUR	299,935	296,770	0.01
Islandsbanki Hf. 3.875% 25 - 20.09.30	500,000	EUR	509,430	507,268	0.02
Islandsbanki Hf. 4.625% 24 - 27.03.28	200,000	EUR	206,823	207,061	0.01
			1,928,045	1,928,069	0.08
Ireland					
Abbott Ireland Financing DAC 0.375% 19 - 19.11.27	1,000,000	EUR	964,470	961,853	0.04
AIB Group PLC FRN 22 - 04.04.28	1,120,000	EUR	1,097,890	1,115,369	0.05
AIB Group PLC FRN 25 - 20.03.33	542,000	EUR	543,632	549,186	0.02
AIB Group PLC FRN 25 - 02.12.36	1,064,000	EUR	1,058,054	1,051,880	0.04
AIB Group PLC FRN 25 - 26.03.36	400,000	EUR	403,022	404,869	0.02
AIB Group PLC FRN 23 - 23.07.29	860,000	EUR	879,996	896,607	0.04
AIB Group PLC FRN 23 - 23.10.31	900,000	EUR	952,356	979,230	0.04
AIB Group PLC FRN 22 - 16.02.29	1,000,000	EUR	1,040,088	1,059,939	0.04
Atlas Copco Finance DAC 0.125% 19 - 03.09.29	600,000	EUR	547,431	545,350	0.02
Atlas Copco Finance DAC 0.75% 22 - 08.02.32	730,000	EUR	641,750	632,891	0.03
Atlas Copco Finance DAC 3.50% 25 - 01.04.35	285,000	EUR	284,273	283,390	0.01
Bank of Ireland Group PLC FRN 25 - 19.05.32	695,000	EUR	700,229	702,039	0.03
Bank of Ireland Group PLC FRN 25 - 10.11.36	871,000	EUR	863,221	848,308	0.03
Bank of Ireland Group PLC FRN 23 - 13.11.29	800,000	EUR	818,135	838,191	0.03
Bank of Ireland Group PLC FRN 24 - 10.08.34	500,000	EUR	513,704	518,682	0.02
Bank of Ireland Group PLC FRN 23 - 16.07.28	880,000	EUR	897,269	910,175	0.04
Bank of Ireland Group PLC FRN 23 - 04.07.31	800,000	EUR	827,244	858,874	0.04
Bank of Ireland Group PLC FRN 22 - 01.03.33	440,000	EUR	467,306	469,495	0.02
BMS Ireland Capital Funding DAC 2.973% 25 - 10.11.30	932,000	EUR	933,305	927,972	0.04
BMS Ireland Capital Funding DAC 3.363% 25 - 10.11.33	1,600,000	EUR	1,600,357	1,580,983	0.07
BMS Ireland Capital Funding DAC 3.857% 25 - 10.11.38	1,616,000	EUR	1,615,878	1,589,434	0.07
BMS Ireland Capital Funding DAC 4.289% 25 - 10.11.45	1,023,000	EUR	1,024,757	1,004,774	0.04
BMS Ireland Capital Funding DAC 4.581% 25 - 10.11.55	1,593,000	EUR	1,591,300	1,552,812	0.06
CA Auto Bank SpA 2.75% 25 - 07.07.28	600,000	EUR	601,167	599,596	0.02
CA Auto Bank SpA 3.75% 24 - 12.04.27	800,000	EUR	806,472	811,489	0.03
CA Auto Bank SpA 4.75% 23 - 25.01.27	864,000	EUR	872,119	882,357	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ireland (continued)					
CCEP Finance Ireland DAC 0.50% 21 - 06.09.29	970,000	EUR	905,753	887,226	0.04
CCEP Finance Ireland DAC 0.875% 21 - 06.05.33	1,200,000	EUR	1,040,781	1,006,081	0.04
CCEP Finance Ireland DAC 1.50% 21 - 06.05.41	980,000	EUR	792,922	692,505	0.03
CRH Finance DAC 1.375% 16 - 18.10.28	740,000	EUR	711,423	717,123	0.03
CRH SMW Finance DAC 4.00% 23 - 11.07.27	800,000	EUR	808,448	817,291	0.03
CRH SMW Finance DAC 4.00% 23 - 11.07.31	900,000	EUR	911,874	933,955	0.04
CRH SMW Finance DAC 4.25% 23 - 11.07.35	930,000	EUR	949,505	957,862	0.04
DCC Group Finance Ireland DAC 4.375% 24 - 27.06.31	600,000	EUR	620,290	616,518	0.03
Dell Bank International DAC 3.625% 24 - 24.06.29	800,000	EUR	802,630	812,407	0.03
Dell Bank International DAC 4.50% 22 - 18.10.27	610,000	EUR	619,255	626,450	0.03
DXC Capital Funding DAC 0.45% 21 - 15.09.27	950,000	EUR	901,829	912,976	0.04
DXC Capital Funding DAC 0.95% 21 - 15.09.31	650,000	EUR	562,573	547,164	0.02
DXC Capital Funding DAC 4.25% 25 - 09.12.30	754,000	EUR	752,055	753,860	0.03
Eaton Capital ULC 0.577% 21 - 08.03.30	840,000	EUR	765,834	761,205	0.03
Eaton Capital ULC 3.601% 24 - 21.05.31	610,000	EUR	615,873	623,860	0.03
Eaton Capital ULC 3.625% 25 - 09.05.35	703,000	EUR	700,244	700,426	0.03
Eaton Capital ULC 3.802% 24 - 21.05.36	660,000	EUR	668,210	661,502	0.03
Experian Europe DAC 1.56% 22 - 16.05.31	700,000	EUR	640,644	646,517	0.03
Fiserv Funding ULC 2.875% 25 - 15.06.28	1,200,000	EUR	1,203,377	1,197,501	0.05
Fiserv Funding ULC 3.50% 25 - 15.06.32	900,000	EUR	896,022	881,344	0.04
Fiserv Funding ULC 4.00% 25 - 15.06.36	900,000	EUR	896,610	879,703	0.04
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	650,000	EUR	609,671	612,141	0.02
Fresenius Finance Ireland PLC 0.875% 21 - 01.10.31	620,000	EUR	543,822	544,293	0.02
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	899,000	EUR	897,052	895,337	0.04
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	669,000	EUR	651,750	657,751	0.03
Grenke Finance PLC 3.875% 25 - 05.10.28	600,000	EUR	600,620	601,767	0.02
Grenke Finance PLC 5.125% 24 - 04.01.29	600,000	EUR	607,729	621,080	0.03
Grenke Finance PLC 5.25% 25 - 08.04.30	500,000	EUR	508,040	525,923	0.02
Grenke Finance PLC 5.75% 24 - 06.07.29	600,000	EUR	619,850	638,532	0.03
Grenke Finance PLC 7.875% 23 - 06.04.27	380,000	EUR	394,424	402,392	0.02
Hammerson Ireland Finance DAC 1.75% 21 - 03.06.27	650,000	EUR	634,899	641,860	0.03
Johnson Controls International PLC 4.25% 23 - 23.05.35	1,050,000	EUR	1,080,250	1,090,895	0.04
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	650,000	EUR	622,765	626,356	0.03
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 1.00% 20 - 15.09.32	620,000	EUR	546,605	529,298	0.02
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.00% 22 - 15.09.28	760,000	EUR	754,099	764,333	0.03
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.125% 24 - 11.12.33	671,000	EUR	659,764	648,245	0.03
Kerry Group Financial Services Unltd. Co. 0.625% 19 - 20.09.29	1,220,000	EUR	1,129,514	1,122,688	0.05
Kerry Group Financial Services Unltd. Co. 0.875% 21 - 01.12.31	950,000	EUR	842,532	828,683	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ireland (continued)					
Kerry Group Financial Services Unltd. Co. 3.375% 24 - 05.03.33	600,000	EUR	598,658	592,314	0.02
Kerry Group Financial Services Unltd. Co. 3.75% 24 - 05.09.36	700,000	EUR	703,190	693,289	0.03
Kingspan Securities Ireland DAC 3.50% 24 - 31.10.31	1,000,000	EUR	1,008,120	999,415	0.04
Linde PLC 0.375% 21 - 30.09.33	500,000	EUR	430,368	401,319	0.02
Linde PLC 1.00% 21 - 30.09.51	800,000	EUR	491,057	387,953	0.02
Linde PLC 1.00% 22 - 31.03.27	800,000	EUR	786,147	786,729	0.03
Linde PLC 1.375% 22 - 31.03.31	1,100,000	EUR	1,015,826	1,009,062	0.04
Linde PLC 1.625% 22 - 31.03.35	1,000,000	EUR	869,080	845,686	0.03
Linde PLC 2.625% 25 - 18.02.29	1,100,000	EUR	1,098,347	1,096,862	0.05
Linde PLC 3.00% 24 - 14.02.28	900,000	EUR	898,216	908,361	0.04
Linde PLC 3.00% 25 - 18.02.33	1,000,000	EUR	993,983	981,785	0.04
Linde PLC 3.125% 25 - 20.11.32	900,000	EUR	896,153	888,888	0.04
Linde PLC 3.20% 24 - 14.02.31	1,100,000	EUR	1,098,429	1,106,408	0.05
Linde PLC 3.25% 25 - 18.02.37	800,000	EUR	792,834	765,269	0.03
Linde PLC 3.375% 23 - 12.06.29	900,000	EUR	903,900	916,016	0.04
Linde PLC 3.375% 24 - 04.06.30	1,000,000	EUR	1,001,015	1,015,687	0.04
Linde PLC 3.40% 24 - 14.02.36	1,000,000	EUR	989,914	975,254	0.04
Linde PLC 3.50% 24 - 04.06.34	1,100,000	EUR	1,099,803	1,099,051	0.05
Linde PLC 3.625% 23 - 12.06.34	800,000	EUR	807,713	806,057	0.03
Linde PLC 3.75% 24 - 04.06.44	900,000	EUR	884,147	854,039	0.03
Linde PLC 3.75% 25 - 20.11.38	700,000	EUR	694,556	687,742	0.03
Securitas Treasury Ireland DAC 3.875% 24 - 23.02.30	690,000	EUR	703,335	706,804	0.03
Securitas Treasury Ireland DAC 4.25% 23 - 04.04.27	780,000	EUR	784,261	793,239	0.03
Securitas Treasury Ireland DAC 4.375% 23 - 06.03.29	760,000	EUR	779,510	790,161	0.03
Vodafone International Financing DAC 2.75% 25 - 03.07.29	1,161,000	EUR	1,161,252	1,156,112	0.05
Vodafone International Financing DAC 3.25% 22 - 02.03.29	480,000	EUR	484,592	487,146	0.02
Vodafone International Financing DAC 3.375% 24 - 01.08.33	700,000	EUR	699,576	689,875	0.03
Vodafone International Financing DAC 3.375% 25 - 03.07.33	812,000	EUR	809,881	800,964	0.03
Vodafone International Financing DAC 3.75% 22 - 02.12.34	760,000	EUR	756,824	762,722	0.03
Vodafone International Financing DAC 3.875% 25 - 03.07.38	732,000	EUR	725,383	714,839	0.03
Vodafone International Financing DAC 4.00% 23 - 10.02.43	600,000	EUR	580,264	565,122	0.02
Zurich Finance Ireland Designated Activity Co. 1.625% 19 - 17.06.39	550,000	EUR	443,803	430,754	0.02
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	770,000	EUR	703,342	716,718	0.03
			77,708,442	77,392,437	3.22
Italy					
Anima Holding SpA 1.50% 21 - 22.04.28	370,000	EUR	357,841	358,104	0.01
ASTM SpA 1.50% 21 - 25.01.30	1,830,000	EUR	1,686,586	1,723,230	0.07

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
ASTM SpA 1.625% 18 - 08.02.28	732,000	EUR	708,677	715,391	0.03
ASTM SpA 2.375% 21 - 25.11.33	1,330,000	EUR	1,171,119	1,188,182	0.05
ASTM SpA 3.375% 25 - 16.02.32	600,000	EUR	595,685	586,803	0.02
Banca Monte dei Paschi di Siena SpA FRN 25 - 20.02.32	512,000	EUR	510,970	508,734	0.02
Banca Monte dei Paschi di Siena SpA FRN 25 - 28.05.31	600,000	EUR	609,751	603,756	0.03
Banca Monte dei Paschi di Siena SpA FRN 24 - 27.11.30	900,000	EUR	917,752	911,417	0.04
Banca Monte dei Paschi di Siena SpA FRN 24 - 15.03.29	500,000	EUR	520,536	518,615	0.02
Banca Popolare di Sondrio SpA FRN 24 - 04.06.30	400,000	EUR	403,505	412,531	0.02
Banca Popolare di Sondrio SpA FRN 23 - 26.09.28	600,000	EUR	623,511	627,068	0.03
Banco BPM SpA FRN 25 - 23.10.31	600,000	EUR	599,092	593,049	0.02
Banco BPM SpA 3.375% 25 - 21.01.30	600,000	EUR	607,043	606,408	0.03
Banco BPM SpA FRN 24 - 09.09.30	800,000	EUR	805,079	817,894	0.03
Banco BPM SpA 4.625% 23 - 29.11.27	400,000	EUR	406,638	414,612	0.02
Banco BPM SpA 4.875% 23 - 18.01.27	900,000	EUR	914,189	922,427	0.04
Banco BPM SpA FRN 24 - 17.01.30	750,000	EUR	773,255	789,281	0.03
Banco BPM SpA FRN 22 - 21.01.28	450,000	EUR	463,644	464,924	0.02
Banco BPM SpA FRN 23 - 14.06.28	750,000	EUR	778,676	784,092	0.03
BPER Banca SpA FRN 25 - 15.01.31	400,000	EUR	402,334	405,271	0.02
BPER Banca SpA FRN 24 - 22.05.31	600,000	EUR	610,973	621,187	0.03
BPER Banca SpA FRN 24 - 20.02.30	600,000	EUR	613,018	621,631	0.03
Credito Emiliano SpA FRN 22 - 19.01.28	600,000	EUR	585,416	591,623	0.02
Credito Emiliano SpA FRN 23 - 26.03.30	550,000	EUR	557,499	580,730	0.02
ERG SpA 0.50% 20 - 11.09.27	900,000	EUR	869,983	869,431	0.04
ERG SpA 0.875% 21 - 15.09.31	538,000	EUR	469,242	468,431	0.02
ERG SpA 4.125% 24 - 03.07.30	800,000	EUR	829,940	829,820	0.03
FinecoBank Banca Fineco SpA FRN 23 - 23.02.29	250,000	EUR	254,766	258,821	0.01
Generali 1.713% 21 - 30.06.32	440,000	EUR	386,288	390,686	0.02
Generali 2.124% 19 - 01.10.30	710,000	EUR	664,720	679,166	0.03
Generali 2.429% 20 - 14.07.31	830,000	EUR	770,609	788,726	0.03
Generali 3.212% 24 - 15.01.29	400,000	EUR	401,404	405,830	0.02
Generali 3.547% 24 - 15.01.34	700,000	EUR	701,328	700,756	0.03
Generali 3.875% 19 - 29.01.29	470,000	EUR	474,386	482,706	0.02
Generali 4.083% 25 - 16.07.35	586,000	EUR	586,000	582,474	0.02
Generali 4.135% 25 - 18.06.36	545,000	EUR	545,000	542,081	0.02
Generali 4.156% 24 - 03.01.35	790,000	EUR	790,183	791,442	0.03
Generali FRN 17 - 14.12.47	400,000	EUR	404,510	409,538	0.02
Generali FRN 16 - 08.06.48	940,000	EUR	979,178	984,339	0.04
Generali 5.272% 23 - 12.09.33	600,000	EUR	598,718	649,469	0.03
Generali 5.399% 23 - 20.04.33	500,000	EUR	527,391	543,771	0.02
Generali FRN 15 - 27.10.47	1,490,000	EUR	1,579,177	1,554,546	0.06
Generali 5.80% 22 - 06.07.32	500,000	EUR	544,233	555,162	0.02
Iccrea Banca SpA 3.375% 25 - 30.01.30	600,000	EUR	606,068	607,559	0.03
Iccrea Banca SpA FRN 24 - 05.02.30	400,000	EUR	409,527	413,859	0.02
Iccrea Banca SpA FRN 23 - 20.01.28	500,000	EUR	522,364	521,354	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	280,000	EUR	271,780	271,979	0.01
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	562,000	EUR	546,798	547,365	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 17.07.29	530,000	EUR	501,394	505,505	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 24 - 15.01.31	600,000	EUR	596,521	594,698	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 25 - 22.08.31	500,000	EUR	497,512	495,716	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 01.02.30	410,000	EUR	419,853	425,141	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 07.02.29	610,000	EUR	627,664	631,905	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 14.03.28	790,000	EUR	799,958	809,233	0.03
Nexi SpA 2.125% 21 - 30.04.29	1,300,000	EUR	1,240,747	1,249,510	0.05
Nexi SpA 3.875% 25 - 21.05.31	1,000,000	EUR	1,017,315	1,004,544	0.04
Prismian SpA 3.625% 24 - 28.11.28	1,000,000	EUR	1,009,106	996,169	0.04
Prismian SpA 3.875% 24 - 28.11.31	900,000	EUR	912,612	919,804	0.04
Terna - Rete Elettrica Nazionale 0.375% 20 - 25.09.30	850,000	EUR	750,248	751,689	0.03
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	700,000	EUR	643,541	642,782	0.03
Terna - Rete Elettrica Nazionale 0.75% 20 - 24.07.32	580,000	EUR	506,621	491,836	0.02
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	1,140,000	EUR	1,093,853	1,091,269	0.05
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	1,470,000	EUR	1,444,359	1,446,625	0.06
Terna - Rete Elettrica Nazionale FRN 22 - 31.12.99	1,300,000	EUR	1,282,558	1,277,250	0.05
Terna - Rete Elettrica Nazionale 3.00% 25 - 22.07.31	1,066,000	EUR	1,062,103	1,053,643	0.04
Terna - Rete Elettrica Nazionale 3.125% 25 - 17.02.32	900,000	EUR	899,522	894,295	0.04
Terna - Rete Elettrica Nazionale 3.50% 24 - 17.01.31	1,100,000	EUR	1,109,388	1,116,235	0.05
Terna - Rete Elettrica Nazionale 3.625% 23 - 21.04.29	1,050,000	EUR	1,055,217	1,074,859	0.04
Terna - Rete Elettrica Nazionale 3.875% 23 - 24.07.33	860,000	EUR	866,031	883,087	0.04
Terna - Rete Elettrica Nazionale FRN 24 - 31.12.99	1,000,000	EUR	1,041,454	1,033,938	0.04
UniCredit SpA FRN 21 - 05.07.29	1,090,000	EUR	1,027,610	1,037,755	0.04
UniCredit SpA 0.85% 21 - 19.01.31	980,000	EUR	867,970	875,889	0.04
UniCredit SpA FRN 22 - 18.01.28	1,430,000	EUR	1,380,556	1,407,181	0.06
UniCredit SpA 1.625% 22 - 18.01.32	400,000	EUR	361,289	363,819	0.02
UniCredit SpA 1.80% 20 - 20.01.30	650,000	EUR	616,889	619,803	0.03
UniCredit SpA FRN 20 - 15.01.32	1,400,000	EUR	1,384,967	1,396,962	0.06
UniCredit SpA FRN 25 - 10.06.31	1,109,000	EUR	1,109,812	1,106,757	0.05
UniCredit SpA FRN 25 - 22.09.31	1,500,000	EUR	1,496,938	1,488,975	0.06
UniCredit SpA FRN 25 - 16.07.29	1,062,000	EUR	1,065,148	1,073,119	0.04
UniCredit SpA 3.725% 25 - 10.06.35	1,171,000	EUR	1,168,950	1,167,420	0.05
UniCredit SpA FRN 25 - 16.01.33	971,000	EUR	973,475	981,941	0.04
UniCredit SpA FRN 24 - 11.06.28	1,150,000	EUR	1,152,220	1,170,395	0.05
UniCredit SpA 4.00% 24 - 05.03.34	1,200,000	EUR	1,209,845	1,227,736	0.05
UniCredit SpA FRN 25 - 24.06.37	1,096,000	EUR	1,095,156	1,113,036	0.05
UniCredit SpA 4.20% 24 - 11.06.34	1,000,000	EUR	1,008,460	1,026,158	0.04
UniCredit SpA FRN 24 - 23.01.31	1,150,000	EUR	1,173,440	1,198,899	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
UniCredit SpA FRN 23 - 16.02.29	1,050,000	EUR	1,052,727	1,085,271	0.05
UniCredit SpA FRN 23 - 14.02.30	910,000	EUR	933,062	955,269	0.04
UniCredit SpA FRN 23 - 17.01.29	1,000,000	EUR	1,011,514	1,041,337	0.04
UniCredit SpA FRN 24 - 16.04.34	1,000,000	EUR	1,051,412	1,056,226	0.04
Unipol Assicurazioni SpA 3.25% 20 - 23.09.30	1,100,000	EUR	1,117,628	1,110,915	0.05
Unipol Assicurazioni SpA 3.50% 17 - 29.11.27	400,000	EUR	404,098	406,189	0.02
Unipol Assicurazioni SpA 3.875% 18 - 01.03.28	500,000	EUR	510,699	511,122	0.02
Unipol Assicurazioni SpA 4.90% 24 - 23.05.34	600,000	EUR	632,454	628,068	0.03
			74,140,278	74,656,246	3.11
Japan					
Mitsubishi UFJ Financial Group, Inc. 0.848% 19 - 19.07.29	500,000	EUR	465,543	466,560	0.02
Mitsubishi UFJ Financial Group, Inc. FRN 25 - 10.06.31	900,000	EUR	899,806	897,389	0.04
Mitsubishi UFJ Financial Group, Inc. 3.556% 22 - 15.06.32	620,000	EUR	625,287	625,043	0.03
Mitsubishi UFJ Financial Group, Inc. FRN 24 - 05.09.32	1,100,000	EUR	1,099,520	1,110,497	0.05
Mitsubishi UFJ Financial Group, Inc. FRN 25 - 10.06.36	1,100,000	EUR	1,109,782	1,104,685	0.05
Mitsubishi UFJ Financial Group, Inc. FRN 23 - 07.06.31	600,000	EUR	620,520	635,259	0.03
Mizuho Financial Group, Inc. 0.402% 19 - 06.09.29	350,000	EUR	317,919	319,593	0.01
Mizuho Financial Group, Inc. FRN 21 - 06.09.29	1,160,000	EUR	1,084,235	1,089,309	0.04
Mizuho Financial Group, Inc. 0.693% 20 - 07.10.30	1,100,000	EUR	997,446	982,387	0.04
Mizuho Financial Group, Inc. 0.797% 20 - 15.04.30	750,000	EUR	681,550	680,923	0.03
Mizuho Financial Group, Inc. 0.843% 21 - 12.04.33	970,000	EUR	819,329	809,390	0.03
Mizuho Financial Group, Inc. 1.598% 18 - 10.04.28	630,000	EUR	610,827	615,934	0.03
Mizuho Financial Group, Inc. 1.631% 22 - 08.04.27	870,000	EUR	852,822	860,890	0.04
Mizuho Financial Group, Inc. 2.096% 22 - 08.04.32	790,000	EUR	737,393	729,549	0.03
Mizuho Financial Group, Inc. FRN 25 - 13.05.33	619,000	EUR	618,135	611,731	0.03
Mizuho Financial Group, Inc. FRN 24 - 27.08.30	622,000	EUR	625,395	630,488	0.03
Mizuho Financial Group, Inc. 3.49% 22 - 05.09.27	900,000	EUR	906,514	913,692	0.04
Mizuho Financial Group, Inc. 3.688% 25 - 26.08.35	828,000	EUR	828,000	818,507	0.03
Mizuho Financial Group, Inc. 3.767% 24 - 27.08.34	583,000	EUR	583,785	585,588	0.02
Mizuho Financial Group, Inc. 3.98% 24 - 21.05.34	900,000	EUR	913,178	916,037	0.04
Mizuho Financial Group, Inc. 4.029% 22 - 05.09.32	470,000	EUR	485,274	484,877	0.02
Mizuho Financial Group, Inc. 4.157% 23 - 20.05.28	590,000	EUR	598,953	610,541	0.03
Mizuho Financial Group, Inc. 4.416% 23 - 20.05.33	890,000	EUR	914,940	934,365	0.04
Mizuho Financial Group, Inc. 4.608% 23 - 28.08.30	490,000	EUR	507,408	520,539	0.02
Nippon Life Insurance Co. FRN 25 - 23.01.55	500,000	EUR	502,339	496,161	0.02
Nippon Life Insurance Co. FRN 25 - 02.09.55	542,000	EUR	542,000	535,754	0.02
Nomura Holdings, Inc. 3.459% 25 - 28.05.30	900,000	EUR	905,631	905,942	0.04
NTT Finance Corp. 0.342% 21 - 03.03.30	1,220,000	EUR	1,117,975	1,095,384	0.05
NTT Finance Corp. 0.399% 21 - 13.12.28	1,210,000	EUR	1,133,517	1,130,261	0.05
NTT Finance Corp. 2.906% 25 - 16.03.29	1,292,000	EUR	1,296,910	1,293,148	0.05
NTT Finance Corp. 3.359% 24 - 12.03.31	1,000,000	EUR	1,009,170	1,006,879	0.04
NTT Finance Corp. 3.678% 25 - 16.07.33	2,089,000	EUR	2,111,312	2,099,753	0.09

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
NTT Finance Corp. 4.091% 25 - 16.07.37	1,990,000	EUR	2,032,639	2,010,443	0.08
Sumitomo Mitsui Financial Group, Inc. 0.303% 20 - 28.10.27	580,000	EUR	556,103	557,088	0.02
Sumitomo Mitsui Financial Group, Inc. 0.632% 19 - 23.10.29	1,340,000	EUR	1,236,229	1,227,663	0.05
Sumitomo Mitsui Financial Group, Inc. 1.413% 17 - 14.06.27	670,000	EUR	655,047	660,089	0.03
Sumitomo Mitsui Financial Group, Inc. 3.318% 24 - 07.10.31	400,000	EUR	401,557	401,072	0.02
Sumitomo Mitsui Financial Group, Inc. 3.573% 25 - 28.05.32	786,000	EUR	786,000	790,941	0.03
Sumitomo Mitsui Financial Group, Inc. FRN 25 - 06.10.36	1,000,000	EUR	1,000,000	986,868	0.04
Sumitomo Mitsui Financial Group, Inc. 4.492% 23 - 12.06.30	560,000	EUR	587,219	594,380	0.02
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	1,120,000	EUR	1,088,039	1,090,075	0.04
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	1,110,000	EUR	1,042,572	1,038,792	0.04
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 09.07.32	1,370,000	EUR	1,235,069	1,209,976	0.05
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	1,205,000	EUR	998,716	917,575	0.04
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	2,050,000	EUR	2,050,447	2,038,927	0.08
			40,192,052	40,040,944	1.67
Jersey					
Aptiv Swiss Holdings Ltd. 1.60% 16 - 15.09.28	810,000	EUR	786,626	788,823	0.03
Aptiv Swiss Holdings Ltd. 4.25% 24 - 11.06.36	1,020,000	EUR	1,017,487	1,013,563	0.04
Gatwick Funding Ltd. 3.625% 24 - 16.10.33	1,100,000	EUR	1,090,259	1,088,156	0.05
Gatwick Funding Ltd. 3.875% 25 - 24.06.35	891,000	EUR	887,529	879,610	0.04
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	750,000	EUR	677,840	682,109	0.03
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	1,180,000	EUR	1,095,568	1,105,844	0.05
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	600,000	EUR	547,185	543,637	0.02
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	680,000	EUR	587,826	589,986	0.02
Heathrow Funding Ltd. 3.875% 25 - 16.01.36	800,000	EUR	795,028	788,845	0.03
Heathrow Funding Ltd. 4.50% 23 - 11.07.33	800,000	EUR	820,840	841,344	0.04
			8,306,188	8,321,917	0.35
Liechtenstein					
Swiss Life Finance I AG 0.50% 21 - 15.09.31	590,000	EUR	515,782	511,392	0.02
Swiss Life Finance I AG 3.25% 22 - 31.08.29	910,000	EUR	910,385	919,051	0.04
Swiss Life Finance I AG 3.75% 25 - 24.03.35	385,000	EUR	384,739	386,117	0.02
Swiss Life Finance II AG FRN 24 - 01.10.44	500,000	EUR	499,683	506,930	0.02
			2,310,589	2,323,490	0.10
Luxembourg					
ACEF Holding SCA 0.75% 21 - 14.06.28	490,000	EUR	463,807	466,125	0.02
ACEF Holding SCA 1.25% 21 - 26.04.30	570,000	EUR	522,351	520,845	0.02
Aroundtown SA 0.375% 21 - 15.04.27	1,300,000	EUR	1,240,692	1,259,944	0.05
Aroundtown SA 1.45% 19 - 09.07.28	500,000	EUR	460,036	482,951	0.02
Aroundtown SA 1.625% 18 - 31.01.28	1,000,000	EUR	950,270	973,777	0.04
Aroundtown SA 3.25% 25 - 02.01.31	900,000	EUR	876,922	871,975	0.04
Aroundtown SA 3.50% 25 - 13.05.30	1,000,000	EUR	983,828	988,406	0.04
Aroundtown SA 4.80% 24 - 16.07.29	300,000	EUR	306,433	311,930	0.01

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Becton Dickinson Euro Finance SARL 0.334% 21 - 13.08.28	1,300,000	EUR	1,226,117	1,222,343	0.05
Becton Dickinson Euro Finance SARL 1.213% 21 - 12.02.36	780,000	EUR	634,174	606,334	0.03
Becton Dickinson Euro Finance SARL 1.336% 21 - 13.08.41	1,070,000	EUR	782,912	703,300	0.03
Becton Dickinson Euro Finance SARL 3.553% 23 - 13.09.29	1,150,000	EUR	1,146,387	1,171,651	0.05
Becton Dickinson Euro Finance SARL 4.029% 24 - 07.06.36	1,100,000	EUR	1,113,054	1,103,658	0.05
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	550,000	EUR	525,006	525,841	0.02
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	840,000	EUR	828,989	832,100	0.03
DH Europe Finance II SARL 0.45% 19 - 18.03.28	1,830,000	EUR	1,744,283	1,747,373	0.07
DH Europe Finance II SARL 0.75% 19 - 18.09.31	2,240,000	EUR	2,022,425	1,962,627	0.08
DH Europe Finance II SARL 1.35% 19 - 18.09.39	1,660,000	EUR	1,315,770	1,216,148	0.05
DH Europe Finance II SARL 1.80% 19 - 18.09.49	950,000	EUR	704,723	587,121	0.02
DH Europe Finance SARL 1.20% 17 - 30.06.27	840,000	EUR	824,331	824,691	0.03
Eurofins Scientific SE 0.875% 21 - 19.05.31	980,000	EUR	848,960	853,864	0.04
Eurofins Scientific SE 3.875% 25 - 05.02.33	700,000	EUR	698,969	697,640	0.03
Eurofins Scientific SE 4.00% 22 - 06.07.29	750,000	EUR	750,384	769,823	0.03
Eurofins Scientific SE 4.75% 23 - 06.09.30	740,000	EUR	759,971	782,129	0.03
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	400,000	EUR	368,706	372,173	0.02
GELF Bond Issuer I SA 3.625% 24 - 27.11.31	351,000	EUR	349,882	350,752	0.01
Grand City Properties SA 0.125% 21 - 11.01.28	1,000,000	EUR	934,920	946,035	0.04
Grand City Properties SA 1.50% 18 - 22.02.27	700,000	EUR	685,910	691,297	0.03
Grand City Properties SA 4.375% 24 - 09.01.30	600,000	EUR	610,859	621,867	0.03
Heidelberg Materials Finance Luxembourg SA 1.125% 19 - 01.12.27	880,000	EUR	852,453	858,886	0.04
Heidelberg Materials Finance Luxembourg SA 1.50% 17 - 14.06.27	577,000	EUR	569,512	569,664	0.02
Heidelberg Materials Finance Luxembourg SA 1.75% 18 - 24.04.28	1,129,000	EUR	1,098,444	1,107,100	0.05
Heidelberg Materials Finance Luxembourg SA 3.00% 25 - 10.07.30	1,000,000	EUR	991,120	997,768	0.04
Heidelberg Materials Finance Luxembourg SA 4.875% 23 - 21.11.33	1,007,000	EUR	1,047,255	1,091,858	0.05
Helvetia Europe SA FRN 20 - 30.09.41	484,000	EUR	440,987	456,514	0.02
Highland Holdings SARL 0.318% 21 - 15.12.26	100,000	EUR	98,006	97,971	0.00
Highland Holdings SARL 0.934% 21 - 15.12.31	720,000	EUR	635,236	625,104	0.03
Highland Holdings SARL 2.875% 24 - 19.11.27	1,146,000	EUR	1,148,509	1,150,291	0.05
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	670,000	EUR	643,221	646,437	0.03
Holcim Finance Luxembourg SA 0.50% 20 - 23.04.31	1,030,000	EUR	917,150	894,940	0.04
Holcim Finance Luxembourg SA 0.50% 21 - 03.09.30	1,310,000	EUR	1,173,647	1,163,255	0.05
Holcim Finance Luxembourg SA 0.625% 21 - 19.01.33	960,000	EUR	797,324	788,954	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	840,000	EUR	761,432	758,306	0.03
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	980,000	EUR	940,886	942,738	0.04
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	1,590,000	EUR	1,575,303	1,569,451	0.07
John Deere Bank SA 3.30% 24 - 15.10.29	900,000	EUR	904,001	913,116	0.04
John Deere Cash Management SARL 1.65% 19 - 13.06.39	670,000	EUR	564,511	511,853	0.02
John Deere Cash Management SARL 1.85% 20 - 02.04.28	776,000	EUR	770,593	765,552	0.03
John Deere Cash Management SARL 2.20% 20 - 02.04.32	986,000	EUR	949,615	927,638	0.04
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	600,000	EUR	587,303	593,557	0.03
Novartis Finance SA Zero Coupon 20 - 23.09.28	2,810,000	EUR	2,655,932	2,622,904	0.11
Novartis Finance SA 0.625% 16 - 20.09.28	520,000	EUR	505,755	495,568	0.02
Novartis Finance SA 1.125% 17 - 30.09.27	690,000	EUR	676,735	676,916	0.03
Novartis Finance SA 1.375% 18 - 14.08.30	880,000	EUR	833,549	827,806	0.03
Novartis Finance SA 1.70% 18 - 14.08.38	930,000	EUR	802,716	756,152	0.03
Segro Capital SARL 0.50% 21 - 22.09.31	670,000	EUR	569,612	572,814	0.02
Segro Capital SARL 1.875% 22 - 23.03.30	380,000	EUR	360,500	363,196	0.02
Shurgard Luxembourg SARL 3.625% 24 - 22.10.34	400,000	EUR	392,689	387,398	0.02
Shurgard Luxembourg SARL 4.00% 25 - 27.05.35	700,000	EUR	701,917	691,950	0.03
SIG Combibloc PurchaseCo SARL 3.75% 25 - 19.03.30	800,000	EUR	810,556	809,350	0.03
Stoneweg Ereit Lux Finco SARL 4.125% 25 - 22.02.33	325,000	EUR	323,829	317,860	0.01
Stoneweg Ereit Lux Finco SARL 4.25% 25 - 30.01.31	525,000	EUR	528,617	529,844	0.02
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	600,000	EUR	558,035	578,337	0.02
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	740,000	EUR	684,588	681,903	0.03
Tyco Electronics Group SA 2.50% 25 - 06.05.28	800,000	EUR	797,368	798,022	0.03
Tyco Electronics Group SA 3.25% 25 - 31.01.33	914,000	EUR	912,395	905,617	0.04
Viridium Group SARL 4.375% 25 - 16.11.35	800,000	EUR	791,179	777,685	0.03
			55,053,551	54,688,995	2.28
Mexico					
America Movil SAB de CV 0.75% 19 - 26.06.27	1,000,000	EUR	964,433	973,456	0.04
America Movil SAB de CV 2.125% 16 - 10.03.28	790,000	EUR	774,666	778,594	0.03
			1,739,099	1,752,050	0.07
Netherlands					
ABB Finance BV Zero Coupon 21 - 19.01.30	1,260,000	EUR	1,137,329	1,122,833	0.05
ABB Finance BV 3.125% 24 - 15.01.29	590,000	EUR	593,451	597,261	0.02
ABB Finance BV 3.25% 23 - 16.01.27	700,000	EUR	702,546	705,852	0.03
ABB Finance BV 3.375% 23 - 16.01.31	920,000	EUR	925,171	934,283	0.04
ABB Finance BV 3.375% 24 - 15.01.34	870,000	EUR	876,144	868,653	0.04
ABN AMRO Bank NV 0.50% 21 - 23.09.29	1,000,000	EUR	913,153	912,847	0.04
ABN AMRO Bank NV 0.60% 20 - 15.01.27	1,300,000	EUR	1,274,997	1,276,394	0.05
ABN AMRO Bank NV 1.00% 21 - 02.06.33	900,000	EUR	774,990	751,664	0.03
ABN AMRO Bank NV 1.25% 22 - 20.01.34	1,100,000	EUR	927,821	920,652	0.04
ABN AMRO Bank NV 2.375% 22 - 01.06.27	800,000	EUR	792,983	799,048	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
ABN AMRO Bank NV 2.75% 25 - 04.06.29	1,200,000	EUR	1,201,189	1,200,093	0.05
ABN AMRO Bank NV 3.00% 22 - 01.06.32	900,000	EUR	878,212	877,756	0.04
ABN AMRO Bank NV 3.00% 24 - 01.10.31	800,000	EUR	799,283	794,287	0.03
ABN AMRO Bank NV 3.00% 25 - 25.02.31	400,000	EUR	399,170	398,504	0.02
ABN AMRO Bank NV 3.00% 25 - 22.09.32	900,000	EUR	895,434	883,961	0.04
ABN AMRO Bank NV 3.125% 25 - 21.01.30	1,000,000	EUR	1,002,864	1,010,492	0.04
ABN AMRO Bank NV 3.875% 24 - 15.01.32	1,200,000	EUR	1,215,094	1,227,944	0.05
ABN AMRO Bank NV 4.00% 23 - 16.01.28	1,100,000	EUR	1,111,999	1,129,310	0.05
ABN AMRO Bank NV 4.25% 22 - 21.02.30	1,400,000	EUR	1,412,497	1,460,924	0.06
ABN AMRO Bank NV 4.375% 23 - 20.10.28	1,300,000	EUR	1,320,096	1,354,439	0.06
ABN AMRO Bank NV FRN 24 - 16.07.36	800,000	EUR	810,807	822,262	0.03
ABN AMRO Bank NV 4.50% 22 - 21.11.34	1,000,000	EUR	1,040,542	1,060,491	0.04
ABN AMRO Bank NV FRN 22 - 22.02.33	1,200,000	EUR	1,223,946	1,246,373	0.05
ABN AMRO Bank NV 5.50% 23 - 21.09.33	1,000,000	EUR	1,026,690	1,054,837	0.04
Achmea Bank NV 2.50% 25 - 06.05.28	700,000	EUR	698,632	696,583	0.03
Achmea Bank NV 2.75% 24 - 10.12.27	400,000	EUR	400,432	401,070	0.02
Achmea BV 1.50% 20 - 26.05.27	707,000	EUR	697,556	697,499	0.03
Achmea BV FRN 24 - 02.11.44	610,000	EUR	622,287	660,361	0.03
Achmea BV FRN 23 - 26.12.43	300,000	EUR	330,795	346,015	0.01
Adecco International Financial Services BV 0.125% 21 - 21.09.28	840,000	EUR	780,959	783,871	0.03
Adecco International Financial Services BV 0.50% 21 - 21.09.31	510,000	EUR	440,465	436,335	0.02
Adecco International Financial Services BV 1.25% 19 - 20.11.29	350,000	EUR	328,712	326,547	0.01
Adecco International Financial Services BV 3.40% 24 - 08.10.32	300,000	EUR	296,789	297,590	0.01
AGCO International Holdings BV 0.80% 21 - 06.10.28	860,000	EUR	803,473	811,677	0.03
Akzo Nobel NV 1.50% 22 - 28.03.28	730,000	EUR	711,743	709,867	0.03
Akzo Nobel NV 1.625% 20 - 14.04.30	979,000	EUR	932,813	920,720	0.04
Akzo Nobel NV 2.00% 22 - 28.03.32	740,000	EUR	684,084	678,512	0.03
Akzo Nobel NV 3.75% 24 - 16.09.34	699,000	EUR	704,237	688,467	0.03
Akzo Nobel NV 4.00% 23 - 24.05.33	630,000	EUR	635,961	639,925	0.03
Akzo Nobel NV 4.00% 25 - 31.03.35	700,000	EUR	699,111	698,524	0.03
Allianz Finance II BV 0.50% 20 - 14.01.31	900,000	EUR	816,659	803,114	0.03
Allianz Finance II BV 0.50% 21 - 22.11.33	600,000	EUR	495,548	489,694	0.02
Allianz Finance II BV 0.875% 17 - 06.12.27	700,000	EUR	684,816	682,279	0.03
Allianz Finance II BV 1.375% 16 - 21.04.31	800,000	EUR	758,760	741,404	0.03
Allianz Finance II BV 1.50% 19 - 15.01.30	700,000	EUR	676,240	669,439	0.03
Allianz Finance II BV 3.00% 13 - 13.03.28	700,000	EUR	712,186	708,275	0.03
Allianz Finance II BV 3.25% 24 - 04.12.29	600,000	EUR	606,284	613,593	0.03
America Movil BV 3.00% 25 - 30.09.30	900,000	EUR	900,182	894,327	0.04
American Medical Systems Europe BV 1.375% 22 - 08.03.28	1,100,000	EUR	1,075,464	1,070,955	0.04
American Medical Systems Europe BV 1.625% 22 - 08.03.31	900,000	EUR	840,920	834,065	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
American Medical Systems Europe BV 1.875% 22 - 08.03.34	600,000	EUR	537,465	529,216	0.02
American Medical Systems Europe BV 3.00% 25 - 08.03.31	1,200,000	EUR	1,198,349	1,190,014	0.05
American Medical Systems Europe BV 3.25% 25 - 08.03.34	800,000	EUR	790,556	783,555	0.03
American Medical Systems Europe BV 3.375% 24 - 08.03.29	1,000,000	EUR	1,020,130	1,015,413	0.04
American Medical Systems Europe BV 3.50% 24 - 08.03.32	1,600,000	EUR	1,630,665	1,616,733	0.07
Arcadis NV 4.875% 23 - 28.02.28	620,000	EUR	637,835	641,523	0.03
ASML Holding NV 0.25% 20 - 25.02.30	980,000	EUR	891,006	882,927	0.04
ASML Holding NV 0.625% 20 - 07.05.29	1,080,000	EUR	1,015,416	1,009,892	0.04
ASML Holding NV 1.625% 16 - 28.05.27	1,070,000	EUR	1,058,831	1,058,444	0.04
ASML Holding NV 2.25% 22 - 17.05.32	580,000	EUR	563,526	558,819	0.02
ASR Nederland NV FRN 19 - 02.05.49	500,000	EUR	490,430	500,532	0.02
ASR Nederland NV 3.625% 23 - 12.12.28	500,000	EUR	504,076	511,852	0.02
ASR Nederland NV FRN 22 - 07.12.43	1,100,000	EUR	1,197,526	1,296,629	0.05
Athora Netherlands NV FRN 22 - 31.08.32	580,000	EUR	579,720	595,039	0.02
BNI Finance BV 3.875% 23 - 01.12.30	900,000	EUR	927,480	931,567	0.04
Brenntag Finance BV 0.50% 21 - 06.10.29	700,000	EUR	643,341	637,126	0.03
Brenntag Finance BV 3.375% 25 - 02.10.31	900,000	EUR	895,058	889,830	0.04
Brenntag Finance BV 3.75% 24 - 24.04.28	700,000	EUR	717,226	713,431	0.03
Brenntag Finance BV 3.875% 24 - 24.04.32	600,000	EUR	608,614	605,729	0.03
Bunge Finance Europe BV 1.00% 21 - 24.09.28	1,100,000	EUR	1,050,308	1,048,175	0.04
CNH Industrial NV 3.625% 25 - 26.01.33	700,000	EUR	692,986	688,167	0.03
CNH Industrial NV 3.75% 24 - 11.06.31	1,000,000	EUR	1,001,368	1,013,074	0.04
CNH Industrial NV 3.875% 25 - 03.09.35	700,000	EUR	692,594	685,929	0.03
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	850,000	EUR	782,972	779,856	0.03
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	710,000	EUR	693,543	695,750	0.03
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	800,000	EUR	742,460	739,659	0.03
Coca-Cola HBC Finance BV 3.125% 24 - 20.11.32	558,000	EUR	555,951	548,317	0.02
Coca-Cola HBC Finance BV 3.375% 24 - 27.02.28	900,000	EUR	905,511	912,816	0.04
Coloplast Finance BV 2.25% 22 - 19.05.27	1,210,000	EUR	1,194,381	1,204,914	0.05
Coloplast Finance BV 2.75% 22 - 19.05.30	970,000	EUR	956,376	954,410	0.04
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	610,000	EUR	592,798	594,026	0.02
Compass Group Finance Netherlands BV 3.00% 22 - 08.03.30	700,000	EUR	696,757	700,513	0.03
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	900,000	EUR	757,854	743,925	0.03
Cooperatieve Rabobank UA FRN 20 - 05.05.28	1,300,000	EUR	1,271,449	1,271,823	0.05
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	1,000,000	EUR	908,928	899,707	0.04
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	1,490,000	EUR	1,482,188	1,473,953	0.06
Cooperatieve Rabobank UA 3.548% 25 - 08.10.35	1,100,000	EUR	1,100,000	1,083,656	0.05
Cooperatieve Rabobank UA 3.822% 24 - 26.07.34	1,000,000	EUR	1,015,807	1,015,303	0.04
Cooperatieve Rabobank UA FRN 22 - 30.11.32	800,000	EUR	795,728	810,649	0.03
Cooperatieve Rabobank UA 4.00% 23 - 10.01.30	1,300,000	EUR	1,319,335	1,347,810	0.06
Cooperatieve Rabobank UA FRN 23 - 25.04.29	1,300,000	EUR	1,313,335	1,341,682	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Cooperatieve Rabobank UA FRN 22 - 27.01.28	1,100,000	EUR	1,112,027	1,124,113	0.05
CRH Funding BV 1.625% 20 - 05.05.30	976,000	EUR	923,744	923,181	0.04
CTP NV 0.75% 21 - 18.02.27	500,000	EUR	482,026	489,527	0.02
CTP NV 1.25% 21 - 21.06.29	700,000	EUR	635,960	657,233	0.03
CTP NV 1.50% 21 - 27.09.31	500,000	EUR	430,916	442,795	0.02
CTP NV 3.625% 25 - 10.03.31	424,000	EUR	422,079	423,630	0.02
CTP NV 3.625% 25 - 13.04.32	700,000	EUR	698,231	689,487	0.03
CTP NV 3.875% 24 - 21.11.32	367,000	EUR	363,266	364,094	0.02
CTP NV 4.25% 25 - 10.03.35	586,000	EUR	584,708	581,685	0.02
CTP NV 4.75% 24 - 05.02.30	879,000	EUR	898,607	922,738	0.04
Daimler Truck International Finance BV 1.625% 22 - 06.04.27	800,000	EUR	787,969	791,869	0.03
Daimler Truck International Finance BV 3.00% 25 - 27.11.29	900,000	EUR	899,517	899,533	0.04
Daimler Truck International Finance BV 3.125% 24 - 23.03.28	800,000	EUR	803,278	807,437	0.03
Daimler Truck International Finance BV 3.375% 24 - 23.09.30	1,000,000	EUR	1,003,107	1,012,017	0.04
Daimler Truck International Finance BV 3.875% 23 - 19.06.29	600,000	EUR	608,608	618,662	0.03
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,330,000	EUR	1,316,834	1,316,606	0.05
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	2,044,000	EUR	2,013,858	1,993,148	0.08
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	1,351,000	EUR	1,344,311	1,318,848	0.05
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	880,000	EUR	900,050	896,787	0.04
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	290,000	EUR	310,533	315,117	0.01
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	750,000	EUR	955,625	943,390	0.04
Digital Dutch Finco BV 1.00% 20 - 15.01.32	650,000	EUR	566,165	555,811	0.02
Digital Dutch Finco BV 1.25% 20 - 01.02.31	560,000	EUR	496,942	501,829	0.02
Digital Dutch Finco BV 1.50% 20 - 15.03.30	800,000	EUR	743,800	745,295	0.03
Digital Dutch Finco BV 3.875% 24 - 13.09.33	947,000	EUR	949,952	941,207	0.04
Digital Dutch Finco BV 3.875% 25 - 15.03.35	900,000	EUR	894,648	877,940	0.04
Digital Dutch Finco BV 3.875% 25 - 15.07.34	807,000	EUR	800,218	791,282	0.03
Digital Intrepid Holding BV 0.625% 21 - 15.07.31	1,090,000	EUR	935,276	924,939	0.04
Digital Intrepid Holding BV 1.375% 22 - 18.07.32	820,000	EUR	710,734	705,425	0.03
DSM BV 0.25% 20 - 23.06.28	600,000	EUR	560,904	567,712	0.02
DSM BV 0.625% 20 - 23.06.32	550,000	EUR	470,242	464,921	0.02
DSM BV 3.375% 25 - 25.02.36	940,000	EUR	933,573	910,040	0.04
DSM BV 3.625% 24 - 02.07.34	1,147,000	EUR	1,149,604	1,148,288	0.05
DSV Finance BV 0.50% 21 - 03.03.31	678,000	EUR	601,407	592,154	0.02
DSV Finance BV 0.75% 21 - 05.07.33	720,000	EUR	603,778	591,051	0.02
DSV Finance BV 0.875% 21 - 17.09.36	510,000	EUR	394,614	379,128	0.02
DSV Finance BV 1.375% 22 - 16.03.30	840,000	EUR	786,031	786,035	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
DSV Finance BV 3.125% 24 - 06.11.28	1,393,000	EUR	1,398,003	1,407,239	0.06
DSV Finance BV 3.25% 24 - 06.11.30	1,559,000	EUR	1,561,649	1,570,458	0.07
DSV Finance BV 3.375% 24 - 06.11.32	1,195,000	EUR	1,200,074	1,192,863	0.05
DSV Finance BV 3.375% 24 - 06.11.34	944,000	EUR	937,860	924,106	0.04
DSV Finance BV 3.50% 24 - 26.06.29	700,000	EUR	707,364	714,094	0.03
easyJet FinCo BV 1.875% 21 - 03.03.28	1,862,000	EUR	1,811,174	1,829,180	0.08
EDP Finance BV 1.50% 17 - 22.11.27	600,000	EUR	585,837	589,455	0.02
EDP Finance BV 1.875% 22 - 21.09.29	1,700,000	EUR	1,635,050	1,639,796	0.07
EDP Finance BV 3.875% 22 - 11.03.30	600,000	EUR	619,797	618,890	0.03
Essity Capital BV 0.25% 21 - 15.09.29	840,000	EUR	777,156	766,305	0.03
Euronext NV 0.75% 21 - 17.05.31	470,000	EUR	424,756	417,709	0.02
Euronext NV 1.125% 19 - 12.06.29	990,000	EUR	949,336	937,279	0.04
Euronext NV 1.50% 21 - 17.05.41	510,000	EUR	392,289	364,702	0.02
Euronext NV 2.625% 25 - 26.11.28	695,000	EUR	694,491	692,719	0.03
Ferrovial SE 4.375% 23 - 13.09.30	770,000	EUR	787,336	811,197	0.03
Galderma Finance Europe BV 3.50% 25 - 20.03.30	600,000	EUR	605,988	607,415	0.03
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	650,000	EUR	637,899	638,125	0.03
Givaudan Finance Europe BV 1.625% 20 - 22.04.32	539,000	EUR	497,340	489,181	0.02
Givaudan Finance Europe BV 2.875% 25 - 09.09.29	822,000	EUR	823,430	819,843	0.03
Givaudan Finance Europe BV 4.125% 23 - 28.11.33	600,000	EUR	619,538	624,527	0.03
GSK Capital BV 2.875% 24 - 19.11.31	800,000	EUR	795,332	789,791	0.03
GSK Capital BV 3.00% 22 - 28.11.27	700,000	EUR	702,973	706,035	0.03
GSK Capital BV 3.125% 22 - 28.11.32	1,150,000	EUR	1,140,364	1,137,972	0.05
GSK Capital BV 3.25% 24 - 19.11.36	900,000	EUR	883,834	866,067	0.04
GXO Logistics Capital BV 3.75% 25 - 24.11.30	700,000	EUR	699,098	698,449	0.03
H&M Finance BV 0.25% 21 - 25.08.29	625,000	EUR	567,496	568,377	0.02
H&M Finance BV 4.875% 23 - 25.10.31	642,000	EUR	674,262	687,031	0.03
Haleon Netherlands Capital BV 1.75% 22 - 29.03.30	1,240,000	EUR	1,161,113	1,179,787	0.05
Haleon Netherlands Capital BV 2.125% 22 - 29.03.34	940,000	EUR	844,008	846,061	0.04
IMCD NV 2.125% 22 - 31.03.27	200,000	EUR	198,644	198,385	0.01
IMCD NV 3.625% 24 - 30.04.30	600,000	EUR	606,253	601,877	0.02
IMCD NV 4.875% 23 - 18.09.28	900,000	EUR	941,745	937,915	0.04
ING Bank NV 2.625% 25 - 01.12.28	1,100,000	EUR	1,100,346	1,097,791	0.05
ING Groep NV FRN 20 - 18.02.29	1,300,000	EUR	1,242,426	1,231,766	0.05
ING Groep NV FRN 21 - 01.02.30	1,500,000	EUR	1,378,402	1,380,239	0.06
ING Groep NV FRN 21 - 29.09.28	1,600,000	EUR	1,528,374	1,538,882	0.06
ING Groep NV FRN 21 - 09.06.32	700,000	EUR	664,254	682,384	0.03
ING Groep NV FRN 21 - 29.11.30	700,000	EUR	639,911	644,023	0.03
ING Groep NV FRN 21 - 16.11.32	1,000,000	EUR	933,161	966,842	0.04
ING Groep NV 1.375% 17 - 11.01.28	1,000,000	EUR	973,385	976,138	0.04
ING Groep NV FRN 22 - 16.02.31	1,600,000	EUR	1,506,133	1,512,377	0.06
ING Groep NV 2.00% 18 - 20.09.28	1,500,000	EUR	1,473,319	1,474,310	0.06
ING Groep NV 2.50% 18 - 15.11.30	1,500,000	EUR	1,468,504	1,460,521	0.06
ING Groep NV FRN 25 - 10.11.30	1,000,000	EUR	997,740	991,449	0.04
ING Groep NV FRN 25 - 17.08.31	1,300,000	EUR	1,290,688	1,287,256	0.05
ING Groep NV FRN 24 - 19.11.32	900,000	EUR	902,743	898,125	0.04
ING Groep NV FRN 24 - 03.09.30	1,500,000	EUR	1,503,744	1,520,243	0.06
ING Groep NV FRN 25 - 17.08.36	1,700,000	EUR	1,683,513	1,656,219	0.07

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
ING Groep NV FRN 24 - 03.09.35	1,300,000	EUR	1,295,312	1,300,224	0.05
ING Groep NV FRN 24 - 12.08.29	1,300,000	EUR	1,308,727	1,331,824	0.06
ING Groep NV FRN 25 - 20.08.37	1,300,000	EUR	1,293,182	1,292,466	0.05
ING Groep NV FRN 24 - 12.02.35	1,200,000	EUR	1,220,561	1,228,888	0.05
ING Groep NV FRN 22 - 24.08.33	1,000,000	EUR	990,141	1,021,512	0.04
ING Groep NV FRN 25 - 20.05.36	1,400,000	EUR	1,411,654	1,425,131	0.06
ING Groep NV FRN 24 - 26.08.35	1,400,000	EUR	1,408,365	1,433,216	0.06
ING Groep NV FRN 24 - 15.08.34	1,300,000	EUR	1,300,024	1,337,417	0.06
ING Groep NV FRN 23 - 23.05.29	1,600,000	EUR	1,611,884	1,659,698	0.07
ING Groep NV FRN 23 - 23.05.34	1,700,000	EUR	1,763,248	1,821,027	0.08
ING Groep NV FRN 23 - 20.02.35	600,000	EUR	600,712	630,566	0.03
ING Groep NV FRN 22 - 14.11.33	1,100,000	EUR	1,189,395	1,211,758	0.05
JAB Holdings BV 1.00% 19 - 20.12.27	900,000	EUR	871,355	871,150	0.04
JAB Holdings BV 1.00% 21 - 14.07.31	400,000	EUR	356,769	353,614	0.01
JAB Holdings BV 2.00% 17 - 18.05.28	1,100,000	EUR	1,082,792	1,081,244	0.04
JAB Holdings BV 2.25% 19 - 19.12.39	1,000,000	EUR	827,699	771,951	0.03
JAB Holdings BV 2.50% 18 - 25.06.29	900,000	EUR	888,823	882,479	0.04
JAB Holdings BV 2.50% 20 - 17.04.27	700,000	EUR	698,697	705,207	0.03
JAB Holdings BV 3.375% 20 - 17.04.35	700,000	EUR	687,988	665,140	0.03
JAB Holdings BV 4.375% 24 - 25.04.34	1,100,000	EUR	1,151,624	1,124,653	0.05
JAB Holdings BV 4.375% 25 - 19.05.35	700,000	EUR	708,252	714,439	0.03
JAB Holdings BV 4.75% 22 - 29.06.32	600,000	EUR	640,016	637,287	0.03
JAB Holdings BV 5.00% 23 - 12.06.33	600,000	EUR	650,926	641,015	0.03
JDE Peet's NV 0.50% 21 - 16.01.29	980,000	EUR	902,911	907,018	0.04
JDE Peet's NV 0.625% 21 - 09.02.28	740,000	EUR	705,188	707,281	0.03
JDE Peet's NV 1.125% 21 - 16.06.33	700,000	EUR	586,066	574,812	0.02
JDE Peet's NV 4.125% 23 - 23.01.30	700,000	EUR	710,548	720,998	0.03
JDE Peet's NV 4.50% 23 - 23.01.34	700,000	EUR	718,252	721,348	0.03
Koninklijke Ahold Delhaize NV 0.375% 21 - 18.03.30	870,000	EUR	791,426	787,028	0.03
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	750,000	EUR	742,925	743,642	0.03
Koninklijke Ahold Delhaize NV 3.25% 25 - 10.03.33	682,000	EUR	680,135	672,285	0.03
Koninklijke Ahold Delhaize NV 3.375% 24 - 11.03.31	700,000	EUR	707,306	708,614	0.03
Koninklijke Ahold Delhaize NV 3.50% 23 - 04.04.28	600,000	EUR	604,482	610,769	0.03
Koninklijke Ahold Delhaize NV 3.875% 24 - 11.03.36	800,000	EUR	812,515	806,703	0.03
Koninklijke KPN NV 0.875% 20 - 14.12.32	800,000	EUR	685,608	674,592	0.03
Koninklijke KPN NV 0.875% 21 - 15.11.33	800,000	EUR	668,342	654,349	0.03
Koninklijke KPN NV 1.125% 16 - 11.09.28	700,000	EUR	672,696	671,291	0.03
Koninklijke KPN NV 3.375% 25 - 17.02.35	1,100,000	EUR	1,088,430	1,066,610	0.04
Koninklijke KPN NV 3.875% 23 - 03.07.31	900,000	EUR	916,998	927,797	0.04
Koninklijke KPN NV 3.875% 24 - 16.02.36	1,300,000	EUR	1,304,188	1,302,486	0.05
Linde Finance BV 0.25% 20 - 19.05.27	1,200,000	EUR	1,166,397	1,165,264	0.05
Linde Finance BV 0.55% 20 - 19.05.32	1,100,000	EUR	957,387	931,467	0.04
Linde Finance BV 1.00% 16 - 20.04.28	875,000	EUR	856,824	844,305	0.04
LKQ Dutch Bond BV 4.125% 24 - 13.03.31	900,000	EUR	911,839	918,865	0.04
Lseg Netherlands BV 0.25% 21 - 06.04.28	420,000	EUR	400,936	398,670	0.02
Lseg Netherlands BV 0.75% 21 - 06.04.33	360,000	EUR	301,418	297,431	0.01
Lseg Netherlands BV 2.75% 24 - 20.09.27	800,000	EUR	801,064	802,481	0.03
Lseg Netherlands BV 3.00% 25 - 06.11.31	722,000	EUR	718,201	711,302	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Lseg Netherlands BV 4.231% 23 - 29.09.30	670,000	EUR	693,015	702,183	0.03
Magnum Icc Finance BV 3.25% 25 - 26.11.31	300,000	EUR	297,090	296,988	0.01
Magnum Icc Finance BV 3.75% 25 - 26.11.34	1,000,000	EUR	991,443	991,853	0.04
Magnum Icc Finance BV 4.00% 25 - 26.11.37	1,000,000	EUR	982,276	981,730	0.04
MSD Netherlands Capital BV 3.25% 24 - 30.05.32	1,200,000	EUR	1,198,333	1,202,149	0.05
MSD Netherlands Capital BV 3.50% 24 - 30.05.37	1,100,000	EUR	1,090,052	1,077,614	0.04
MSD Netherlands Capital BV 3.70% 24 - 30.05.44	1,250,000	EUR	1,220,951	1,176,188	0.05
MSD Netherlands Capital BV 3.75% 24 - 30.05.54	1,110,000	EUR	1,072,395	972,807	0.04
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	500,000	EUR	469,971	470,195	0.02
NE Property BV 2.00% 22 - 20.01.30	480,000	EUR	445,172	454,278	0.02
NE Property BV 3.875% 25 - 30.09.33	600,000	EUR	596,242	596,184	0.02
NE Property BV 4.25% 24 - 21.01.32	444,000	EUR	450,303	456,315	0.02
NIBC Bank NV 0.875% 22 - 24.06.27	500,000	EUR	484,227	487,579	0.02
NIBC Bank NV 3.50% 25 - 05.06.30	500,000	EUR	502,208	504,357	0.02
NIBC Bank NV 6.00% 23 - 16.11.28	600,000	EUR	631,440	649,683	0.03
NN Group NV 0.875% 21 - 23.11.31	750,000	EUR	665,204	658,615	0.03
NN Group NV 1.625% 17 - 01.06.27	610,000	EUR	603,047	602,257	0.02
NN Group NV FRN 17 - 13.01.48	840,000	EUR	850,860	864,160	0.04
NN Group NV FRN 22 - 01.03.43	590,000	EUR	609,445	634,092	0.03
NN Group NV FRN 23 - 03.11.43	1,080,000	EUR	1,132,943	1,212,520	0.05
Novo Nordisk Finance Netherlands BV 0.125% 21 - 04.06.28	800,000	EUR	758,652	755,185	0.03
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	550,000	EUR	536,835	538,450	0.02
Novo Nordisk Finance Netherlands BV 1.375% 22 - 31.03.30	510,000	EUR	483,739	479,782	0.02
Novo Nordisk Finance Netherlands BV 2.375% 25 - 27.05.28	2,000,000	EUR	1,996,367	1,989,979	0.08
Novo Nordisk Finance Netherlands BV 2.50% 25 - 20.02.29	882,000	EUR	879,436	877,958	0.04
Novo Nordisk Finance Netherlands BV 2.875% 25 - 27.08.30	1,386,000	EUR	1,388,081	1,382,866	0.06
Novo Nordisk Finance Netherlands BV 3.00% 25 - 20.02.32	1,000,000	EUR	997,880	990,721	0.04
Novo Nordisk Finance Netherlands BV 3.125% 24 - 21.01.29	1,180,000	EUR	1,182,605	1,196,265	0.05
Novo Nordisk Finance Netherlands BV 3.125% 25 - 27.05.33	1,186,000	EUR	1,178,185	1,171,807	0.05
Novo Nordisk Finance Netherlands BV 3.25% 24 - 21.01.31	1,450,000	EUR	1,456,938	1,463,866	0.06
Novo Nordisk Finance Netherlands BV 3.375% 24 - 21.05.34	1,860,000	EUR	1,856,745	1,848,746	0.08
Novo Nordisk Finance Netherlands BV 3.375% 25 - 20.02.35	863,000	EUR	859,217	852,192	0.04
Novo Nordisk Finance Netherlands BV 3.625% 25 - 27.05.37	1,683,000	EUR	1,685,771	1,664,188	0.07
Novo Nordisk Finance Netherlands BV 3.625% 25 - 20.02.38	999,000	EUR	990,246	980,042	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Novo Nordisk Finance Netherlands BV 4.00% 25 - 20.11.45	1,027,000	EUR	1,009,049	990,171	0.04
PACCAR Financial Europe BV 2.50% 25 - 13.11.28	284,000	EUR	283,343	282,603	0.01
PACCAR Financial Europe BV 2.75% 25 - 19.05.28	400,000	EUR	401,745	400,669	0.02
PACCAR Financial Europe BV 3.00% 24 - 29.08.27	400,000	EUR	401,525	403,366	0.02
Pfizer Netherlands International Finance BV 2.875% 25 - 19.05.29	1,023,000	EUR	1,028,492	1,025,371	0.04
Pfizer Netherlands International Finance BV 3.25% 25 - 19.05.32	1,337,000	EUR	1,344,110	1,338,108	0.06
Pfizer Netherlands International Finance BV 3.875% 25 - 19.05.37	944,000	EUR	959,039	954,490	0.04
Pfizer Netherlands International Finance BV 4.25% 25 - 19.05.45	1,067,000	EUR	1,077,363	1,059,710	0.04
Pluxee NV 3.50% 24 - 04.09.28	800,000	EUR	803,146	810,819	0.03
Pluxee NV 3.75% 24 - 04.09.32	800,000	EUR	798,220	795,742	0.03
PostNL NV 4.00% 25 - 02.10.30	423,000	EUR	424,918	428,759	0.02
PostNL NV 4.75% 24 - 12.06.31	300,000	EUR	306,772	313,945	0.01
Prosus NV 1.288% 21 - 13.07.29	1,230,000	EUR	1,121,052	1,148,657	0.05
Prosus NV 1.539% 20 - 03.08.28	1,180,000	EUR	1,115,258	1,134,762	0.05
Prosus NV 1.985% 21 - 13.07.33	1,000,000	EUR	841,015	871,279	0.04
Prosus NV 2.031% 20 - 03.08.32	1,020,000	EUR	882,238	913,463	0.04
Prosus NV 2.085% 22 - 19.01.30	800,000	EUR	748,225	759,934	0.03
Prosus NV 2.778% 22 - 19.01.34	1,000,000	EUR	890,387	914,965	0.04
Prosus NV 4.343% 25 - 15.07.35	1,001,000	EUR	1,004,352	1,003,881	0.04
Randstad NV 3.61% 24 - 12.03.29	600,000	EUR	604,667	609,319	0.03
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	1,140,000	EUR	1,050,127	1,038,653	0.04
RELX Finance BV 0.50% 20 - 10.03.28	1,281,000	EUR	1,226,396	1,224,555	0.05
RELX Finance BV 0.875% 20 - 10.03.32	538,000	EUR	470,735	465,778	0.02
RELX Finance BV 1.50% 18 - 13.05.27	650,000	EUR	639,530	642,736	0.03
RELX Finance BV 3.375% 24 - 20.03.33	1,200,000	EUR	1,201,574	1,191,386	0.05
RELX Finance BV 3.75% 23 - 12.06.31	870,000	EUR	883,552	894,245	0.04
Ren Finance BV 0.50% 21 - 16.04.29	400,000	EUR	372,316	370,023	0.02
Ren Finance BV 1.75% 18 - 18.01.28	500,000	EUR	491,023	491,491	0.02
Ren Finance BV 3.50% 24 - 27.02.32	300,000	EUR	302,323	304,211	0.01
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	1,240,000	EUR	1,254,455	1,258,733	0.05
Rentokil Initial Finance BV 4.375% 22 - 27.06.30	690,000	EUR	715,254	726,549	0.03
Roche Finance Europe BV 3.204% 23 - 27.08.29	1,050,000	EUR	1,054,568	1,071,057	0.04
Roche Finance Europe BV 3.227% 24 - 03.05.30	800,000	EUR	800,201	814,363	0.03
Roche Finance Europe BV 3.312% 23 - 04.12.27	760,000	EUR	766,773	772,785	0.03
Roche Finance Europe BV 3.355% 23 - 27.02.35	670,000	EUR	675,107	671,560	0.03
Roche Finance Europe BV 3.564% 24 - 03.05.44	1,100,000	EUR	1,089,461	1,033,349	0.04
Roche Finance Europe BV 3.586% 23 - 04.12.36	1,200,000	EUR	1,217,802	1,201,544	0.05
Sagax Euro Mtn NL BV 0.75% 21 - 26.01.28	560,000	EUR	530,679	537,533	0.02
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	440,000	EUR	406,616	408,298	0.02
Sandoz Finance BV 3.25% 24 - 12.09.29	740,000	EUR	743,735	747,251	0.03
Sandoz Finance BV 3.97% 23 - 17.04.27	900,000	EUR	908,973	914,127	0.04
Sandoz Finance BV 4.00% 25 - 26.03.35	579,000	EUR	578,671	584,770	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Sandoz Finance BV 4.22% 23 - 17.04.30	1,100,000	EUR	1,137,652	1,146,821	0.05
Sandoz Finance BV 4.50% 23 - 17.11.33	900,000	EUR	951,720	951,431	0.04
Sartorius Finance BV 4.375% 23 - 14.09.29	900,000	EUR	920,956	936,967	0.04
Sartorius Finance BV 4.50% 23 - 14.09.32	1,100,000	EUR	1,125,266	1,150,912	0.05
Sartorius Finance BV 4.875% 23 - 14.09.35	1,200,000	EUR	1,232,173	1,269,669	0.05
SGS Finance BV 3.125% 25 - 10.09.30	600,000	EUR	601,144	600,381	0.02
SGS Finance BV 3.75% 25 - 10.09.35	700,000	EUR	700,959	698,705	0.03
SGS Nederland Holding BV 0.125% 21 - 21.04.27	1,000,000	EUR	967,579	968,939	0.04
Siemens Energy Finance BV 4.25% 23 - 05.04.29	1,000,000	EUR	1,016,753	1,035,916	0.04
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	1,250,000	EUR	1,172,591	1,150,388	0.05
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	1,300,000	EUR	1,225,252	1,212,474	0.05
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	1,140,000	EUR	947,420	916,037	0.04
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	1,000,000	EUR	891,627	865,476	0.04
Siemens Financieringsmaatschappij NV 0.625% 22 - 25.02.27	600,000	EUR	587,179	589,203	0.02
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	810,000	EUR	789,874	785,515	0.03
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	1,118,000	EUR	1,097,347	1,095,452	0.05
Siemens Financieringsmaatschappij NV 1.00% 22 - 25.02.30	1,000,000	EUR	936,424	935,645	0.04
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	960,000	EUR	902,137	892,972	0.04
Siemens Financieringsmaatschappij NV 1.25% 22 - 25.02.35	900,000	EUR	784,172	754,820	0.03
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	1,300,000	EUR	1,255,043	1,236,128	0.05
Siemens Financieringsmaatschappij NV 1.75% 19 - 28.02.39	1,002,000	EUR	868,083	795,898	0.03
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	700,000	EUR	694,968	701,317	0.03
Siemens Financieringsmaatschappij NV 2.625% 25 - 27.05.29	1,500,000	EUR	1,502,821	1,501,343	0.06
Siemens Financieringsmaatschappij NV 2.75% 22 - 09.09.30	600,000	EUR	590,846	599,925	0.02
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	1,300,000	EUR	1,328,074	1,317,106	0.05
Siemens Financieringsmaatschappij NV 3.00% 22 - 08.09.33	1,400,000	EUR	1,378,595	1,376,384	0.06
Siemens Financieringsmaatschappij NV 3.00% 24 - 22.11.28	1,300,000	EUR	1,301,118	1,317,590	0.05
Siemens Financieringsmaatschappij NV 3.125% 24 - 22.05.32	1,900,000	EUR	1,890,945	1,900,337	0.08

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Siemens Financieringsmaatschappij NV 3.125% 25 - 27.05.33	600,000	EUR	599,778	596,906	0.02
Siemens Financieringsmaatschappij NV 3.375% 23 - 24.08.31	1,800,000	EUR	1,814,078	1,838,000	0.08
Siemens Financieringsmaatschappij NV 3.375% 24 - 22.02.37	1,700,000	EUR	1,678,805	1,654,426	0.07
Siemens Financieringsmaatschappij NV 3.50% 23 - 24.02.36	600,000	EUR	589,679	595,319	0.02
Siemens Financieringsmaatschappij NV 3.625% 23 - 24.02.43	1,000,000	EUR	978,795	940,717	0.04
Siemens Financieringsmaatschappij NV 3.625% 24 - 22.02.44	2,100,000	EUR	2,074,292	1,965,397	0.08
Siemens Financieringsmaatschappij NV 3.625% 25 - 27.05.36	1,300,000	EUR	1,313,184	1,299,074	0.05
Siemens Financieringsmaatschappij NV 4.00% 25 - 27.05.45	700,000	EUR	696,265	688,638	0.03
Signify NV 2.375% 20 - 11.05.27	740,000	EUR	732,622	735,306	0.03
Sika Capital BV 0.875% 19 - 29.04.27	580,000	EUR	567,008	567,930	0.02
Sika Capital BV 1.50% 19 - 29.04.31	670,000	EUR	619,078	616,147	0.03
Sika Capital BV 3.75% 23 - 03.05.30	1,090,000	EUR	1,104,553	1,120,609	0.05
Sudzucker International Finance BV 4.125% 25 - 29.01.32	634,000	EUR	641,226	639,898	0.03
Sudzucker International Finance BV 5.125% 22 - 31.10.27	600,000	EUR	616,633	618,609	0.03
Technip Energies NV 1.125% 21 - 28.05.28	700,000	EUR	674,506	672,077	0.03
Telefonica Europe BV 5.875% 03 - 14.02.33	650,000	EUR	752,270	744,554	0.03
Universal Music Group NV 3.00% 22 - 30.06.27	650,000	EUR	646,222	653,419	0.03
Universal Music Group NV 3.75% 22 - 30.06.32	1,100,000	EUR	1,119,565	1,110,632	0.05
Universal Music Group NV 4.00% 23 - 13.06.31	1,100,000	EUR	1,128,038	1,131,153	0.05
Upjohn Finance BV 1.362% 20 - 23.06.27	1,300,000	EUR	1,274,355	1,275,767	0.05
Upjohn Finance BV 1.908% 20 - 23.06.32	1,700,000	EUR	1,531,143	1,491,232	0.06
Vestas Wind Systems Finance BV 1.50% 22 - 15.06.29	530,000	EUR	505,419	505,532	0.02
Vestas Wind Systems Finance BV 2.00% 22 - 15.06.34	700,000	EUR	624,644	608,930	0.03
Wabtec Transportation Netherlands BV 1.25% 21 - 03.12.27	710,000	EUR	683,786	692,700	0.03
Wolters Kluwer NV 0.25% 21 - 30.03.28	590,000	EUR	558,598	560,107	0.02
Wolters Kluwer NV 0.75% 20 - 03.07.30	760,000	EUR	694,804	687,844	0.03
Wolters Kluwer NV 1.50% 17 - 22.03.27	610,000	EUR	603,033	603,198	0.02
Wolters Kluwer NV 3.00% 25 - 25.09.30	732,000	EUR	734,258	729,116	0.03
Wolters Kluwer NV 3.25% 24 - 18.03.29	770,000	EUR	771,609	780,771	0.03
Wolters Kluwer NV 3.375% 25 - 20.03.32	764,000	EUR	764,560	763,875	0.03
Wolters Kluwer NV 3.75% 23 - 03.04.31	950,000	EUR	965,713	976,370	0.04
WPC Eurobond BV 0.95% 21 - 01.06.30	700,000	EUR	627,050	635,855	0.03
WPC Eurobond BV 1.35% 19 - 15.04.28	530,000	EUR	506,973	512,420	0.02
WPC Eurobond BV 2.125% 18 - 15.04.27	474,000	EUR	468,057	470,477	0.02
			318,774,315	318,805,476	13.28
New Zealand					
ASB Bank Ltd. 0.25% 21 - 08.09.28	980,000	EUR	915,043	918,738	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
New Zealand (continued)					
ASB Bank Ltd. 0.50% 19 - 24.09.29	500,000	EUR	458,877	457,038	0.02
ASB Bank Ltd. 3.086% 25 - 08.05.30	399,000	EUR	399,000	398,532	0.02
ASB Bank Ltd. 3.185% 24 - 16.04.29	541,000	EUR	541,029	545,305	0.02
ASB Bank Ltd. 4.50% 23 - 16.03.27	560,000	EUR	564,159	572,798	0.02
Chorus Ltd. 3.529% 25 - 26.11.32	500,000	EUR	499,720	496,127	0.02
Chorus Ltd. 3.625% 22 - 07.09.29	570,000	EUR	572,165	580,563	0.03
			3,949,993	3,969,101	0.17
Norway					
DNB Bank ASA FRN 21 - 23.02.29	1,240,000	EUR	1,164,708	1,176,469	0.05
DNB Bank ASA FRN 22 - 18.01.28	1,020,000	EUR	985,757	998,320	0.04
DNB Bank ASA FRN 24 - 29.11.30	1,000,000	EUR	998,080	998,796	0.04
DNB Bank ASA FRN 25 - 15.01.31	900,000	EUR	900,481	901,948	0.04
DNB Bank ASA FRN 25 - 20.05.31	700,000	EUR	697,771	699,948	0.03
DNB Bank ASA FRN 25 - 02.07.35	351,000	EUR	352,271	355,074	0.01
DNB Bank ASA FRN 23 - 14.03.29	1,100,000	EUR	1,115,421	1,131,538	0.05
DNB Bank ASA FRN 23 - 19.07.28	990,000	EUR	1,003,107	1,019,127	0.04
DNB Bank ASA FRN 22 - 28.02.33	800,000	EUR	812,277	826,307	0.03
DNB Bank ASA FRN 23 - 01.11.29	782,000	EUR	795,293	819,493	0.03
DNB Bank ASA FRN 23 - 13.09.33	550,000	EUR	564,332	574,406	0.02
Norsk Hydro ASA 2.00% 19 - 11.04.29	370,000	EUR	355,935	359,439	0.02
Norsk Hydro ASA 3.625% 25 - 23.01.32	667,000	EUR	671,869	671,420	0.03
Norsk Hydro ASA 3.75% 25 - 17.06.33	562,000	EUR	563,531	566,006	0.02
Sparebank 1 Oestlandet 0.125% 21 - 03.03.28	631,000	EUR	597,336	598,078	0.03
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	600,000	EUR	590,935	594,212	0.02
Sparebank 1 Oestlandet 3.625% 24 - 30.05.29	400,000	EUR	400,568	408,334	0.02
SpareBank 1 SMN 0.01% 21 - 18.02.28	530,000	EUR	500,683	501,567	0.02
SpareBank 1 SMN 3.50% 24 - 23.05.29	400,000	EUR	399,427	408,080	0.02
SpareBank 1 Sor-Norge ASA 3.375% 24 - 14.11.29	500,000	EUR	501,900	508,653	0.02
SpareBank 1 Sor-Norge ASA 3.625% 24 - 12.03.29	400,000	EUR	403,589	409,535	0.02
SpareBank 1 Sor-Norge ASA 3.75% 23 - 23.11.27	1,150,000	EUR	1,157,567	1,173,918	0.05
SpareBank 1 Sor-Norge ASA 4.875% 23 - 24.08.28	600,000	EUR	622,947	631,194	0.03
Storebrand Livsforsikring AS FRN 21 - 30.09.51	180,000	EUR	160,016	163,147	0.01
			16,315,801	16,495,009	0.69
Poland					
Bank Polska Kasa Opieki SA FRN 25 - 23.09.32	600,000	EUR	599,784	596,581	0.02
Bank Polska Kasa Opieki SA FRN 25 - 04.06.31	500,000	EUR	498,302	501,677	0.02
Bank Polska Kasa Opieki SA FRN 24 - 24.09.30	400,000	EUR	400,522	407,778	0.02
Bank Polska Kasa Opieki SA FRN 25 - 27.02.36	500,000	EUR	499,638	498,972	0.02
mBank SA FRN 25 - 03.03.32	500,000	EUR	500,535	500,341	0.02
mBank SA FRN 24 - 27.09.30	400,000	EUR	401,027	410,573	0.02
Powszechna Kasa Oszczednosci Bank Polski SA FRN 25 - 16.06.28	800,000	EUR	804,233	804,760	0.03
Powszechna Kasa Oszczednosci Bank Polski SA FRN 25 - 30.06.31	500,000	EUR	501,409	500,503	0.02
Powszechna Kasa Oszczednosci Bank Polski SA FRN 25 - 20.11.32	700,000	EUR	698,295	695,471	0.03
Powszechna Kasa Oszczednosci Bank Polski SA 4.50% 24 - 27.03.28	400,000	EUR	403,216	407,324	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Poland (continued)					
Powszechna Kasa Oszczednosci Bank Polski SA FRN 24 - 18.06.29	500,000	EUR	505,288	516,522	0.02
Santander Bank Polska SA FRN 25 - 07.10.31	400,000	EUR	399,956	396,856	0.02
			6,212,205	6,237,358	0.26
Portugal					
Banco Comercial Portugues SA FRN 21 - 07.04.28	400,000	EUR	382,143	395,889	0.02
Banco Comercial Portugues SA FRN 24 - 21.10.29	600,000	EUR	600,918	605,042	0.02
Banco Comercial Portugues SA FRN 25 - 24.06.31	700,000	EUR	698,417	696,975	0.03
Banco Comercial Portugues SA FRN 25 - 20.03.37	400,000	EUR	409,648	417,313	0.02
EDP SA 1.625% 20 - 15.04.27	1,200,000	EUR	1,185,753	1,188,328	0.05
EDP SA 3.875% 23 - 26.06.28	1,100,000	EUR	1,127,433	1,130,183	0.05
Novo Banco SA FRN 25 - 22.01.31	700,000	EUR	703,438	703,340	0.03
Novo Banco SA FRN 24 - 09.03.29	400,000	EUR	401,998	405,369	0.02
Novo Banco SA FRN 24 - 08.03.28	500,000	EUR	507,812	509,491	0.02
Novo Banco SA FRN 23 - 01.12.33	500,000	EUR	583,467	576,007	0.02
			6,601,027	6,627,937	0.28
Romania					
Banca Comerciala Romana SA FRN 25 - 25.11.31	600,000	EUR	597,096	595,392	0.02
			597,096	595,392	0.02
Singapore					
CapitaLand Ascendas REIT 0.75% 21 - 23.06.28	197,000	EUR	184,415	187,542	0.01
Foxconn Singapore Pte. Ltd. 3.125% 25 - 04.11.31	900,000	EUR	888,383	880,119	0.03
			1,072,798	1,067,661	0.04
Slovakia					
Slovenska Sporitelna AS FRN 23 - 04.10.28	200,000	EUR	207,407	207,586	0.01
			207,407	207,586	0.01
Spain					
Abanca Corp. Bancaria SA FRN 25 - 14.02.31	600,000	EUR	598,039	599,552	0.02
Abanca Corp. Bancaria SA FRN 22 - 14.09.28	500,000	EUR	518,971	521,456	0.02
Abanca Corp. Bancaria SA FRN 23 - 02.04.30	600,000	EUR	645,488	651,371	0.03
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	600,000	EUR	587,069	590,533	0.02
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	1,200,000	EUR	1,146,830	1,156,921	0.05
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	700,000	EUR	671,189	679,914	0.03
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	1,000,000	EUR	949,847	951,836	0.04
Abertis Infraestructuras SA 1.875% 19 - 26.03.32	900,000	EUR	820,457	823,367	0.03
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	1,100,000	EUR	1,061,301	1,078,028	0.04
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	1,300,000	EUR	1,283,970	1,294,470	0.05
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	1,300,000	EUR	1,266,273	1,283,066	0.05
Abertis Infraestructuras SA 3.125% 25 - 07.07.30	700,000	EUR	699,175	695,683	0.03
Abertis Infraestructuras SA 4.125% 23 - 07.08.29	900,000	EUR	897,153	929,787	0.04
Abertis Infraestructuras SA 4.125% 23 - 31.01.28	700,000	EUR	704,380	718,627	0.03
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	700,000	EUR	671,740	673,572	0.03
Acciona Energia Financiacion Filiales SA 1.375% 22 - 26.01.32	500,000	EUR	442,448	440,569	0.02
Acciona Energia Financiacion Filiales SA 3.75% 23 - 25.04.30	800,000	EUR	804,881	818,296	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Acciona Energia Financiacion Filiales SA 5.125% 23 - 23.04.31	600,000	EUR	620,825	644,004	0.03
Amadeus IT Group SA 1.875% 20 - 24.09.28	500,000	EUR	488,244	491,805	0.02
Amadeus IT Group SA 2.875% 20 - 20.05.27	800,000	EUR	799,899	803,780	0.03
Amadeus IT Group SA 3.375% 25 - 25.03.30	600,000	EUR	605,240	603,584	0.02
Amadeus IT Group SA 3.50% 24 - 21.03.29	800,000	EUR	806,584	813,549	0.03
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	1,300,000	EUR	1,271,738	1,274,082	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 22 - 14.01.29	1,100,000	EUR	1,045,111	1,062,030	0.04
Banco Bilbao Vizcaya Argentaria SA 3.125% 25 - 15.07.30	1,000,000	EUR	999,871	999,863	0.04
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	1,300,000	EUR	1,301,247	1,318,928	0.05
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	1,100,000	EUR	1,106,174	1,109,855	0.05
Banco Bilbao Vizcaya Argentaria SA 3.50% 24 - 26.03.31	1,200,000	EUR	1,211,219	1,224,977	0.05
Banco Bilbao Vizcaya Argentaria SA 3.625% 24 - 07.06.30	800,000	EUR	810,379	822,585	0.03
Banco Bilbao Vizcaya Argentaria SA 3.75% 25 - 26.08.35	1,000,000	EUR	999,604	999,553	0.04
Banco Bilbao Vizcaya Argentaria SA 3.875% 24 - 15.01.34	1,500,000	EUR	1,522,318	1,548,401	0.06
Banco Bilbao Vizcaya Argentaria SA FRN 25 - 25.02.37	1,000,000	EUR	1,000,451	1,007,910	0.04
Banco Bilbao Vizcaya Argentaria SA 4.375% 22 - 14.10.29	1,200,000	EUR	1,253,466	1,265,673	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 29.08.36	1,000,000	EUR	1,003,994	1,027,857	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 13.01.31	1,000,000	EUR	1,022,126	1,057,670	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 08.02.36	1,300,000	EUR	1,315,329	1,369,002	0.06
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 15.09.33	800,000	EUR	822,767	848,949	0.04
Banco de Credito Social Cooperativo SA FRN 21 - 09.03.28	500,000	EUR	492,537	493,460	0.02
Banco de Credito Social Cooperativo SA FRN 25 - 13.06.31	700,000	EUR	701,971	699,469	0.03
Banco de Credito Social Cooperativo SA FRN 24 - 03.09.30	500,000	EUR	505,559	514,596	0.02
Banco de Credito Social Cooperativo SA FRN 23 - 14.09.29	600,000	EUR	671,220	670,199	0.03
Banco de Sabadell SA FRN 21 - 16.06.28	600,000	EUR	576,728	585,449	0.02
Banco de Sabadell SA FRN 25 - 18.02.33	600,000	EUR	596,092	593,602	0.02
Banco de Sabadell SA FRN 25 - 10.03.32	500,000	EUR	498,214	498,006	0.02
Banco de Sabadell SA FRN 24 - 27.05.31	400,000	EUR	400,433	402,934	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Banco de Sabadell SA FRN 24 - 15.01.30	700,000	EUR	711,909	721,574	0.03
Banco de Sabadell SA FRN 24 - 13.09.30	500,000	EUR	518,475	519,557	0.02
Banco de Sabadell SA FRN 23 - 07.06.29	700,000	EUR	714,760	735,574	0.03
Banco de Sabadell SA FRN 22 - 10.11.28	800,000	EUR	813,081	834,868	0.03
Banco de Sabadell SA FRN 24 - 27.06.34	600,000	EUR	627,057	630,735	0.03
Banco de Sabadell SA FRN 23 - 07.02.29	800,000	EUR	833,026	839,100	0.03
Banco de Sabadell SA FRN 23 - 08.09.29	900,000	EUR	936,402	959,203	0.04
Banco de Sabadell SA FRN 23 - 16.08.33	500,000	EUR	530,936	530,464	0.02
Banco Santander SA 0.20% 21 - 11.02.28	1,400,000	EUR	1,335,179	1,331,986	0.06
Banco Santander SA 0.50% 20 - 04.02.27	1,400,000	EUR	1,372,353	1,371,022	0.06
Banco Santander SA FRN 21 - 24.06.29	1,000,000	EUR	938,819	948,540	0.04
Banco Santander SA 1.00% 21 - 04.11.31	1,000,000	EUR	886,649	879,133	0.04
Banco Santander SA 1.125% 20 - 23.06.27	1,000,000	EUR	983,657	980,863	0.04
Banco Santander SA 1.625% 20 - 22.10.30	1,100,000	EUR	1,015,520	1,020,617	0.04
Banco Santander SA 2.125% 18 - 08.02.28	1,400,000	EUR	1,369,634	1,378,380	0.06
Banco Santander SA FRN 24 - 02.04.29	2,200,000	EUR	2,203,705	2,219,777	0.09
Banco Santander SA 3.25% 25 - 27.05.32	1,200,000	EUR	1,198,528	1,194,014	0.05
Banco Santander SA FRN 24 - 09.01.28	1,300,000	EUR	1,304,799	1,313,737	0.05
Banco Santander SA FRN 24 - 09.01.30	1,000,000	EUR	1,003,999	1,018,545	0.04
Banco Santander SA 3.50% 24 - 02.10.32	1,100,000	EUR	1,098,405	1,099,661	0.05
Banco Santander SA 3.50% 25 - 17.02.35	1,200,000	EUR	1,196,340	1,180,064	0.05
Banco Santander SA 3.75% 24 - 09.01.34	1,600,000	EUR	1,618,997	1,624,502	0.07
Banco Santander SA 3.875% 23 - 16.01.28	1,300,000	EUR	1,310,070	1,333,003	0.06
Banco Santander SA 3.875% 24 - 22.04.29	1,400,000	EUR	1,409,783	1,438,760	0.06
Banco Santander SA 4.125% 24 - 22.04.34	700,000	EUR	715,693	725,564	0.03
Banco Santander SA 4.25% 23 - 12.06.30	1,100,000	EUR	1,128,073	1,152,965	0.05
Banco Santander SA 4.875% 23 - 18.10.31	2,300,000	EUR	2,361,502	2,474,779	0.10
Banco Santander SA FRN 24 - 22.04.34	1,300,000	EUR	1,324,523	1,359,078	0.06
Banco Santander SA FRN 23 - 23.08.33	1,500,000	EUR	1,524,967	1,586,514	0.07
Bankinter SA 0.625% 20 - 06.10.27	900,000	EUR	866,467	869,680	0.04
Bankinter SA FRN 21 - 23.12.32	700,000	EUR	642,543	681,048	0.03
Bankinter SA FRN 25 - 03.11.33	700,000	EUR	699,944	688,462	0.03
Bankinter SA FRN 24 - 10.09.32	800,000	EUR	803,749	807,680	0.03
Bankinter SA FRN 25 - 04.02.33	800,000	EUR	799,962	799,169	0.03
Bankinter SA FRN 25 - 08.08.35	300,000	EUR	302,152	304,906	0.01
Bankinter SA FRN 23 - 03.05.30	500,000	EUR	516,843	521,840	0.02
Bankinter SA FRN 23 - 13.09.31	400,000	EUR	420,882	427,872	0.02
CaixaBank SA FRN 21 - 09.02.29	1,300,000	EUR	1,226,934	1,241,827	0.05
CaixaBank SA FRN 22 - 21.01.28	1,000,000	EUR	967,174	980,796	0.04
CaixaBank SA FRN 21 - 26.05.28	1,100,000	EUR	1,059,232	1,073,309	0.04
CaixaBank SA 3.375% 25 - 26.06.35	1,300,000	EUR	1,285,146	1,275,686	0.05
CaixaBank SA 3.625% 24 - 19.09.32	1,400,000	EUR	1,408,809	1,413,412	0.06
CaixaBank SA 3.75% 22 - 07.09.29	1,100,000	EUR	1,103,197	1,134,011	0.05
CaixaBank SA FRN 25 - 27.01.36	1,000,000	EUR	996,124	988,989	0.04
CaixaBank SA FRN 25 - 14.05.38	1,000,000	EUR	994,326	991,047	0.04
CaixaBank SA FRN 25 - 05.03.37	1,000,000	EUR	993,290	1,005,795	0.04
CaixaBank SA FRN 24 - 09.02.32	1,300,000	EUR	1,314,412	1,346,182	0.06
CaixaBank SA 4.25% 23 - 06.09.30	1,200,000	EUR	1,222,023	1,261,301	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
CaixaBank SA 4.375% 23 - 29.11.33	900,000	EUR	918,998	957,474	0.04
CaixaBank SA FRN 24 - 08.08.36	1,000,000	EUR	1,004,600	1,027,745	0.04
CaixaBank SA FRN 23 - 19.07.29	1,000,000	EUR	1,017,949	1,051,753	0.04
CaixaBank SA FRN 23 - 19.07.34	500,000	EUR	537,770	546,451	0.02
CaixaBank SA FRN 22 - 14.11.30	1,100,000	EUR	1,146,859	1,190,378	0.05
CaixaBank SA FRN 23 - 30.05.34	1,100,000	EUR	1,151,242	1,184,580	0.05
CaixaBank SA FRN 22 - 23.02.33	900,000	EUR	926,677	950,559	0.04
Cellnex Finance Co. SA 1.00% 21 - 15.09.27	1,400,000	EUR	1,351,423	1,362,849	0.06
Cellnex Finance Co. SA 1.25% 21 - 15.01.29	1,000,000	EUR	942,068	950,771	0.04
Cellnex Finance Co. SA 1.50% 21 - 08.06.28	1,300,000	EUR	1,241,914	1,261,715	0.05
Cellnex Finance Co. SA 2.00% 21 - 15.02.33	1,700,000	EUR	1,522,016	1,518,865	0.06
Cellnex Finance Co. SA 2.00% 21 - 15.09.32	1,100,000	EUR	995,062	993,595	0.04
Cellnex Finance Co. SA 3.50% 25 - 22.05.32	1,000,000	EUR	997,124	992,602	0.04
Cellnex Finance Co. SA 3.625% 24 - 24.01.29	900,000	EUR	900,583	916,022	0.04
Cellnex Telecom SA 1.00% 20 - 20.04.27	700,000	EUR	682,557	686,737	0.03
Cellnex Telecom SA 1.75% 20 - 23.10.30	1,300,000	EUR	1,202,655	1,210,599	0.05
Cellnex Telecom SA 1.875% 20 - 26.06.29	1,000,000	EUR	950,352	961,409	0.04
Colonial SFL Socimi SA 0.50% 21 - 21.04.28	700,000	EUR	663,689	669,584	0.03
Colonial SFL Socimi SA 1.50% 20 - 05.06.27	600,000	EUR	589,461	591,201	0.02
Colonial SFL Socimi SA 3.125% 25 - 23.09.31	900,000	EUR	890,407	881,772	0.04
EDP Servicios Financieros Espana SA 3.125% 25 - 03.12.31	701,000	EUR	696,763	692,628	0.03
EDP Servicios Financieros Espana SA 3.50% 24 - 16.07.30	1,100,000	EUR	1,115,998	1,119,795	0.05
EDP Servicios Financieros Espana SA 3.50% 25 - 21.07.31	934,000	EUR	940,391	943,511	0.04
EDP Servicios Financieros Espana SA 4.125% 23 - 04.04.29	700,000	EUR	722,960	725,494	0.03
EDP Servicios Financieros Espana SA 4.375% 23 - 04.04.32	900,000	EUR	952,229	948,999	0.04
El Corte Ingles SA 3.50% 25 - 24.07.33	800,000	EUR	792,472	785,675	0.03
El Corte Ingles SA 4.25% 24 - 26.06.31	600,000	EUR	614,999	624,813	0.03
FCC Aqualia SA 2.629% 17 - 08.06.27	880,000	EUR	875,378	880,025	0.04
FCC Aqualia SA 3.75% 25 - 11.06.32	700,000	EUR	698,622	697,749	0.03
FCC Servicios Medio Ambiente Holding SA 3.715% 24 - 08.10.31	800,000	EUR	799,071	800,601	0.03
FCC Servicios Medio Ambiente Holding SA 5.25% 23 - 30.10.29	890,000	EUR	917,730	948,389	0.04
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	700,000	EUR	659,102	658,791	0.03
Ferrovial SE 3.25% 25 - 16.01.30	644,000	EUR	646,465	649,218	0.03
Ibercaja Banco SA FRN 25 - 18.08.36	600,000	EUR	599,545	604,472	0.03
Ibercaja Banco SA FRN 24 - 30.07.28	400,000	EUR	408,336	410,124	0.02
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	700,000	EUR	646,558	651,409	0.03
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	700,000	EUR	680,157	675,460	0.03
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	400,000	EUR	387,075	390,937	0.02
Inmobiliaria Colonial Socimi SA 3.25% 25 - 22.01.30	400,000	EUR	400,247	400,736	0.02
International Consolidated Airlines Group SA 3.352% 25 - 11.09.30	650,000	EUR	650,389	650,188	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Mapfre SA 2.875% 22 - 13.04.30	600,000	EUR	576,618	588,298	0.02
Mapfre SA FRN 18 - 07.09.48	400,000	EUR	401,715	410,310	0.02
Mapfre SA FRN 17 - 31.03.47	700,000	EUR	709,009	712,555	0.03
Merlin Properties Socimi SA 1.375% 21 - 01.06.30	400,000	EUR	363,908	369,892	0.02
Merlin Properties Socimi SA 1.875% 19 - 04.12.34	500,000	EUR	425,764	422,182	0.02
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	400,000	EUR	392,022	392,263	0.02
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	400,000	EUR	395,994	399,145	0.02
Merlin Properties Socimi SA 3.50% 25 - 04.09.33	900,000	EUR	895,744	882,127	0.04
Prosegur Cash SA 3.38% 25 - 09.10.30	300,000	EUR	299,602	295,571	0.01
Red Electrica Financiaciones SA 0.375% 20 - 24.07.28	900,000	EUR	853,553	855,209	0.04
Red Electrica Financiaciones SA 0.50% 21 - 24.05.33	700,000	EUR	595,530	577,099	0.02
Red Electrica Financiaciones SA 1.25% 18 - 13.03.27	800,000	EUR	790,496	790,255	0.03
Red Electrica Financiaciones SA 3.00% 24 - 17.01.34	700,000	EUR	692,645	679,723	0.03
Red Electrica Financiaciones SA 3.00% 25 - 06.10.31	900,000	EUR	899,162	892,441	0.04
Redeia Corp. SA 3.375% 24 - 09.07.32	700,000	EUR	696,587	697,763	0.03
Redeia Corp. SA FRN 23 - 31.12.99	600,000	EUR	607,769	619,000	0.03
Santander Consumer Finance SA 0.50% 22 - 14.01.27	900,000	EUR	879,860	882,937	0.04
Santander Consumer Finance SA 3.75% 24 - 17.01.29	1,000,000	EUR	1,016,977	1,025,966	0.04
Santander Consumer Finance SA 4.125% 23 - 05.05.28	600,000	EUR	609,251	620,655	0.03
Servicios Financieros Carrefour Establecimiento Financiero de Credito SA 3.50% 25 - 29.09.28	700,000	EUR	703,394	703,863	0.03
Telefonica Emisiones SA 0.664% 20 - 03.02.30	1,500,000	EUR	1,387,652	1,365,541	0.06
Telefonica Emisiones SA 1.201% 20 - 21.08.27	1,600,000	EUR	1,562,278	1,566,836	0.07
Telefonica Emisiones SA 1.447% 18 - 22.01.27	1,500,000	EUR	1,483,005	1,486,550	0.06
Telefonica Emisiones SA 1.715% 17 - 12.01.28	1,600,000	EUR	1,577,877	1,576,320	0.07
Telefonica Emisiones SA 1.788% 19 - 12.03.29	1,300,000	EUR	1,274,077	1,259,423	0.05
Telefonica Emisiones SA 1.807% 20 - 21.05.32	1,000,000	EUR	928,239	905,405	0.04
Telefonica Emisiones SA 1.864% 20 - 13.07.40	800,000	EUR	660,004	575,222	0.02
Telefonica Emisiones SA 1.93% 16 - 17.10.31	900,000	EUR	852,634	838,253	0.03
Telefonica Emisiones SA 1.957% 19 - 01.07.39	700,000	EUR	561,774	528,512	0.02
Telefonica Emisiones SA 2.318% 17 - 17.10.28	900,000	EUR	885,577	891,308	0.04
Telefonica Emisiones SA 2.592% 22 - 25.05.31	1,200,000	EUR	1,157,987	1,163,478	0.05
Telefonica Emisiones SA 2.932% 14 - 17.10.29	1,100,000	EUR	1,111,815	1,101,607	0.05
Telefonica Emisiones SA 3.698% 24 - 24.01.32	1,400,000	EUR	1,417,068	1,422,214	0.06
Telefonica Emisiones SA 3.724% 25 - 23.01.34	1,300,000	EUR	1,303,006	1,283,220	0.05
Telefonica Emisiones SA 3.941% 25 - 25.06.35	900,000	EUR	897,121	889,746	0.04
Telefonica Emisiones SA 4.055% 24 - 24.01.36	1,000,000	EUR	1,014,120	991,145	0.04
Telefonica Emisiones SA 4.183% 23 - 21.11.33	1,200,000	EUR	1,225,515	1,230,211	0.05
Unicaja Banco SA FRN 24 - 12.09.29	400,000	EUR	404,768	405,435	0.02
Unicaja Banco SA FRN 25 - 30.06.31	500,000	EUR	500,075	502,863	0.02
Unicaja Banco SA FRN 23 - 21.02.29	500,000	EUR	510,163	523,201	0.02
Unicaja Banco SA FRN 23 - 11.09.28	200,000	EUR	211,360	211,909	0.01
			156,398,209	157,575,739	6.56
Sweden					
Alfa Laval Treasury International AB 1.375% 22 - 18.02.29	500,000	EUR	481,916	477,664	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Alfa Laval Treasury International AB 3.125% 25 - 18.09.31	400,000	EUR	396,492	394,207	0.02
Assa Abloy AB 3.371% 25 - 09.09.32	763,000	EUR	765,457	761,963	0.03
Assa Abloy AB 3.875% 23 - 13.09.30	840,000	EUR	857,583	869,161	0.04
Assa Abloy AB 4.125% 23 - 13.09.35	740,000	EUR	757,112	767,022	0.03
Castellum AB 4.125% 24 - 10.12.30	459,000	EUR	461,479	469,780	0.02
Electrolux AB 2.50% 22 - 18.05.30	880,000	EUR	844,238	847,646	0.04
Electrolux AB 4.50% 23 - 29.09.28	300,000	EUR	302,495	309,854	0.01
Ellevio AB 3.75% 25 - 14.05.35	547,000	EUR	546,033	541,784	0.02
Ellevio AB 4.125% 24 - 07.03.34	800,000	EUR	825,753	819,585	0.03
Epiroc AB 3.625% 24 - 28.02.31	600,000	EUR	605,410	608,414	0.03
EQT AB 0.875% 21 - 14.05.31	450,000	EUR	391,873	394,939	0.02
EQT AB 2.375% 22 - 06.04.28	710,000	EUR	695,918	702,736	0.03
EQT AB 2.875% 22 - 06.04.32	890,000	EUR	842,098	851,591	0.04
Essity AB 0.25% 21 - 08.02.31	1,100,000	EUR	978,172	957,959	0.04
Essity AB 0.50% 20 - 03.02.30	400,000	EUR	366,350	363,528	0.01
Essity AB 1.625% 17 - 30.03.27	410,000	EUR	405,419	405,456	0.02
Fastighets AB Balder 1.125% 19 - 29.01.27	450,000	EUR	438,356	443,077	0.02
Fastighets AB Balder 1.25% 20 - 28.01.28	500,000	EUR	480,711	483,808	0.02
Fastighets AB Balder 4.00% 25 - 19.02.32	400,000	EUR	398,696	398,382	0.02
Fastighets AB Balder 4.00% 25 - 04.03.33	800,000	EUR	794,475	788,178	0.03
H & M Hennes & Mauritz AB 3.40% 25 - 31.10.33	780,000	EUR	769,828	759,547	0.03
Investor AB 0.375% 20 - 29.10.35	660,000	EUR	499,016	482,215	0.02
Investor AB 1.50% 18 - 12.09.30	720,000	EUR	674,383	672,981	0.03
Investor AB 1.50% 19 - 20.06.39	520,000	EUR	405,472	385,799	0.02
Investor AB 2.75% 22 - 10.06.32	960,000	EUR	928,168	928,062	0.04
Investor AB 3.50% 25 - 31.03.34	745,000	EUR	745,612	744,082	0.03
Investor AB 4.00% 25 - 31.03.38	794,000	EUR	807,221	805,257	0.03
Lansforsakringar Bank AB 2.625% 25 - 06.10.28	600,000	EUR	600,335	597,304	0.02
Lansforsakringar Bank AB 3.25% 25 - 22.01.30	600,000	EUR	604,677	604,800	0.02
Lansforsakringar Bank AB 3.75% 24 - 17.01.29	500,000	EUR	507,373	512,355	0.02
Lansforsakringar Bank AB 4.00% 23 - 18.01.27	600,000	EUR	606,076	610,248	0.03
Loomis AB 3.625% 24 - 10.09.29	400,000	EUR	404,487	406,263	0.02
Molnlycke Holding AB 0.625% 20 - 15.01.31	600,000	EUR	518,621	525,252	0.02
Molnlycke Holding AB 0.875% 19 - 05.09.29	700,000	EUR	635,728	646,247	0.03
Molnlycke Holding AB 4.25% 23 - 08.09.28	500,000	EUR	505,907	516,492	0.02
Molnlycke Holding AB 4.25% 24 - 11.06.34	717,000	EUR	728,023	732,705	0.03
Sagax AB 1.125% 20 - 30.01.27	400,000	EUR	387,889	394,359	0.02
Sagax AB 4.00% 25 - 13.03.32	370,000	EUR	370,666	372,469	0.02
Sagax AB 4.375% 24 - 29.05.30	600,000	EUR	613,867	619,992	0.03
Sandvik AB 0.375% 21 - 25.11.28	710,000	EUR	663,456	665,213	0.03
Sandvik AB 2.125% 22 - 07.06.27	640,000	EUR	631,338	636,698	0.03
Sandvik AB 3.75% 22 - 27.09.29	550,000	EUR	557,091	565,487	0.02
Securitas AB 0.25% 21 - 22.02.28	550,000	EUR	519,281	523,796	0.02
Securitas AB 3.375% 25 - 20.05.32	311,000	EUR	309,637	308,066	0.01
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	1,160,000	EUR	1,136,259	1,134,107	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Skandinaviska Enskilda Banken AB 0.375% 21 - 21.06.28	940,000	EUR	888,347	887,416	0.04
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	900,000	EUR	833,275	821,973	0.03
Skandinaviska Enskilda Banken AB 0.75% 22 - 09.08.27	1,100,000	EUR	1,067,747	1,069,622	0.04
Skandinaviska Enskilda Banken AB 3.00% 25 - 10.02.32	761,000	EUR	758,913	754,114	0.03
Skandinaviska Enskilda Banken AB 3.125% 24 - 05.11.31	785,000	EUR	782,741	779,065	0.03
Skandinaviska Enskilda Banken AB 3.20% 25 - 30.09.33	900,000	EUR	898,377	889,846	0.04
Skandinaviska Enskilda Banken AB 3.375% 25 - 19.03.30	1,130,000	EUR	1,133,516	1,143,228	0.05
Skandinaviska Enskilda Banken AB 3.50% 25 - 14.08.35	801,000	EUR	797,346	789,149	0.03
Skandinaviska Enskilda Banken AB 3.75% 23 - 07.02.28	1,150,000	EUR	1,151,422	1,175,148	0.05
Skandinaviska Enskilda Banken AB 3.875% 23 - 09.05.28	1,100,000	EUR	1,106,778	1,131,257	0.05
Skandinaviska Enskilda Banken AB 4.125% 23 - 29.06.27	970,000	EUR	982,464	994,293	0.04
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	480,000	EUR	493,851	500,906	0.02
Skandinaviska Enskilda Banken AB FRN 24 - 27.11.34	500,000	EUR	513,311	521,650	0.02
Skandinaviska Enskilda Banken AB FRN 23 - 17.08.33	500,000	EUR	511,303	523,137	0.02
SKF AB 0.25% 21 - 15.02.31	264,000	EUR	236,922	245,684	0.01
SKF AB 0.875% 19 - 15.11.29	570,000	EUR	533,251	539,225	0.02
SKF AB 3.125% 22 - 14.09.28	440,000	EUR	440,184	442,650	0.02
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	550,000	EUR	520,639	524,325	0.02
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	940,000	EUR	881,393	878,233	0.04
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	1,141,000	EUR	1,048,918	1,029,117	0.04
Svenska Handelsbanken AB 1.375% 22 - 23.02.29	940,000	EUR	904,118	898,670	0.04
Svenska Handelsbanken AB 2.625% 22 - 05.09.29	770,000	EUR	760,370	766,147	0.03
Svenska Handelsbanken AB 2.875% 25 - 17.02.32	444,000	EUR	441,943	440,911	0.02
Svenska Handelsbanken AB FRN 22 - 01.06.33	400,000	EUR	397,700	402,362	0.02
Svenska Handelsbanken AB 3.25% 24 - 27.08.31	843,000	EUR	842,595	843,967	0.03
Svenska Handelsbanken AB 3.25% 25 - 19.08.32	1,000,000	EUR	1,000,000	993,183	0.04
Svenska Handelsbanken AB 3.375% 23 - 17.02.28	1,250,000	EUR	1,252,430	1,270,858	0.05
Svenska Handelsbanken AB 3.375% 25 - 30.10.35	775,000	EUR	771,058	754,655	0.03
Svenska Handelsbanken AB FRN 24 - 04.11.36	611,000	EUR	614,099	610,047	0.03
Svenska Handelsbanken AB 3.75% 22 - 01.11.27	820,000	EUR	827,140	838,127	0.03
Svenska Handelsbanken AB 3.75% 24 - 15.02.34	700,000	EUR	712,368	712,845	0.03
Svenska Handelsbanken AB 3.875% 23 - 10.05.27	800,000	EUR	806,049	815,151	0.03
Svenska Handelsbanken AB FRN 23 - 16.08.34	790,000	EUR	807,295	834,171	0.03
Swedbank AB 0.20% 21 - 12.01.28	580,000	EUR	548,629	552,589	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Swedbank AB 1.30% 22 - 17.02.27	860,000	EUR	843,758	849,319	0.04
Swedbank AB 2.10% 22 - 25.05.27	1,100,000	EUR	1,091,045	1,095,551	0.05
Swedbank AB 2.875% 24 - 30.04.29	809,000	EUR	805,245	807,013	0.03
Swedbank AB 2.875% 25 - 08.02.30	737,000	EUR	736,500	735,881	0.03
Swedbank AB 3.25% 25 - 24.09.29	625,000	EUR	623,381	629,734	0.03
Swedbank AB 3.25% 25 - 13.10.32	800,000	EUR	801,326	790,476	0.03
Swedbank AB 3.375% 24 - 29.05.30	400,000	EUR	402,458	408,086	0.02
Swedbank AB FRN 25 - 19.08.35	1,000,000	EUR	998,998	998,855	0.04
Swedbank AB FRN 22 - 23.08.32	860,000	EUR	841,773	869,218	0.04
Swedbank AB 4.125% 23 - 13.11.28	1,000,000	EUR	1,022,464	1,039,783	0.04
Swedbank AB 4.25% 23 - 11.07.28	900,000	EUR	915,780	933,784	0.04
Swedbank AB 4.375% 23 - 05.09.30	470,000	EUR	486,522	495,803	0.02
Tele2 AB 0.75% 21 - 23.03.31	300,000	EUR	266,841	268,758	0.01
Tele2 AB 2.125% 18 - 15.05.28	590,000	EUR	578,711	580,412	0.02
Tele2 AB 3.75% 23 - 22.11.29	700,000	EUR	708,175	716,342	0.03
Telefonaktiebolaget LM Ericsson 1.00% 21 - 26.05.29	550,000	EUR	504,476	512,817	0.02
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	1,032,000	EUR	1,007,412	1,015,059	0.04
Telefonaktiebolaget LM Ericsson 5.375% 23 - 29.05.28	700,000	EUR	719,541	738,105	0.03
Telia Co. AB 0.125% 20 - 27.11.30	860,000	EUR	752,208	747,225	0.03
Telia Co. AB 1.625% 15 - 23.02.35	580,000	EUR	503,509	490,764	0.02
Telia Co. AB 2.125% 19 - 20.02.34	810,000	EUR	746,615	730,133	0.03
Telia Co. AB FRN 22 - 30.06.83	800,000	EUR	764,389	795,809	0.03
Telia Co. AB 3.00% 12 - 07.09.27	600,000	EUR	606,612	605,710	0.03
Telia Co. AB 3.50% 13 - 05.09.33	560,000	EUR	575,135	561,402	0.02
Telia Co. AB 3.625% 23 - 22.02.32	600,000	EUR	604,448	611,350	0.03
Telia Co. AB FRN 22 - 21.12.82	840,000	EUR	842,978	865,646	0.04
Volvo Treasury AB 2.00% 22 - 19.08.27	700,000	EUR	687,222	693,482	0.03
Volvo Treasury AB 3.00% 25 - 20.05.30	664,000	EUR	664,971	663,289	0.03
Volvo Treasury AB 3.125% 24 - 08.02.29	580,000	EUR	580,181	584,990	0.02
Volvo Treasury AB 3.125% 24 - 26.08.27	1,150,000	EUR	1,156,112	1,160,063	0.05
Volvo Treasury AB 3.125% 24 - 26.08.29	707,000	EUR	706,558	712,199	0.03
Volvo Treasury AB 3.625% 23 - 25.05.27	430,000	EUR	432,942	435,438	0.02
			77,011,225	77,322,747	3.22
Switzerland					
Raiffeisen Schweiz Genossenschaft FRN 24 - 03.09.32	600,000	EUR	608,128	611,696	0.02
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	400,000	EUR	414,516	420,958	0.02
Raiffeisen Schweiz Genossenschaft 5.23% 22 - 01.11.27	500,000	EUR	514,502	522,282	0.02
UBS AG 0.25% 21 - 01.09.28	1,400,000	EUR	1,308,641	1,311,766	0.05
UBS AG 0.50% 21 - 31.03.31	1,040,000	EUR	950,494	910,646	0.04
UBS Group AG FRN 20 - 05.11.28	1,500,000	EUR	1,412,082	1,434,963	0.06
UBS Group AG 0.25% 21 - 24.02.28	1,010,000	EUR	957,255	959,057	0.04
UBS Group AG 0.625% 21 - 18.01.33	1,600,000	EUR	1,304,843	1,309,785	0.05
UBS Group AG 0.625% 21 - 24.02.33	1,350,000	EUR	1,135,958	1,100,903	0.04
UBS Group AG 0.65% 19 - 10.09.29	1,000,000	EUR	902,354	919,097	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Switzerland (continued)					
UBS Group AG FRN 20 - 14.01.28	1,380,000	EUR	1,326,467	1,353,612	0.06
UBS Group AG 0.875% 21 - 03.11.31	1,400,000	EUR	1,257,315	1,220,034	0.05
UBS Group AG FRN 22 - 02.04.32	1,650,000	EUR	1,581,828	1,609,113	0.07
UBS Group AG FRN 25 - 12.02.30	1,420,000	EUR	1,414,969	1,414,254	0.06
UBS Group AG FRN 22 - 15.06.30	1,050,000	EUR	1,030,351	1,051,592	0.04
UBS Group AG FRN 25 - 11.08.31	850,000	EUR	850,313	845,867	0.03
UBS Group AG FRN 25 - 12.02.34	1,714,000	EUR	1,696,623	1,672,819	0.07
UBS Group AG FRN 25 - 11.08.36	1,374,000	EUR	1,370,971	1,363,634	0.06
UBS Group AG FRN 24 - 09.06.33	1,300,000	EUR	1,317,723	1,342,763	0.06
UBS Group AG FRN 23 - 11.01.31	950,000	EUR	973,872	993,314	0.04
UBS Group AG FRN 23 - 17.03.28	1,100,000	EUR	1,113,662	1,125,693	0.05
UBS Group AG FRN 23 - 17.03.32	1,060,000	EUR	1,102,642	1,129,323	0.05
UBS Group AG FRN 22 - 01.03.29	2,130,000	EUR	2,225,116	2,346,274	0.10
			26,770,625	26,969,445	1.12
United Kingdom					
3i Group PLC 4.875% 23 - 14.06.29	450,000	EUR	465,860	472,401	0.02
Amcors U.K. Finance PLC 3.20% 25 - 17.11.29	1,040,000	EUR	1,040,655	1,040,138	0.04
Amcors U.K. Finance PLC 3.75% 25 - 20.02.33	1,048,000	EUR	1,045,578	1,036,953	0.04
Amcors U.K. Finance PLC 3.95% 24 - 29.05.32	700,000	EUR	713,802	709,196	0.03
Aviva PLC 1.875% 18 - 13.11.27	500,000	EUR	491,272	493,767	0.02
Aviva PLC FRN 25 - 28.08.56	721,000	EUR	718,221	738,857	0.03
Barclays PLC FRN 21 - 09.08.29	1,740,000	EUR	1,613,654	1,639,668	0.07
Barclays PLC FRN 22 - 28.01.28	1,380,000	EUR	1,334,325	1,355,574	0.06
Barclays PLC FRN 21 - 12.05.32	1,180,000	EUR	1,039,893	1,044,411	0.04
Barclays PLC FRN 25 - 14.08.31	1,310,000	EUR	1,317,133	1,318,988	0.05
Barclays PLC FRN 25 - 31.10.36	1,311,000	EUR	1,311,626	1,286,994	0.05
Barclays PLC FRN 24 - 31.01.36	1,350,000	EUR	1,340,345	1,347,024	0.06
Barclays PLC FRN 24 - 08.05.35	1,000,000	EUR	1,022,175	1,032,116	0.04
Barclays PLC FRN 24 - 31.01.33	1,100,000	EUR	1,128,531	1,152,254	0.05
Barclays PLC FRN 25 - 26.03.37	1,319,000	EUR	1,322,957	1,357,964	0.06
Barclays PLC FRN 23 - 08.08.30	1,350,000	EUR	1,397,576	1,430,002	0.06
Barclays PLC FRN 24 - 31.05.36	1,586,000	EUR	1,620,928	1,664,600	0.07
Barclays PLC FRN 22 - 29.01.34	1,300,000	EUR	1,344,271	1,420,620	0.06
Brambles Finance PLC 1.50% 17 - 04.10.27	700,000	EUR	686,213	687,164	0.03
Brambles Finance PLC 4.25% 23 - 22.03.31	700,000	EUR	723,794	734,121	0.03
British Telecommunications PLC 1.125% 19 - 12.09.29	1,130,000	EUR	1,057,933	1,061,845	0.04
British Telecommunications PLC 1.50% 17 - 23.06.27	1,770,000	EUR	1,742,256	1,744,788	0.07
British Telecommunications PLC 2.125% 18 - 26.09.28	610,000	EUR	594,794	601,404	0.02
British Telecommunications PLC 2.75% 22 - 30.08.27	1,020,000	EUR	1,009,438	1,023,150	0.04
British Telecommunications PLC 3.125% 25 - 11.02.32	1,146,000	EUR	1,136,109	1,128,891	0.05
British Telecommunications PLC 3.375% 22 - 30.08.32	600,000	EUR	593,714	596,013	0.02
British Telecommunications PLC 3.75% 23 - 13.05.31	1,000,000	EUR	997,151	1,025,374	0.04
British Telecommunications PLC 3.75% 25 - 03.01.35	905,000	EUR	900,582	897,838	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
British Telecommunications PLC 3.875% 24 - 20.01.34	1,100,000	EUR	1,112,577	1,113,898	0.05
British Telecommunications PLC 4.25% 23 - 06.01.33	990,000	EUR	1,008,866	1,033,010	0.04
BT Finance PLC 3.375% 25 - 17.11.32	1,152,000	EUR	1,146,991	1,139,750	0.05
Bunzl Finance PLC 3.375% 24 - 09.04.32	621,000	EUR	618,174	612,053	0.03
BUPA Finance PLC 5.00% 23 - 12.10.30	688,000	EUR	718,672	737,669	0.03
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	1,040,000	EUR	977,105	965,818	0.04
Coca-Cola Europacific Partners PLC 0.70% 19 - 12.09.31	830,000	EUR	732,808	720,997	0.03
Coca-Cola Europacific Partners PLC 1.125% 19 - 12.04.29	640,000	EUR	604,955	604,732	0.02
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	800,000	EUR	783,079	785,666	0.03
Coca-Cola Europacific Partners PLC 1.75% 16 - 26.05.28	720,000	EUR	707,945	703,833	0.03
Coca-Cola Europacific Partners PLC 1.875% 15 - 18.03.30	850,000	EUR	811,659	811,332	0.03
Coca-Cola Europacific Partners PLC 3.125% 25 - 03.06.31	717,000	EUR	715,947	714,688	0.03
Coca-Cola Europacific Partners PLC 3.125% 25 - 25.09.32	700,000	EUR	694,940	690,669	0.03
Coca-Cola Europacific Partners PLC 3.25% 24 - 21.03.32	664,000	EUR	666,188	662,911	0.03
Compass Group PLC 3.125% 25 - 24.06.32	846,000	EUR	839,211	836,887	0.03
Compass Group PLC 3.25% 24 - 06.02.31	1,100,000	EUR	1,104,336	1,105,951	0.05
Compass Group PLC 3.25% 24 - 16.09.33	700,000	EUR	698,740	692,310	0.03
Coventry Building Society 3.125% 24 - 29.10.29	600,000	EUR	601,900	602,181	0.02
DS Smith PLC 4.375% 23 - 27.07.27	1,190,000	EUR	1,211,838	1,219,174	0.05
DS Smith PLC 4.50% 23 - 27.07.30	960,000	EUR	992,280	1,005,649	0.04
easyJet PLC 3.75% 24 - 20.03.31	1,000,000	EUR	1,003,744	1,017,633	0.04
Experian Finance PLC 3.375% 24 - 10.10.34	800,000	EUR	799,614	783,126	0.03
Experian Finance PLC 3.51% 25 - 15.12.33	690,000	EUR	692,091	684,720	0.03
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	650,000	EUR	619,764	618,070	0.03
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	880,000	EUR	853,146	840,980	0.03
Haleon U.K. Capital PLC 2.875% 24 - 18.09.28	900,000	EUR	899,553	903,932	0.04
Hammerson PLC 3.50% 25 - 15.04.32	500,000	EUR	497,423	491,509	0.02
HSBC Holdings PLC FRN 21 - 24.09.29	960,000	EUR	901,854	904,520	0.04
HSBC Holdings PLC FRN 20 - 13.11.31	1,149,000	EUR	1,009,868	1,019,537	0.04
HSBC Holdings PLC 2.50% 16 - 15.03.27	800,000	EUR	799,663	800,351	0.03
HSBC Holdings PLC 3.125% 16 - 07.06.28	1,100,000	EUR	1,090,853	1,110,164	0.05
HSBC Holdings PLC FRN 25 - 13.05.30	1,726,000	EUR	1,731,827	1,739,035	0.07
HSBC Holdings PLC FRN 24 - 25.09.30	1,659,000	EUR	1,669,829	1,675,776	0.07
HSBC Holdings PLC FRN 25 - 01.12.33	1,306,000	EUR	1,307,933	1,297,805	0.05
HSBC Holdings PLC FRN 24 - 20.05.29	1,360,000	EUR	1,370,081	1,387,214	0.06
HSBC Holdings PLC FRN 24 - 25.09.35	1,571,000	EUR	1,590,347	1,576,074	0.07
HSBC Holdings PLC FRN 25 - 13.05.34	1,617,000	EUR	1,631,840	1,636,594	0.07
HSBC Holdings PLC FRN 25 - 19.05.36	1,191,000	EUR	1,197,526	1,209,850	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
HSBC Holdings PLC FRN 24 - 22.03.35	1,100,000	EUR	1,123,116	1,140,299	0.05
HSBC Holdings PLC FRN 23 - 10.03.28	1,530,000	EUR	1,551,322	1,568,698	0.07
HSBC Holdings PLC FRN 23 - 10.03.32	1,260,000	EUR	1,298,472	1,342,497	0.06
HSBC Holdings PLC FRN 23 - 23.05.33	1,900,000	EUR	1,966,210	2,036,805	0.08
HSBC Holdings PLC FRN 22 - 16.11.32	1,240,000	EUR	1,288,099	1,314,360	0.05
ICG PLC 1.625% 20 - 17.02.27	566,000	EUR	552,796	557,838	0.02
ICG PLC 2.50% 22 - 28.01.30	450,000	EUR	422,643	433,157	0.02
IDS Financing PLC 3.25% 25 - 01.10.29	1,079,000	EUR	1,075,306	1,072,496	0.04
IDS Financing PLC 4.00% 25 - 01.10.32	969,000	EUR	967,884	953,370	0.04
Informa PLC 1.25% 19 - 22.04.28	800,000	EUR	770,256	772,404	0.03
Informa PLC 3.00% 24 - 23.10.27	788,000	EUR	787,330	793,357	0.03
Informa PLC 3.25% 24 - 23.10.30	873,000	EUR	868,055	871,169	0.04
Informa PLC 3.375% 25 - 09.06.31	1,018,000	EUR	1,017,092	1,015,499	0.04
Informa PLC 3.625% 24 - 23.10.34	593,000	EUR	588,553	583,865	0.02
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	660,000	EUR	654,654	656,232	0.03
International Distribution Services PLC 5.25% 23 - 14.09.28	580,000	EUR	596,963	609,894	0.03
Investec PLC FRN 25 - 19.02.31	500,000	EUR	500,990	501,043	0.02
ITV PLC 4.25% 24 - 19.06.32	600,000	EUR	606,051	613,126	0.03
Legal & General Group PLC FRN 25 - 04.09.55	700,000	EUR	704,460	707,822	0.03
Lloyds Bank Corporate Markets PLC 3.25% 25 - 24.03.30	800,000	EUR	798,283	806,670	0.03
Lloyds Bank Corporate Markets PLC 4.125% 23 - 30.05.27	900,000	EUR	908,828	919,933	0.04
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	1,000,000	EUR	982,782	983,767	0.04
Lloyds Banking Group PLC FRN 22 - 24.08.30	1,110,000	EUR	1,088,213	1,112,541	0.05
Lloyds Banking Group PLC FRN 24 - 06.11.30	1,030,000	EUR	1,028,510	1,046,482	0.04
Lloyds Banking Group PLC FRN 25 - 04.03.36	967,000	EUR	962,128	959,406	0.04
Lloyds Banking Group PLC FRN 24 - 14.05.32	1,000,000	EUR	1,006,540	1,024,309	0.04
Lloyds Banking Group PLC FRN 25 - 09.05.35	1,005,000	EUR	1,009,771	1,020,969	0.04
Lloyds Banking Group PLC FRN 24 - 05.04.34	400,000	EUR	402,142	412,148	0.02
Lloyds Banking Group PLC FRN 23 - 11.01.29	900,000	EUR	916,531	931,813	0.04
Lloyds Banking Group PLC FRN 23 - 21.09.31	1,440,000	EUR	1,477,721	1,532,116	0.06
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	370,000	EUR	360,031	355,285	0.01
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	575,000	EUR	564,238	566,380	0.02
Manchester Airport Group Funding PLC 4.00% 25 - 19.03.35	600,000	EUR	605,606	600,319	0.02
Mitsubishi HC Capital U.K. PLC 2.856% 25 - 26.11.28	600,000	EUR	599,591	598,228	0.02
Mitsubishi HC Capital U.K. PLC 3.616% 24 - 02.08.27	700,000	EUR	706,487	710,427	0.03
Mitsubishi HC Capital U.K. PLC 3.733% 24 - 02.02.27	400,000	EUR	399,970	404,397	0.02
Mondi Finance PLC 3.375% 25 - 23.05.31	732,000	EUR	732,075	724,847	0.03
Mondi Finance PLC 3.75% 24 - 31.05.32	568,000	EUR	574,740	571,173	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Mondi Finance PLC 3.75% 25 - 18.05.33	900,000	EUR	897,694	893,035	0.04
Motability Operations Group PLC 0.125% 21 - 20.07.28	700,000	EUR	653,300	655,110	0.03
Motability Operations Group PLC 3.50% 23 - 17.07.31	600,000	EUR	599,773	602,895	0.02
Motability Operations Group PLC 3.625% 24 - 24.07.29	900,000	EUR	912,281	917,618	0.04
Motability Operations Group PLC 3.625% 25 - 22.01.33	1,100,000	EUR	1,107,527	1,093,921	0.05
Motability Operations Group PLC 3.875% 24 - 24.01.34	1,300,000	EUR	1,316,409	1,302,900	0.05
Motability Operations Group PLC 4.00% 24 - 17.01.30	1,294,000	EUR	1,312,153	1,333,396	0.06
Motability Operations Group PLC 4.00% 25 - 22.01.37	900,000	EUR	913,569	893,032	0.04
Motability Operations Group PLC 4.25% 24 - 17.06.35	1,375,000	EUR	1,403,949	1,399,713	0.06
Nationwide Building Society 0.25% 21 - 14.09.28	800,000	EUR	747,869	749,960	0.03
Nationwide Building Society 2.00% 22 - 28.04.27	1,010,000	EUR	999,341	1,004,074	0.04
Nationwide Building Society 3.00% 25 - 03.03.30	968,000	EUR	968,472	967,149	0.04
Nationwide Building Society 3.125% 25 - 18.08.32	900,000	EUR	895,145	886,592	0.04
Nationwide Building Society 3.25% 22 - 05.09.29	900,000	EUR	889,736	909,868	0.04
Nationwide Building Society FRN 25 - 27.01.36	1,288,000	EUR	1,292,730	1,288,233	0.05
Nationwide Building Society FRN 24 - 24.07.32	1,000,000	EUR	1,009,441	1,019,600	0.04
Nationwide Building Society FRN 25 - 30.07.35	722,000	EUR	722,441	731,664	0.03
Nationwide Building Society FRN 25 - 18.03.28	900,000	EUR	911,225	916,131	0.04
Nationwide Building Society FRN 24 - 16.04.34	600,000	EUR	612,035	618,053	0.03
Nationwide Building Society FRN 25 - 29.10.28	580,000	EUR	585,247	600,015	0.02
NatWest Group PLC FRN 21 - 14.09.29	1,200,000	EUR	1,134,795	1,132,717	0.05
NatWest Group PLC FRN 21 - 26.02.30	940,000	EUR	876,680	876,704	0.04
NatWest Group PLC FRN 21 - 14.09.32	980,000	EUR	924,488	951,831	0.04
NatWest Group PLC FRN 25 - 13.05.30	1,225,000	EUR	1,227,607	1,232,125	0.05
NatWest Group PLC FRN 24 - 12.09.32	1,000,000	EUR	1,005,165	1,010,336	0.04
NatWest Group PLC FRN 25 - 03.09.34	1,100,000	EUR	1,100,000	1,094,165	0.05
NatWest Group PLC FRN 24 - 05.08.31	786,000	EUR	790,703	801,880	0.03
NatWest Group PLC FRN 25 - 25.02.35	900,000	EUR	900,199	904,176	0.04
NatWest Group PLC FRN 25 - 13.05.36	1,313,000	EUR	1,320,360	1,332,987	0.06
NatWest Group PLC FRN 22 - 06.09.28	1,070,000	EUR	1,072,895	1,095,274	0.05
NatWest Group PLC FRN 23 - 14.03.28	520,000	EUR	528,992	533,125	0.02
NatWest Group PLC FRN 23 - 16.02.29	1,020,000	EUR	1,036,895	1,062,002	0.04
NatWest Group PLC FRN 23 - 28.02.34	810,000	EUR	840,737	863,886	0.04
NatWest Markets PLC 1.375% 22 - 02.03.27	1,170,000	EUR	1,152,622	1,156,335	0.05
NatWest Markets PLC 2.75% 24 - 04.11.27	1,200,000	EUR	1,198,860	1,204,464	0.05
NatWest Markets PLC 3.00% 25 - 03.09.30	1,400,000	EUR	1,399,265	1,390,699	0.06
NatWest Markets PLC 3.125% 25 - 10.01.30	1,100,000	EUR	1,101,450	1,104,552	0.05
NatWest Markets PLC 3.625% 24 - 09.01.29	860,000	EUR	863,872	879,699	0.04
NatWest Markets PLC 4.25% 23 - 13.01.28	900,000	EUR	914,222	928,562	0.04
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	450,000	EUR	452,755	466,633	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Reckitt Benckiser Treasury Services PLC 2.625% 25 - 10.09.28	974,000	EUR	973,981	972,646	0.04
Reckitt Benckiser Treasury Services PLC 3.50% 25 - 10.09.34	872,000	EUR	869,796	861,484	0.04
Reckitt Benckiser Treasury Services PLC 3.625% 23 - 14.09.28	820,000	EUR	821,764	839,702	0.03
Reckitt Benckiser Treasury Services PLC 3.625% 24 - 20.06.29	1,100,000	EUR	1,110,043	1,126,840	0.05
Reckitt Benckiser Treasury Services PLC 3.875% 23 - 14.09.33	1,070,000	EUR	1,087,298	1,097,110	0.05
Rentokil Initial PLC 0.50% 20 - 14.10.28	840,000	EUR	789,032	789,914	0.03
Sage Group PLC 3.82% 23 - 15.02.28	600,000	EUR	607,336	611,688	0.03
Santander U.K. Group Holdings PLC FRN 21 - 13.09.29	870,000	EUR	807,701	818,766	0.03
Santander U.K. Group Holdings PLC FRN 22 - 25.08.28	600,000	EUR	600,314	608,184	0.03
Segro PLC 3.50% 24 - 24.09.32	400,000	EUR	399,762	398,038	0.02
Severn Trent Utilities Finance PLC 3.875% 25 - 04.08.35	1,100,000	EUR	1,107,890	1,097,465	0.05
Severn Trent Utilities Finance PLC 3.875% 25 - 04.08.37	1,100,000	EUR	1,096,300	1,077,647	0.04
Severn Trent Utilities Finance PLC 4.00% 24 - 05.03.34	800,000	EUR	813,883	817,047	0.03
Smith & Nephew PLC 4.565% 22 - 11.10.29	610,000	EUR	628,185	640,912	0.03
Smiths Group PLC 2.00% 17 - 23.02.27	920,000	EUR	909,421	914,101	0.04
Smiths Group PLC 3.625% 25 - 13.11.33	916,000	EUR	907,312	898,049	0.04
Standard Chartered PLC FRN 21 - 17.11.29	400,000	EUR	372,354	377,025	0.02
Standard Chartered PLC FRN 20 - 27.01.28	846,000	EUR	820,024	831,118	0.03
Standard Chartered PLC FRN 25 - 17.03.33	1,107,000	EUR	1,109,388	1,122,504	0.05
Standard Chartered PLC FRN 24 - 04.03.32	1,100,000	EUR	1,123,293	1,138,811	0.05
Standard Chartered PLC FRN 23 - 10.05.31	980,000	EUR	995,438	1,042,762	0.04
Swiss Re Finance U.K. PLC FRN 20 - 04.06.52	900,000	EUR	831,858	842,392	0.03
Swiss RE Subordinated Finance PLC FRN 25 - 26.03.33	700,000	EUR	698,951	704,918	0.03
Tesco Corporate Treasury Services PLC 0.375% 21 - 27.07.29	1,100,000	EUR	1,005,390	1,006,709	0.04
Tesco Corporate Treasury Services PLC 3.375% 25 - 06.05.32	699,000	EUR	693,970	696,522	0.03
Tesco Corporate Treasury Services PLC 3.50% 25 - 13.10.33	700,000	EUR	698,455	691,573	0.03
Tesco Corporate Treasury Services PLC 4.25% 23 - 27.02.31	600,000	EUR	626,597	630,220	0.03
United Utilities Water Finance PLC 3.50% 25 - 27.02.33	1,000,000	EUR	999,653	990,962	0.04
United Utilities Water Finance PLC 3.75% 24 - 23.05.34	1,100,000	EUR	1,096,436	1,094,208	0.05
United Utilities Water Finance PLC 3.75% 25 - 07.08.35	600,000	EUR	593,162	591,965	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Vodafone Group PLC 1.50% 17 - 24.07.27	400,000	EUR	394,246	394,171	0.02
Vodafone Group PLC 1.60% 16 - 29.07.31	1,052,000	EUR	986,248	969,033	0.04
Vodafone Group PLC 1.625% 19 - 24.11.30	1,310,000	EUR	1,229,582	1,227,793	0.05
Vodafone Group PLC 1.875% 17 - 20.11.29	945,000	EUR	923,080	914,495	0.04
Vodafone Group PLC 2.50% 19 - 24.05.39	950,000	EUR	831,353	789,355	0.03
Vodafone Group PLC 2.875% 17 - 20.11.37	1,100,000	EUR	1,040,203	978,920	0.04
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	500,000	EUR	493,540	493,361	0.02
WPP Finance 2013 3.625% 24 - 12.09.29	632,000	EUR	641,755	639,063	0.03
WPP Finance 2013 3.625% 25 - 09.06.31	1,369,000	EUR	1,355,024	1,351,443	0.06
WPP Finance 2013 4.00% 24 - 12.09.33	664,000	EUR	671,156	655,928	0.03
Yorkshire Building Society 0.50% 21 - 01.07.28	580,000	EUR	549,441	549,652	0.02
			171,493,906	172,422,931	7.18
United States					
3M Co. 1.50% 16 - 02.06.31	680,000	EUR	637,674	621,850	0.03
3M Co. 1.75% 15 - 15.05.30	810,000	EUR	774,448	766,598	0.03
AbbVie, Inc. 0.75% 19 - 18.11.27	1,080,000	EUR	1,045,947	1,045,187	0.04
AbbVie, Inc. 1.25% 19 - 18.11.31	940,000	EUR	859,328	845,439	0.04
AbbVie, Inc. 2.125% 16 - 17.11.28	880,000	EUR	872,513	866,512	0.04
AbbVie, Inc. 2.125% 20 - 01.06.29	610,000	EUR	598,185	597,380	0.02
AbbVie, Inc. 2.625% 20 - 15.11.28	760,000	EUR	751,759	759,281	0.03
Air Lease Corp. 3.70% 24 - 15.04.30	700,000	EUR	702,791	705,714	0.03
Air Products & Chemicals, Inc. 0.50% 20 - 05.05.28	750,000	EUR	717,626	714,116	0.03
Air Products & Chemicals, Inc. 0.80% 20 - 05.05.32	733,000	EUR	635,989	625,520	0.03
Air Products & Chemicals, Inc. 2.95% 25 - 14.05.31	700,000	EUR	696,457	689,595	0.03
Air Products & Chemicals, Inc. 3.25% 25 - 16.06.32	600,000	EUR	597,839	594,046	0.02
Air Products & Chemicals, Inc. 3.45% 25 - 14.02.37	597,000	EUR	585,428	569,262	0.02
Air Products & Chemicals, Inc. 4.00% 23 - 03.03.35	1,010,000	EUR	1,019,287	1,028,762	0.04
Alcon Finance BV 2.375% 22 - 31.05.28	590,000	EUR	581,932	586,341	0.02
Alphabet, Inc. 2.375% 25 - 06.11.28	1,339,000	EUR	1,336,348	1,332,584	0.06
Alphabet, Inc. 2.50% 25 - 06.05.29	2,000,000	EUR	2,000,385	1,990,448	0.08
Alphabet, Inc. 2.875% 25 - 06.11.31	1,321,000	EUR	1,320,094	1,308,148	0.05
Alphabet, Inc. 3.00% 25 - 06.05.33	2,000,000	EUR	1,991,614	1,965,374	0.08
Alphabet, Inc. 3.125% 25 - 06.11.34	1,386,000	EUR	1,374,742	1,351,970	0.06
Alphabet, Inc. 3.375% 25 - 06.05.37	1,700,000	EUR	1,680,009	1,646,614	0.07
Alphabet, Inc. 3.50% 25 - 06.11.38	1,356,000	EUR	1,340,319	1,310,320	0.05
Alphabet, Inc. 3.875% 25 - 06.05.45	1,700,000	EUR	1,695,346	1,623,796	0.07
Alphabet, Inc. 4.00% 25 - 06.05.54	1,700,000	EUR	1,690,665	1,575,293	0.07
Alphabet, Inc. 4.00% 25 - 06.11.44	1,716,000	EUR	1,706,009	1,670,015	0.07
Alphabet, Inc. 4.375% 25 - 06.11.64	1,705,000	EUR	1,682,909	1,626,060	0.07
American Express Co. FRN 25 - 20.05.32	1,000,000	EUR	1,009,576	1,005,046	0.04
American Honda Finance Corp. 0.30% 21 - 07.07.28	1,600,000	EUR	1,519,989	1,503,237	0.06
American Honda Finance Corp. 2.85% 25 - 27.06.28	1,152,000	EUR	1,152,734	1,154,220	0.05
American Honda Finance Corp. 3.30% 25 - 21.03.29	943,000	EUR	947,428	952,851	0.04
American Honda Finance Corp. 3.50% 25 - 27.06.31	573,000	EUR	573,000	572,524	0.02
American Honda Finance Corp. 3.65% 24 - 23.04.31	956,000	EUR	961,964	964,472	0.04
American Honda Finance Corp. 3.75% 23 - 25.10.27	1,030,000	EUR	1,033,569	1,050,451	0.04
American Honda Finance Corp. 3.95% 25 - 19.03.32	1,000,000	EUR	1,013,540	1,019,989	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
American International Group, Inc. 1.875% 17 - 21.06.27	854,000	EUR	844,214	845,629	0.04
American Tower Corp. 0.40% 21 - 15.02.27	610,000	EUR	593,445	595,802	0.02
American Tower Corp. 0.45% 21 - 15.01.27	1,100,000	EUR	1,073,353	1,077,080	0.04
American Tower Corp. 0.50% 20 - 15.01.28	1,040,000	EUR	988,567	996,019	0.04
American Tower Corp. 0.875% 21 - 21.05.29	1,080,000	EUR	1,008,904	1,008,321	0.04
American Tower Corp. 0.95% 21 - 05.10.30	600,000	EUR	538,552	542,200	0.02
American Tower Corp. 1.00% 20 - 15.01.32	800,000	EUR	701,514	695,521	0.03
American Tower Corp. 1.25% 21 - 21.05.33	550,000	EUR	470,442	464,872	0.02
American Tower Corp. 3.625% 25 - 30.05.32	861,000	EUR	864,653	865,848	0.04
American Tower Corp. 3.90% 24 - 16.05.30	600,000	EUR	601,493	617,253	0.03
American Tower Corp. 4.10% 24 - 16.05.34	600,000	EUR	605,685	609,511	0.03
American Tower Corp. 4.125% 23 - 16.05.27	990,000	EUR	995,490	1,008,734	0.04
American Tower Corp. 4.625% 23 - 16.05.31	730,000	EUR	752,890	776,310	0.03
Apple, Inc. 0.50% 19 - 15.11.31	1,300,000	EUR	1,157,844	1,136,805	0.05
Apple, Inc. 1.375% 17 - 24.05.29	1,630,000	EUR	1,586,152	1,567,729	0.07
Apple, Inc. 2.00% 15 - 17.09.27	1,330,000	EUR	1,326,121	1,322,095	0.06
AT&T, Inc. 0.80% 19 - 04.03.30	1,620,000	EUR	1,460,616	1,479,487	0.06
AT&T, Inc. 1.60% 20 - 19.05.28	2,280,000	EUR	2,188,106	2,225,783	0.09
AT&T, Inc. 1.80% 19 - 14.09.39	940,000	EUR	720,795	710,241	0.03
AT&T, Inc. 2.05% 20 - 19.05.32	1,120,000	EUR	1,026,839	1,031,571	0.04
AT&T, Inc. 2.35% 18 - 05.09.29	1,720,000	EUR	1,647,572	1,684,551	0.07
AT&T, Inc. 2.45% 15 - 15.03.35	1,670,000	EUR	1,479,606	1,490,155	0.06
AT&T, Inc. 2.60% 14 - 17.12.29	980,000	EUR	948,426	966,961	0.04
AT&T, Inc. 2.60% 20 - 19.05.38	770,000	EUR	662,516	657,014	0.03
AT&T, Inc. 3.15% 17 - 04.09.36	2,320,000	EUR	2,125,624	2,149,875	0.09
AT&T, Inc. 3.15% 25 - 01.06.30	1,384,000	EUR	1,387,663	1,386,753	0.06
AT&T, Inc. 3.375% 14 - 15.03.34	570,000	EUR	557,825	555,588	0.02
AT&T, Inc. 3.55% 12 - 17.12.32	1,920,000	EUR	1,905,824	1,924,000	0.08
AT&T, Inc. 3.60% 25 - 01.06.33	1,321,000	EUR	1,321,671	1,318,175	0.05
AT&T, Inc. 3.95% 23 - 30.04.31	1,260,000	EUR	1,281,182	1,301,664	0.05
AT&T, Inc. 4.05% 25 - 01.06.37	1,090,000	EUR	1,092,558	1,090,597	0.05
AT&T, Inc. 4.30% 23 - 18.11.34	1,760,000	EUR	1,817,304	1,823,861	0.08
Autoliv, Inc. 3.00% 25 - 29.10.30	560,000	EUR	558,566	552,244	0.02
Autoliv, Inc. 3.625% 24 - 07.08.29	400,000	EUR	409,166	407,095	0.02
Autoliv, Inc. 4.25% 23 - 15.03.28	800,000	EUR	823,793	821,408	0.03
Avery Dennison Corp. 3.75% 24 - 04.11.34	800,000	EUR	794,910	789,164	0.03
Avery Dennison Corp. 4.00% 25 - 11.09.35	583,000	EUR	581,859	585,233	0.02
Bank of America Corp. FRN 19 - 08.08.29	1,006,000	EUR	943,244	950,550	0.04
Bank of America Corp. FRN 21 - 24.08.28	1,120,000	EUR	1,074,424	1,084,064	0.05
Bank of America Corp. FRN 20 - 26.10.31	1,530,000	EUR	1,363,282	1,354,085	0.06
Bank of America Corp. FRN 21 - 22.03.31	1,500,000	EUR	1,368,409	1,353,931	0.06
Bank of America Corp. FRN 21 - 24.05.32	1,700,000	EUR	1,552,788	1,513,323	0.06
Bank of America Corp. FRN 19 - 09.05.30	1,240,000	EUR	1,173,611	1,177,221	0.05
Bank of America Corp. FRN 18 - 25.04.28	1,530,000	EUR	1,500,360	1,512,755	0.06
Bank of America Corp. FRN 22 - 27.04.33	1,730,000	EUR	1,664,745	1,664,385	0.07
Bank of America Corp. FRN 25 - 30.10.31	1,800,000	EUR	1,797,175	1,772,986	0.07
Bank of America Corp. FRN 25 - 28.01.31	1,860,000	EUR	1,867,017	1,867,462	0.08

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Bank of America Corp. FRN 25 - 10.03.34	1,580,000	EUR	1,568,173	1,567,014	0.07
Bank of America Corp. FRN 20 - 31.03.29	1,605,000	EUR	1,646,746	1,635,994	0.07
Bank of America Corp. 4.134% 23 - 12.06.28	970,000	EUR	983,973	1,002,858	0.04
Becton Dickinson & Co. 3.519% 24 - 08.02.31	900,000	EUR	901,048	912,361	0.04
Becton Dickinson & Co. 3.828% 24 - 07.06.32	1,400,000	EUR	1,419,317	1,426,195	0.06
Berry Global, Inc. 1.50% 20 - 15.01.27	680,000	EUR	666,407	671,593	0.03
Blackrock, Inc. 3.75% 25 - 18.07.35	1,100,000	EUR	1,127,293	1,111,888	0.05
Booking Holdings, Inc. 0.50% 21 - 08.03.28	1,120,000	EUR	1,067,053	1,070,411	0.04
Booking Holdings, Inc. 1.80% 15 - 03.03.27	1,330,000	EUR	1,316,989	1,319,448	0.05
Booking Holdings, Inc. 3.00% 25 - 07.11.30	955,000	EUR	954,110	948,953	0.04
Booking Holdings, Inc. 3.125% 25 - 09.05.31	600,000	EUR	598,737	598,151	0.02
Booking Holdings, Inc. 3.25% 24 - 21.11.32	730,000	EUR	733,870	720,926	0.03
Booking Holdings, Inc. 3.50% 24 - 01.03.29	700,000	EUR	708,069	712,967	0.03
Booking Holdings, Inc. 3.625% 23 - 12.11.28	640,000	EUR	649,089	655,334	0.03
Booking Holdings, Inc. 3.625% 24 - 01.03.32	800,000	EUR	807,791	810,468	0.03
Booking Holdings, Inc. 3.625% 25 - 07.11.35	880,000	EUR	871,495	861,843	0.04
Booking Holdings, Inc. 3.75% 24 - 01.03.36	1,030,000	EUR	1,029,218	1,014,291	0.04
Booking Holdings, Inc. 3.75% 24 - 21.11.37	668,000	EUR	667,959	647,987	0.03
Booking Holdings, Inc. 3.875% 24 - 21.03.45	800,000	EUR	789,680	725,246	0.03
Booking Holdings, Inc. 4.00% 24 - 01.03.44	1,010,000	EUR	1,009,577	935,307	0.04
Booking Holdings, Inc. 4.125% 23 - 12.05.33	1,630,000	EUR	1,663,071	1,688,631	0.07
Booking Holdings, Inc. 4.125% 25 - 09.05.38	1,027,000	EUR	1,031,110	1,025,012	0.04
Booking Holdings, Inc. 4.25% 22 - 15.05.29	1,070,000	EUR	1,095,619	1,113,792	0.05
Booking Holdings, Inc. 4.50% 22 - 15.11.31	1,400,000	EUR	1,468,006	1,482,496	0.06
Booking Holdings, Inc. 4.50% 25 - 09.05.46	800,000	EUR	788,379	782,746	0.03
Booking Holdings, Inc. 4.75% 22 - 15.11.34	1,490,000	EUR	1,585,106	1,598,117	0.07
BorgWarner, Inc. 1.00% 21 - 19.05.31	1,470,000	EUR	1,293,686	1,292,759	0.05
Boston Scientific Corp. 0.625% 19 - 01.12.27	1,300,000	EUR	1,256,610	1,253,807	0.05
Brambles USA, Inc. 3.625% 25 - 02.04.33	570,000	EUR	574,860	574,213	0.02
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	850,000	EUR	752,948	724,807	0.03
Capital One Financial Corp. 1.65% 19 - 12.06.29	400,000	EUR	376,410	379,308	0.02
Carrier Global Corp. 3.625% 25 - 15.01.37	900,000	EUR	882,513	858,863	0.04
Carrier Global Corp. 4.125% 24 - 29.05.28	1,000,000	EUR	1,014,651	1,029,768	0.04
Carrier Global Corp. 4.50% 24 - 29.11.32	1,200,000	EUR	1,257,482	1,265,340	0.05
Caterpillar Financial Services Corp. 2.521% 25 - 22.08.28	900,000	EUR	900,877	897,053	0.04
Caterpillar Financial Services Corp. 2.541% 25 - 20.11.28	800,000	EUR	798,818	796,193	0.03
Caterpillar Financial Services Corp. 3.023% 24 - 03.09.27	1,100,000	EUR	1,112,515	1,109,865	0.05
Cencora, Inc. 2.875% 25 - 22.05.28	800,000	EUR	803,092	803,334	0.03
Cencora, Inc. 3.625% 25 - 22.05.32	700,000	EUR	706,051	704,230	0.03
Chubb INA Holdings LLC 0.875% 19 - 15.06.27	500,000	EUR	487,627	488,155	0.02
Chubb INA Holdings LLC 0.875% 19 - 15.12.29	650,000	EUR	602,072	599,685	0.02
Chubb INA Holdings LLC 1.40% 19 - 15.06.31	500,000	EUR	483,408	456,752	0.02
Chubb INA Holdings LLC 1.55% 18 - 15.03.28	1,110,000	EUR	1,079,680	1,085,232	0.05
Chubb INA Holdings LLC 2.50% 18 - 15.03.38	1,210,000	EUR	1,099,839	1,048,871	0.04
Citigroup, Inc. 1.25% 19 - 10.04.29	1,419,000	EUR	1,347,873	1,347,876	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Citigroup, Inc. 1.50% 16 - 26.10.28	936,000	EUR	904,156	907,218	0.04
Citigroup, Inc. 1.625% 18 - 21.03.28	910,000	EUR	888,464	890,265	0.04
Citigroup, Inc. FRN 25 - 22.10.30	1,411,000	EUR	1,411,277	1,400,736	0.06
Citigroup, Inc. FRN 25 - 22.10.34	1,623,000	EUR	1,621,819	1,591,820	0.07
Citigroup, Inc. FRN 22 - 22.09.28	1,080,000	EUR	1,082,978	1,099,787	0.05
Citigroup, Inc. FRN 24 - 14.05.32	1,600,000	EUR	1,595,988	1,623,561	0.07
Citigroup, Inc. FRN 22 - 22.09.33	970,000	EUR	980,924	1,002,543	0.04
Citigroup, Inc. FRN 25 - 29.04.36	1,581,000	EUR	1,589,620	1,606,882	0.07
Citigroup, Inc. FRN 25 - 23.07.36	936,000	EUR	944,791	943,777	0.04
Comcast Corp. 0.25% 20 - 20.05.27	1,050,000	EUR	1,008,636	1,017,638	0.04
Comcast Corp. 0.25% 21 - 14.09.29	620,000	EUR	558,935	562,306	0.02
Comcast Corp. 0.75% 20 - 20.02.32	2,100,000	EUR	1,810,427	1,796,828	0.07
Comcast Corp. 1.25% 20 - 20.02.40	950,000	EUR	711,143	679,665	0.03
Comcast Corp. 3.25% 24 - 26.09.32	1,055,000	EUR	1,056,689	1,040,318	0.04
Comcast Corp. 3.55% 24 - 26.09.36	1,158,000	EUR	1,160,783	1,125,223	0.05
Computershare U.S., Inc. 1.125% 21 - 07.10.31	450,000	EUR	392,775	386,367	0.02
Corning, Inc. 4.125% 23 - 15.05.31	650,000	EUR	662,409	678,740	0.03
Danaher Corp. 2.50% 20 - 30.03.30	1,100,000	EUR	1,074,890	1,082,757	0.05
Digital Euro Finco LLC 1.125% 19 - 09.04.28	410,000	EUR	390,753	395,046	0.02
Digital Euro Finco LLC 3.75% 25 - 15.01.33	579,000	EUR	578,496	572,194	0.02
Digital Euro Finco LLC 4.25% 25 - 20.11.37	961,000	EUR	954,099	937,048	0.04
Dover Corp. 0.75% 19 - 04.11.27	700,000	EUR	677,261	677,669	0.03
Dover Corp. 3.50% 25 - 12.11.33	772,000	EUR	769,653	760,856	0.03
Dow Chemical Co. 0.50% 20 - 15.03.27	500,000	EUR	488,335	487,326	0.02
Dow Chemical Co. 1.125% 20 - 15.03.32	1,100,000	EUR	948,626	941,729	0.04
Dow Chemical Co. 1.875% 20 - 15.03.40	700,000	EUR	502,072	492,435	0.02
Eli Lilly & Co. 0.50% 21 - 14.09.33	1,010,000	EUR	845,781	828,885	0.03
Eli Lilly & Co. 0.625% 19 - 01.11.31	780,000	EUR	688,907	684,143	0.03
Eli Lilly & Co. 1.125% 21 - 14.09.51	550,000	EUR	348,396	286,062	0.01
Eli Lilly & Co. 1.375% 21 - 14.09.61	820,000	EUR	500,634	380,278	0.02
Eli Lilly & Co. 1.70% 19 - 01.11.49	1,280,000	EUR	1,115,714	813,945	0.03
Eli Lilly & Co. 2.125% 15 - 03.06.30	880,000	EUR	870,716	859,364	0.04
Emerson Electric Co. 2.00% 19 - 15.10.29	500,000	EUR	487,653	486,130	0.02
Emerson Electric Co. 3.00% 25 - 15.03.31	700,000	EUR	700,987	696,005	0.03
Emerson Electric Co. 3.50% 25 - 15.03.37	700,000	EUR	694,195	686,918	0.03
Equinix Europe 2 Financing Corp. LLC 3.25% 24 - 15.03.31	900,000	EUR	896,736	888,978	0.04
Equinix Europe 2 Financing Corp. LLC 3.25% 25 - 19.05.29	1,075,000	EUR	1,080,372	1,077,228	0.04
Equinix Europe 2 Financing Corp. LLC 3.625% 24 - 22.11.34	675,000	EUR	665,167	652,783	0.03
Equinix Europe 2 Financing Corp. LLC 3.65% 24 - 03.09.33	818,000	EUR	814,313	804,889	0.03
Equinix Europe 2 Financing Corp. LLC 4.00% 25 - 19.05.34	974,000	EUR	979,794	976,099	0.04
Equinix, Inc. 0.25% 21 - 15.03.27	600,000	EUR	582,599	583,759	0.02
Equinix, Inc. 1.00% 21 - 15.03.33	700,000	EUR	585,465	580,740	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	430,000	EUR	407,157	407,340	0.02
FedEx Corp. 0.45% 25 - 04.05.29	480,000	EUR	436,425	441,221	0.02
FedEx Corp. 0.95% 25 - 04.05.33	450,000	EUR	375,340	368,960	0.02
FedEx Corp. 1.30% 19 - 05.08.31	400,000	EUR	371,771	388,134	0.02
FedEx Corp. 1.625% 16 - 11.01.27	1,753,000	EUR	1,735,080	1,736,810	0.07
FedEx Corp. 3.50% 25 - 30.07.32	600,000	EUR	600,616	596,232	0.02
FedEx Corp. 4.125% 25 - 30.07.37	500,000	EUR	500,990	494,272	0.02
Fidelity National Information Services, Inc. 1.00% 19 - 03.12.28	910,000	EUR	856,605	862,926	0.04
Fidelity National Information Services, Inc. 1.50% 19 - 21.05.27	1,830,000	EUR	1,799,330	1,801,837	0.08
Fidelity National Information Services, Inc. 2.00% 19 - 21.05.30	1,270,000	EUR	1,229,991	1,209,558	0.05
Fidelity National Information Services, Inc. 2.95% 19 - 21.05.39	670,000	EUR	603,763	584,131	0.02
Fiserv, Inc. 1.125% 19 - 01.07.27	580,000	EUR	565,946	566,251	0.02
Fiserv, Inc. 1.625% 19 - 01.07.30	610,000	EUR	569,312	561,739	0.02
Fiserv, Inc. 4.50% 23 - 24.05.31	1,250,000	EUR	1,282,868	1,291,540	0.05
Fortive Corp. 3.70% 24 - 15.08.29	1,100,000	EUR	1,114,187	1,123,524	0.05
General Mills, Inc. 1.50% 15 - 27.04.27	400,000	EUR	393,382	395,009	0.02
General Mills, Inc. 3.60% 25 - 17.04.32	1,002,000	EUR	1,002,260	1,006,240	0.04
General Mills, Inc. 3.65% 24 - 23.10.30	730,000	EUR	739,149	745,342	0.03
General Mills, Inc. 3.85% 24 - 23.04.34	620,000	EUR	625,310	622,960	0.03
General Mills, Inc. 3.907% 23 - 13.04.29	1,030,000	EUR	1,044,833	1,060,793	0.04
General Motors Financial Co., Inc. 0.60% 21 - 20.05.27	1,110,000	EUR	1,068,155	1,080,686	0.05
General Motors Financial Co., Inc. 0.65% 21 - 07.09.28	800,000	EUR	743,335	757,189	0.03
General Motors Financial Co., Inc. 3.10% 25 - 04.08.29	771,000	EUR	771,022	771,579	0.03
General Motors Financial Co., Inc. 3.70% 25 - 14.07.31	1,326,000	EUR	1,333,853	1,338,538	0.06
General Motors Financial Co., Inc. 3.90% 24 - 12.01.28	1,210,000	EUR	1,223,971	1,237,038	0.05
General Motors Financial Co., Inc. 4.00% 24 - 10.07.30	900,000	EUR	906,243	926,173	0.04
General Motors Financial Co., Inc. 4.30% 23 - 15.02.29	890,000	EUR	895,408	922,605	0.04
General Motors Financial Co., Inc. 4.50% 23 - 22.11.27	800,000	EUR	810,177	825,626	0.03
Global Payments, Inc. 4.875% 23 - 17.03.31	1,010,000	EUR	1,043,668	1,051,387	0.04
Goldman Sachs Group, Inc. 0.25% 21 - 26.01.28	1,920,000	EUR	1,832,287	1,829,095	0.08
Goldman Sachs Group, Inc. 0.75% 21 - 23.03.32	1,562,000	EUR	1,356,869	1,334,811	0.06
Goldman Sachs Group, Inc. 0.875% 20 - 21.01.30	1,226,000	EUR	1,126,051	1,131,183	0.05
Goldman Sachs Group, Inc. 0.875% 21 - 09.05.29	1,050,000	EUR	979,483	983,382	0.04
Goldman Sachs Group, Inc. 1.00% 21 - 18.03.33	1,340,000	EUR	1,162,550	1,135,448	0.05
Goldman Sachs Group, Inc. 1.25% 22 - 07.02.29	1,340,000	EUR	1,262,949	1,277,524	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Goldman Sachs Group, Inc. 2.00% 18 - 22.03.28	964,000	EUR	950,974	951,987	0.04
Goldman Sachs Group, Inc. 2.00% 18 - 01.11.28	1,604,000	EUR	1,575,321	1,577,053	0.07
Goldman Sachs Group, Inc. 3.00% 16 - 12.02.31	973,000	EUR	969,447	972,131	0.04
Goldman Sachs Group, Inc. FRN 25 - 23.01.33	1,670,000	EUR	1,678,214	1,671,710	0.07
Goldman Sachs Group, Inc. FRN 25 - 18.12.36	1,654,000	EUR	1,649,698	1,651,731	0.07
Goldman Sachs Group, Inc. 4.00% 22 - 21.09.29	970,000	EUR	975,852	1,007,176	0.04
Harley-Davidson Financial Services, Inc. 4.00% 25 - 12.03.30	764,000	EUR	765,201	777,802	0.03
IHG Finance LLC 3.375% 25 - 10.09.30	1,156,000	EUR	1,156,624	1,153,319	0.05
IHG Finance LLC 3.625% 24 - 27.09.31	1,000,000	EUR	1,001,184	1,002,827	0.04
IHG Finance LLC 4.375% 23 - 28.11.29	900,000	EUR	928,873	937,273	0.04
Illinois Tool Works, Inc. 0.625% 19 - 05.12.27	810,000	EUR	781,179	781,435	0.03
Illinois Tool Works, Inc. 1.00% 19 - 05.06.31	630,000	EUR	574,493	566,622	0.02
Illinois Tool Works, Inc. 2.125% 15 - 22.05.30	600,000	EUR	585,758	578,317	0.02
Illinois Tool Works, Inc. 3.00% 14 - 19.05.34	690,000	EUR	685,178	664,121	0.03
Illinois Tool Works, Inc. 3.25% 24 - 17.05.28	1,000,000	EUR	1,004,358	1,015,741	0.04
Illinois Tool Works, Inc. 3.375% 24 - 17.05.32	1,030,000	EUR	1,030,691	1,034,642	0.04
International Business Machines Corp. 0.30% 20 - 11.02.28	1,972,000	EUR	1,887,710	1,880,413	0.08
International Business Machines Corp. 0.65% 20 - 11.02.32	2,390,000	EUR	2,130,388	2,042,923	0.09
International Business Machines Corp. 0.875% 22 - 09.02.30	1,330,000	EUR	1,231,157	1,224,599	0.05
International Business Machines Corp. 1.20% 20 - 11.02.40	1,082,000	EUR	801,950	744,449	0.03
International Business Machines Corp. 1.25% 19 - 29.01.27	1,300,000	EUR	1,281,799	1,284,199	0.05
International Business Machines Corp. 1.25% 22 - 09.02.34	1,300,000	EUR	1,128,965	1,092,120	0.05
International Business Machines Corp. 1.50% 17 - 23.05.29	1,450,000	EUR	1,412,460	1,393,282	0.06
International Business Machines Corp. 1.75% 16 - 07.03.28	530,000	EUR	522,319	520,006	0.02
International Business Machines Corp. 1.75% 19 - 31.01.31	1,730,000	EUR	1,656,335	1,619,632	0.07
International Business Machines Corp. 2.90% 25 - 10.02.30	867,000	EUR	867,220	865,232	0.04
International Business Machines Corp. 3.15% 25 - 10.02.33	1,432,000	EUR	1,422,934	1,407,492	0.06
International Business Machines Corp. 3.375% 23 - 06.02.27	1,300,000	EUR	1,300,905	1,312,012	0.05
International Business Machines Corp. 3.45% 25 - 10.02.37	1,250,000	EUR	1,236,510	1,201,428	0.05
International Business Machines Corp. 3.625% 23 - 06.02.31	1,690,000	EUR	1,704,733	1,725,468	0.07
International Business Machines Corp. 3.75% 23 - 06.02.35	1,300,000	EUR	1,312,449	1,309,865	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
International Business Machines Corp. 3.80% 25 - 10.02.45	909,000	EUR	881,455	829,930	0.03
International Business Machines Corp. 4.00% 23 - 06.02.43	1,360,000	EUR	1,367,427	1,307,293	0.05
IWG U.S. Finance LLC 5.125% 25 - 14.05.32	300,000	EUR	301,030	304,306	0.01
IWG U.S. Finance LLC 6.50% 24 - 28.06.30	600,000	EUR	624,600	653,627	0.03
John Deere Capital Corp. 2.50% 25 - 11.09.28	686,000	EUR	685,311	683,125	0.03
John Deere Capital Corp. 3.45% 24 - 16.07.32	1,125,000	EUR	1,134,226	1,137,756	0.05
Johnson & Johnson 1.15% 16 - 20.11.28	880,000	EUR	852,355	845,708	0.04
Johnson & Johnson 1.65% 16 - 20.05.35	1,850,000	EUR	1,697,887	1,601,716	0.07
Johnson & Johnson 2.70% 25 - 26.02.29	716,000	EUR	718,676	719,849	0.03
Johnson & Johnson 3.05% 25 - 26.02.33	1,114,000	EUR	1,119,225	1,109,119	0.05
Johnson & Johnson 3.20% 24 - 01.06.32	1,050,000	EUR	1,057,855	1,060,574	0.04
Johnson & Johnson 3.35% 24 - 01.06.36	1,010,000	EUR	1,002,196	998,005	0.04
Johnson & Johnson 3.35% 25 - 26.02.37	1,507,000	EUR	1,510,022	1,471,456	0.06
Johnson & Johnson 3.55% 24 - 01.06.44	1,260,000	EUR	1,255,092	1,185,938	0.05
Johnson & Johnson 3.60% 25 - 26.02.45	885,000	EUR	871,399	831,908	0.03
Johnson & Johnson 3.70% 25 - 26.02.55	1,276,000	EUR	1,260,100	1,156,965	0.05
JPMorgan Chase & Co. FRN 20 - 24.02.28	1,340,000	EUR	1,297,105	1,307,667	0.05
JPMorgan Chase & Co. FRN 21 - 17.02.33	1,620,000	EUR	1,406,663	1,374,256	0.06
JPMorgan Chase & Co. FRN 19 - 25.07.31	1,600,000	EUR	1,480,838	1,455,268	0.06
JPMorgan Chase & Co. FRN 19 - 04.11.32	1,910,000	EUR	1,725,231	1,681,415	0.07
JPMorgan Chase & Co. FRN 17 - 18.05.28	2,090,000	EUR	2,059,218	2,063,981	0.09
JPMorgan Chase & Co. FRN 18 - 12.06.29	830,000	EUR	811,065	811,119	0.03
JPMorgan Chase & Co. FRN 22 - 23.03.30	2,670,000	EUR	2,575,276	2,590,521	0.11
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	1,140,000	EUR	1,146,218	1,149,134	0.05
JPMorgan Chase & Co. FRN 25 - 23.01.36	2,056,000	EUR	2,066,671	2,028,523	0.08
JPMorgan Chase & Co. FRN 24 - 06.06.28	1,400,000	EUR	1,408,602	1,421,321	0.06
JPMorgan Chase & Co. FRN 24 - 21.03.34	2,150,000	EUR	2,182,274	2,174,743	0.09
JPMorgan Chase & Co. FRN 23 - 13.11.31	2,250,000	EUR	2,317,542	2,373,923	0.10
Kellanova 0.50% 21 - 20.05.29	470,000	EUR	430,331	434,611	0.02
Kellanova 3.75% 24 - 16.05.34	400,000	EUR	401,144	404,346	0.02
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	1,930,000	EUR	1,897,844	1,904,627	0.08
Kraft Heinz Foods Co. 3.25% 25 - 15.03.33	720,000	EUR	712,654	700,648	0.03
Kraft Heinz Foods Co. 3.50% 24 - 15.03.29	800,000	EUR	806,912	811,930	0.03
Liberty Mutual Group, Inc. 3.875% 25 - 26.09.35	907,000	EUR	900,228	891,069	0.04
Liberty Mutual Group, Inc. 4.625% 22 - 02.12.30	500,000	EUR	521,043	528,228	0.02
ManpowerGroup, Inc. 3.50% 22 - 30.06.27	520,000	EUR	523,458	525,882	0.02
ManpowerGroup, Inc. 3.75% 25 - 13.12.30	1,000,000	EUR	998,405	993,813	0.04
Marsh & McLennan Cos., Inc. 1.979% 19 - 21.03.30	640,000	EUR	615,221	613,195	0.03
MassMutual Global Funding II 3.25% 25 - 11.06.32	632,000	EUR	628,168	622,033	0.03
MassMutual Global Funding II 3.75% 23 - 19.01.30	550,000	EUR	561,857	561,127	0.02
Mastercard, Inc. 1.00% 22 - 22.02.29	1,060,000	EUR	1,008,216	1,008,355	0.04
Mastercard, Inc. 2.10% 15 - 01.12.27	1,080,000	EUR	1,076,542	1,073,518	0.04
McDonald's Corp. 0.25% 21 - 04.10.28	510,000	EUR	479,844	478,501	0.02
McDonald's Corp. 0.875% 21 - 04.10.33	560,000	EUR	472,496	461,308	0.02
McDonald's Corp. 1.50% 17 - 28.11.29	600,000	EUR	571,172	571,634	0.02
McDonald's Corp. 1.60% 19 - 15.03.31	800,000	EUR	739,608	740,326	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
McDonald's Corp. 1.75% 16 - 03.05.28	1,100,000	EUR	1,079,085	1,076,394	0.04
McDonald's Corp. 1.875% 15 - 26.05.27	900,000	EUR	895,605	893,103	0.04
McDonald's Corp. 2.375% 22 - 31.05.29	1,000,000	EUR	975,431	985,970	0.04
McDonald's Corp. 2.625% 14 - 11.06.29	600,000	EUR	593,799	596,098	0.02
McDonald's Corp. 3.00% 22 - 31.05.34	750,000	EUR	719,382	715,299	0.03
McDonald's Corp. 3.50% 25 - 21.05.32	1,829,000	EUR	1,841,763	1,839,042	0.08
McDonald's Corp. 3.625% 23 - 28.11.27	800,000	EUR	810,133	815,412	0.03
McDonald's Corp. 3.875% 23 - 20.02.31	900,000	EUR	916,236	930,342	0.04
McDonald's Corp. 4.00% 23 - 07.03.30	620,000	EUR	635,350	643,941	0.03
McDonald's Corp. 4.125% 23 - 28.11.35	900,000	EUR	916,945	919,929	0.04
McDonald's Corp. 4.25% 23 - 07.03.35	650,000	EUR	672,908	674,101	0.03
Merck & Co., Inc. 1.375% 16 - 02.11.36	500,000	EUR	414,502	399,148	0.02
Merck & Co., Inc. 2.50% 14 - 15.10.34	750,000	EUR	717,967	697,448	0.03
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	720,000	EUR	669,940	662,837	0.03
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	560,000	EUR	543,455	543,917	0.02
Metropolitan Life Global Funding I 3.25% 25 - 14.12.32	400,000	EUR	399,819	395,141	0.02
Metropolitan Life Global Funding I 3.25% 25 - 31.03.30	586,000	EUR	585,726	589,792	0.02
Metropolitan Life Global Funding I 3.625% 24 - 26.03.34	720,000	EUR	723,782	715,152	0.03
Metropolitan Life Global Funding I 3.75% 22 - 05.12.30	850,000	EUR	865,415	871,901	0.04
Metropolitan Life Global Funding I 3.75% 23 - 07.12.31	500,000	EUR	514,055	510,473	0.02
Metropolitan Life Global Funding I 4.00% 23 - 05.04.28	540,000	EUR	549,330	555,286	0.02
Microsoft Corp. 2.625% 13 - 02.05.33	680,000	EUR	681,170	664,566	0.03
Microsoft Corp. 3.125% 13 - 06.12.28	2,280,000	EUR	2,345,232	2,315,521	0.10
MMS USA Holdings, Inc. 1.25% 19 - 13.06.28	1,000,000	EUR	963,352	964,106	0.04
MMS USA Holdings, Inc. 1.75% 19 - 13.06.31	900,000	EUR	846,601	829,386	0.03
Moody's Corp. 0.95% 19 - 25.02.30	970,000	EUR	894,691	893,905	0.04
Moody's Corp. 1.75% 15 - 09.03.27	590,000	EUR	583,507	585,506	0.02
Morgan Stanley FRN 20 - 26.10.29	1,920,000	EUR	1,779,931	1,795,320	0.07
Morgan Stanley FRN 21 - 07.02.31	1,850,000	EUR	1,684,651	1,659,497	0.07
Morgan Stanley FRN 21 - 29.04.33	1,850,000	EUR	1,655,380	1,599,793	0.07
Morgan Stanley 1.875% 17 - 27.04.27	2,190,000	EUR	2,178,326	2,172,179	0.09
Morgan Stanley FRN 22 - 07.05.32	1,610,000	EUR	1,564,635	1,576,105	0.07
Morgan Stanley FRN 25 - 07.11.31	1,844,000	EUR	1,841,850	1,828,604	0.08
Morgan Stanley FRN 25 - 22.05.31	1,615,000	EUR	1,622,112	1,632,390	0.07
Morgan Stanley FRN 25 - 07.11.36	1,384,000	EUR	1,383,330	1,361,364	0.06
Morgan Stanley FRN 24 - 21.03.30	1,640,000	EUR	1,655,721	1,677,444	0.07
Morgan Stanley FRN 24 - 21.03.35	2,000,000	EUR	2,034,603	2,026,656	0.08
Morgan Stanley FRN 25 - 22.05.36	1,093,000	EUR	1,107,256	1,111,128	0.05
Morgan Stanley FRN 23 - 02.03.29	2,170,000	EUR	2,212,401	2,253,541	0.09
Morgan Stanley FRN 22 - 25.10.28	1,130,000	EUR	1,152,686	1,172,135	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Morgan Stanley FRN 22 - 25.01.34	1,900,000	EUR	1,997,352	2,076,604	0.09
Nasdaq, Inc. 0.875% 20 - 13.02.30	550,000	EUR	507,830	503,435	0.02
Nasdaq, Inc. 0.90% 21 - 30.07.33	590,000	EUR	496,861	485,544	0.02
Nasdaq, Inc. 1.75% 19 - 28.03.29	570,000	EUR	551,032	549,708	0.02
Nasdaq, Inc. 4.50% 23 - 15.02.32	850,000	EUR	881,283	899,264	0.04
New York Life Global Funding 3.20% 25 - 15.01.32	700,000	EUR	699,489	694,751	0.03
New York Life Global Funding 3.45% 24 - 30.01.31	700,000	EUR	711,938	706,988	0.03
New York Life Global Funding 3.625% 23 - 09.01.30	700,000	EUR	718,165	714,321	0.03
New York Life Global Funding 3.625% 24 - 07.06.34	400,000	EUR	402,156	400,371	0.02
New York Life Global Funding 3.625% 25 - 08.06.35	500,000	EUR	503,742	497,135	0.02
Parker-Hannifin Corp. 2.90% 25 - 01.03.30	900,000	EUR	897,503	894,335	0.04
Pfizer, Inc. 1.00% 17 - 06.03.27	1,000,000	EUR	984,159	984,974	0.04
PPG Industries, Inc. 1.40% 15 - 13.03.27	700,000	EUR	689,717	691,483	0.03
PPG Industries, Inc. 2.75% 22 - 01.06.29	960,000	EUR	944,290	951,319	0.04
PPG Industries, Inc. 3.25% 25 - 04.03.32	1,197,000	EUR	1,190,889	1,178,938	0.05
Pricoa Global Funding I 3.00% 25 - 03.07.30	700,000	EUR	698,537	694,154	0.03
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	540,000	EUR	519,901	518,858	0.02
Prologis Euro Finance LLC 0.375% 20 - 06.02.28	490,000	EUR	466,924	467,912	0.02
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	910,000	EUR	781,453	765,393	0.03
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	900,000	EUR	780,383	774,646	0.03
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	500,000	EUR	411,808	393,538	0.02
Prologis Euro Finance LLC 1.00% 21 - 16.02.41	540,000	EUR	368,521	341,533	0.01
Prologis Euro Finance LLC 1.00% 22 - 08.02.29	570,000	EUR	535,158	537,649	0.02
Prologis Euro Finance LLC 1.50% 19 - 10.09.49	600,000	EUR	384,771	342,104	0.01
Prologis Euro Finance LLC 1.50% 22 - 08.02.34	670,000	EUR	584,824	567,204	0.02
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	900,000	EUR	874,034	873,931	0.04
Prologis Euro Finance LLC 3.25% 25 - 22.09.32	400,000	EUR	397,568	393,490	0.02
Prologis Euro Finance LLC 3.875% 23 - 31.01.30	610,000	EUR	607,781	627,695	0.03
Prologis Euro Finance LLC 3.875% 25 - 22.09.37	708,000	EUR	706,561	695,441	0.03
Prologis Euro Finance LLC 4.00% 24 - 05.05.34	520,000	EUR	524,177	528,679	0.02
Prologis Euro Finance LLC 4.25% 23 - 31.01.43	550,000	EUR	543,513	528,422	0.02
Prologis Euro Finance LLC 4.625% 23 - 23.05.33	900,000	EUR	928,736	958,046	0.04
Public Storage Operating Co. 0.50% 21 - 09.09.30	600,000	EUR	525,561	529,738	0.02
Public Storage Operating Co. 0.875% 20 - 24.01.32	450,000	EUR	384,908	389,032	0.02
Public Storage Operating Co. 3.50% 25 - 20.01.34	600,000	EUR	596,781	590,656	0.02
PVH Corp. 3.125% 17 - 15.12.27	840,000	EUR	833,328	844,684	0.04
PVH Corp. 4.125% 24 - 16.07.29	700,000	EUR	709,439	720,149	0.03
Realty Income Corp. 3.375% 25 - 20.06.31	1,100,000	EUR	1,106,222	1,094,613	0.05
Realty Income Corp. 3.875% 25 - 20.06.35	600,000	EUR	601,338	592,311	0.02
Realty Income Corp. 4.875% 23 - 06.07.30	500,000	EUR	535,898	531,869	0.02
Realty Income Corp. 5.125% 23 - 06.07.34	500,000	EUR	549,869	543,353	0.02
Stryker Corp. 0.75% 19 - 01.03.29	940,000	EUR	870,483	882,459	0.04
Stryker Corp. 1.00% 19 - 03.12.31	1,100,000	EUR	962,673	967,957	0.04
Stryker Corp. 2.125% 18 - 30.11.27	980,000	EUR	965,112	972,527	0.04
Stryker Corp. 2.625% 18 - 30.11.30	730,000	EUR	712,033	715,509	0.03
Stryker Corp. 3.375% 23 - 11.12.28	850,000	EUR	857,845	864,421	0.04
Stryker Corp. 3.375% 24 - 11.09.32	1,108,000	EUR	1,116,667	1,108,837	0.05
Stryker Corp. 3.625% 24 - 11.09.36	754,000	EUR	748,290	741,494	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Timken Co. 4.125% 24 - 23.05.34	700,000	EUR	694,830	704,476	0.03
U.S. Bancorp FRN 24 - 21.05.32	900,000	EUR	915,958	923,094	0.04
United Parcel Service, Inc. 1.00% 16 - 15.11.28	580,000	EUR	552,841	557,584	0.02
United Parcel Service, Inc. 1.50% 17 - 15.11.32	601,000	EUR	547,610	538,101	0.02
Utah Acquisition Sub, Inc. 3.125% 16 - 22.11.28	900,000	EUR	901,511	902,259	0.04
Veralto Corp. 4.15% 24 - 19.09.31	500,000	EUR	515,778	518,485	0.02
Verizon Communications, Inc. 0.375% 21 - 22.03.29	1,400,000	EUR	1,290,752	1,294,659	0.05
Verizon Communications, Inc. 0.75% 21 - 22.03.32	1,370,000	EUR	1,205,230	1,170,944	0.05
Verizon Communications, Inc. 0.875% 19 - 08.04.27	730,000	EUR	714,834	715,983	0.03
Verizon Communications, Inc. 0.875% 19 - 19.03.32	1,160,000	EUR	1,020,532	999,884	0.04
Verizon Communications, Inc. 1.125% 21 - 19.09.35	1,060,000	EUR	858,177	828,420	0.03
Verizon Communications, Inc. 1.25% 19 - 08.04.30	1,640,000	EUR	1,544,295	1,522,846	0.06
Verizon Communications, Inc. 1.30% 20 - 18.05.33	1,660,000	EUR	1,479,674	1,417,933	0.06
Verizon Communications, Inc. 1.375% 16 - 02.11.28	1,300,000	EUR	1,254,753	1,255,056	0.05
Verizon Communications, Inc. 1.50% 19 - 19.09.39	550,000	EUR	428,558	399,383	0.02
Verizon Communications, Inc. 1.85% 20 - 18.05.40	1,170,000	EUR	936,646	870,279	0.04
Verizon Communications, Inc. 1.875% 17 - 26.10.29	880,000	EUR	847,529	847,845	0.04
Verizon Communications, Inc. 2.625% 14 - 01.12.31	1,300,000	EUR	1,283,674	1,253,351	0.05
Verizon Communications, Inc. 2.875% 17 - 15.01.38	1,960,000	EUR	1,905,226	1,737,374	0.07
Verizon Communications, Inc. 3.25% 25 - 29.10.32	1,407,000	EUR	1,400,509	1,386,439	0.06
Verizon Communications, Inc. 3.50% 24 - 28.06.32	1,400,000	EUR	1,396,690	1,405,907	0.06
Verizon Communications, Inc. 3.75% 24 - 28.02.36	1,400,000	EUR	1,397,725	1,382,258	0.06
Verizon Communications, Inc. 3.75% 25 - 06.08.37	1,300,000	EUR	1,286,904	1,265,364	0.05
Verizon Communications, Inc. FRN 25 - 15.06.56	3,079,000	EUR	3,084,261	3,063,531	0.13
Verizon Communications, Inc. 4.25% 22 - 31.10.30	1,800,000	EUR	1,840,844	1,885,199	0.08
Verizon Communications, Inc. 4.75% 22 - 31.10.34	1,700,000	EUR	1,792,209	1,827,642	0.08
Visa, Inc. 2.00% 22 - 15.06.29	1,230,000	EUR	1,198,226	1,202,929	0.05
Visa, Inc. 2.25% 25 - 15.05.28	1,750,000	EUR	1,742,474	1,736,753	0.07
Visa, Inc. 2.375% 22 - 15.06.34	820,000	EUR	777,831	766,101	0.03
Visa, Inc. 3.125% 25 - 15.05.33	1,424,000	EUR	1,426,104	1,412,554	0.06
Visa, Inc. 3.50% 25 - 15.05.37	748,000	EUR	744,315	742,664	0.03
Visa, Inc. 3.875% 25 - 15.05.44	786,000	EUR	779,312	764,643	0.03
Walmart, Inc. 4.875% 09 - 21.09.29	1,400,000	EUR	1,531,679	1,512,244	0.06
Wells Fargo & Co. 0.625% 19 - 25.03.30	1,100,000	EUR	1,002,251	993,477	0.04
Wells Fargo & Co. 0.625% 20 - 14.08.30	1,100,000	EUR	990,060	983,968	0.04
Wells Fargo & Co. 1.00% 16 - 02.02.27	2,100,000	EUR	2,069,044	2,066,966	0.09
Wells Fargo & Co. 1.50% 17 - 24.05.27	1,600,000	EUR	1,580,053	1,577,981	0.07
Wells Fargo & Co. FRN 20 - 04.05.30	1,600,000	EUR	1,541,550	1,535,714	0.06
Wells Fargo & Co. FRN 25 - 23.07.29	1,900,000	EUR	1,899,833	1,893,875	0.08
Wells Fargo & Co. FRN 25 - 23.07.36	1,100,000	EUR	1,114,435	1,098,853	0.05
Wells Fargo & Co. FRN 24 - 22.07.32	1,600,000	EUR	1,647,164	1,637,251	0.07
WMG Acquisition Corp. 2.25% 21 - 15.08.31	600,000	EUR	555,963	570,510	0.02
WMG Acquisition Corp. 2.75% 20 - 15.07.28	300,000	EUR	294,807	298,556	0.01
WP Carey, Inc. 3.70% 24 - 19.11.34	600,000	EUR	591,679	580,432	0.02
WP Carey, Inc. 4.25% 24 - 23.07.32	700,000	EUR	707,732	717,972	0.03

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

Xtrackers II

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

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Zimmer Biomet Holdings, Inc. 1.164% 19 - 15.11.27	800,000	EUR	772,284	779,599	0.03
Zimmer Biomet Holdings, Inc. 3.518% 24 - 15.12.32	810,000	EUR	813,166	804,443	0.03
			423,531,558	421,031,520	17.53
Total - Bonds			2,359,748,749	2,362,032,167	98.37
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,359,748,749	2,362,032,167	98.37
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	9	EUR	96,049	96,103	0.01
			96,049	96,103	0.01
Total Mutual Fund/Open ended Fund			96,049	96,103	0.01
Total Investment Units			96,049	96,103	0.01
TOTAL INVESTMENT PORTFOLIO			2,359,844,798	2,362,128,270	98.38
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,398,320,062	99.88

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

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	691,000	EUR	646,644	649,520	5.89
Italy Buoni Poliennali Del Tesoro 2.35% 25 - 15.01.29	664,000	EUR	662,264	661,183	6.00
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	959,000	EUR	965,606	969,879	8.80
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	677,000	EUR	679,122	682,914	6.19
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	968,000	EUR	977,939	983,263	8.92
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	770,000	EUR	784,908	789,930	7.16
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	709,000	EUR	738,271	742,662	6.73
			5,454,754	5,479,351	49.69
Spain					
Spain Government Bonds 0.80% 22 - 30.07.29	1,106,000	EUR	1,041,860	1,043,583	9.47
Spain Government Bonds 3.50% 23 - 31.05.29	1,109,000	EUR	1,145,083	1,147,149	10.40
Spain Government Bonds 6.00% 98 - 31.01.29	1,075,000	EUR	1,186,994	1,190,712	10.80
Spain Government Bonds 144A 1.45% 19 - 30.04.29	990,000	EUR	958,181	960,468	8.71
Spain Government Bonds 144A 5.15% 13 - 31.10.28	976,000	EUR	1,047,545	1,050,704	9.53
			5,379,663	5,392,616	48.91
Total - Bonds			10,834,417	10,871,967	98.60
Total Transferable securities and money market instruments admitted to an official stock exchange listing			10,834,417	10,871,967	98.60
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	2	EUR	21,327	21,356	0.20
			21,327	21,356	0.20
Total Mutual Fund/Open ended Fund			21,327	21,356	0.20
Total Investment Units			21,327	21,356	0.20
TOTAL INVESTMENT PORTFOLIO			10,855,744	10,893,323	98.80
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				11,045,227	100.17

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

Xtrackers II

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	11,781,000	EUR	10,697,641	10,648,589	0.92
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	13,829,000	EUR	12,208,278	12,076,903	1.04
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	14,031,000	EUR	12,006,089	11,802,298	1.02
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	10,704,000	EUR	10,433,965	10,444,322	0.90
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	11,133,000	EUR	9,351,521	9,181,663	0.79
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	13,815,000	EUR	12,942,219	12,905,461	1.11
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	8,445,000	EUR	5,681,200	5,272,610	0.45
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	3,336,000	EUR	1,220,517	823,038	0.07
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	6,174,000	EUR	3,709,371	3,307,835	0.29
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	15,746,000	EUR	15,161,262	15,158,833	1.31
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	14,696,000	EUR	14,023,454	14,004,098	1.21
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	7,932,000	EUR	4,241,886	3,463,770	0.30
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	7,881,000	EUR	4,038,931	3,333,155	0.29
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	12,064,000	EUR	11,666,323	11,671,006	1.01
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	10,349,000	EUR	10,171,487	10,179,518	0.88
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	13,912,000	EUR	11,552,549	11,076,858	0.96
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	15,261,000	EUR	13,316,511	12,917,994	1.11
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	7,951,000	EUR	6,361,483	5,949,418	0.51
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	15,969,000	EUR	15,050,721	14,870,928	1.28
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	8,058,000	EUR	5,380,642	4,644,219	0.40
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	4,337,000	EUR	2,677,544	2,123,977	0.18
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	8,521,000	EUR	7,141,547	6,647,752	0.57
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	7,252,000	EUR	5,570,439	4,892,790	0.42
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	13,160,000	EUR	12,475,353	12,240,354	1.06

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

Xtrackers II

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

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 2.40% 25 - 24.09.28	10,290,000	EUR	10,312,452	10,281,998	0.89
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	16,672,630	EUR	16,623,352	16,529,022	1.43
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	6,109,000	EUR	5,302,502	4,900,815	0.42
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	10,349,000	EUR	10,377,346	10,391,454	0.90
French Republic Government Bonds OAT 144A 2.70% 25 - 25.02.31	9,063,000	EUR	9,059,524	8,994,858	0.78
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	14,561,000	EUR	14,673,916	14,683,366	1.27
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	13,595,000	EUR	13,692,560	13,694,065	1.18
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	13,213,000	EUR	13,280,019	13,245,290	1.14
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	6,052,000	EUR	5,342,965	4,657,554	0.40
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	10,784,000	EUR	10,841,834	10,628,715	0.92
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	3,809,000	EUR	3,389,480	3,088,624	0.27
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	10,225,000	EUR	10,162,108	9,888,721	0.85
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	11,743,000	EUR	11,667,732	11,465,147	0.99
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	7,363,000	EUR	7,141,795	6,480,636	0.56
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	5,814,000	EUR	5,322,210	4,677,850	0.40
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	12,978,000	EUR	13,468,552	13,159,183	1.14
French Republic Government Bonds OAT 144A 3.50% 25 - 25.11.35	5,122,000	EUR	5,138,143	5,095,104	0.44
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	4,157,000	EUR	4,099,065	3,925,905	0.34
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	4,565,000	EUR	4,393,372	4,014,355	0.35
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	5,657,000	EUR	5,925,961	5,255,470	0.45
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	6,504,000	EUR	6,973,911	6,623,206	0.57
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	5,333,000	EUR	5,635,456	4,857,873	0.42
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	9,687,000	EUR	10,902,929	10,259,059	0.88
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	8,976,000	EUR	10,152,450	9,873,462	0.85

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

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	10,377,523	EUR	11,345,683	11,342,837	0.98
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	8,312,000	EUR	9,790,475	9,648,719	0.83
			452,096,725	437,300,677	37.73
Greece					
Hellenic Republic Government Bonds 2.00% 20 - 22.04.27	891,000	EUR	888,906	892,467	0.08
Hellenic Republic Government Bonds 3.75% 17 - 30.01.28	1,415,000	EUR	1,453,165	1,458,426	0.13
Hellenic Republic Government Bonds 3.90% 17 - 30.01.33	1,668,000	EUR	1,758,350	1,746,084	0.15
Hellenic Republic Government Bonds 4.00% 17 - 30.01.37	1,328,000	EUR	1,399,729	1,380,609	0.12
Hellenic Republic Government Bonds 4.20% 17 - 30.01.42	1,282,000	EUR	1,361,474	1,334,454	0.12
Hellenic Republic Government Bonds 144A 0.75% 21 - 18.06.31	1,445,000	EUR	1,296,164	1,294,433	0.11
Hellenic Republic Government Bonds 144A 1.50% 20 - 18.06.30	1,291,000	EUR	1,229,014	1,230,373	0.11
Hellenic Republic Government Bonds 144A 1.75% 22 - 18.06.32	879,000	EUR	819,041	815,375	0.07
Hellenic Republic Government Bonds 144A 1.875% 20 - 04.02.35	1,103,000	EUR	984,117	972,022	0.08
Hellenic Republic Government Bonds 144A 1.875% 21 - 24.01.52	802,000	EUR	574,220	514,214	0.04
Hellenic Republic Government Bonds 144A 3.375% 24 - 15.06.34	1,179,000	EUR	1,176,401	1,184,465	0.10
Hellenic Republic Government Bonds 144A 3.625% 25 - 15.06.35	1,030,000	EUR	1,054,867	1,045,234	0.09
Hellenic Republic Government Bonds 144A 3.875% 19 - 12.03.29	1,053,000	EUR	1,096,769	1,098,668	0.09
Hellenic Republic Government Bonds 144A 3.875% 23 - 15.06.28	830,000	EUR	855,848	860,267	0.07
Hellenic Republic Government Bonds 144A 4.125% 24 - 15.06.54	945,000	EUR	932,560	922,067	0.08
Hellenic Republic Government Bonds 144A 4.25% 23 - 15.06.33	1,155,000	EUR	1,244,217	1,236,411	0.11
Hellenic Republic Government Bonds 144A 4.375% 23 - 18.07.38	1,276,000	EUR	1,370,216	1,363,305	0.12
			19,495,058	19,348,874	1.67
Italy					
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	4,568,000	EUR	4,377,951	4,370,926	0.38
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	4,125,000	EUR	3,868,481	3,877,384	0.33
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	3,896,000	EUR	3,752,034	3,720,522	0.32
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	4,634,000	EUR	4,567,078	4,577,352	0.40
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	6,087,000	EUR	5,579,820	5,516,256	0.48
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	4,435,000	EUR	4,123,230	4,098,218	0.35

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	5,379,000	EUR	5,279,534	5,272,943	0.46
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.03.37	4,281,000	EUR	3,425,050	3,241,038	0.28
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	5,332,000	EUR	4,674,812	4,691,776	0.40
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	3,952,000	EUR	3,887,353	3,903,309	0.34
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	5,922,000	EUR	5,684,000	5,614,372	0.48
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	5,562,000	EUR	5,512,220	5,535,266	0.48
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	4,680,000	EUR	4,652,371	4,672,963	0.40
Italy Buoni Poliennali Del Tesoro 2.10% 25 - 26.08.27	3,955,000	EUR	3,949,552	3,948,397	0.34
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	4,724,000	EUR	4,708,622	4,731,363	0.41
Italy Buoni Poliennali Del Tesoro 2.35% 25 - 15.01.29	3,658,000	EUR	3,648,654	3,642,483	0.31
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	5,570,000	EUR	5,246,345	5,364,297	0.46
Italy Buoni Poliennali Del Tesoro 2.55% 25 - 25.02.27	4,068,000	EUR	4,085,209	4,085,776	0.35
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	4,898,000	EUR	4,874,958	4,934,549	0.43
Italy Buoni Poliennali Del Tesoro 2.65% 25 - 15.06.28	3,798,000	EUR	3,827,751	3,822,423	0.33
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	3,533,000	EUR	3,550,431	3,560,755	0.31
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	5,623,000	EUR	5,655,864	5,686,786	0.49
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	3,893,000	EUR	3,843,101	3,927,008	0.34
Italy Buoni Poliennali Del Tesoro 2.85% 25 - 01.02.31	2,782,000	EUR	2,795,098	2,784,393	0.24
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	3,956,000	EUR	3,958,985	3,990,555	0.34
Italy Buoni Poliennali Del Tesoro 2.95% 25 - 01.07.30	4,319,000	EUR	4,348,802	4,358,034	0.38
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	5,631,000	EUR	5,735,683	5,719,785	0.49
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	4,122,000	EUR	4,153,253	4,178,295	0.36
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	4,499,000	EUR	4,533,170	4,615,446	0.40
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	4,216,000	EUR	4,217,393	4,314,785	0.37
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	4,445,000	EUR	4,468,002	4,567,849	0.39
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	3,244,000	EUR	3,268,378	3,304,977	0.29
Italy Buoni Poliennali Del Tesoro 3.45% 25 - 01.02.36	2,176,000	EUR	2,175,381	2,163,093	0.19
Italy Buoni Poliennali Del Tesoro 3.60% 25 - 01.10.35	4,852,000	EUR	4,896,368	4,898,736	0.42
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	3,731,000	EUR	3,766,456	3,882,253	0.34
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	4,143,000	EUR	4,192,667	4,289,452	0.37
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	5,552,000	EUR	5,659,548	5,804,079	0.50
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	4,542,000	EUR	4,583,431	4,714,312	0.41
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.02.35	4,943,000	EUR	5,069,311	5,116,325	0.44
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	4,115,000	EUR	4,228,424	4,338,739	0.37
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	4,044,000	EUR	4,146,009	4,236,001	0.37
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	4,742,000	EUR	4,863,410	5,049,098	0.44
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	4,668,000	EUR	4,823,044	5,022,692	0.43
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	4,954,000	EUR	5,123,240	5,351,247	0.46
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	7,185,000	EUR	7,839,201	7,884,394	0.68
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	6,225,000	EUR	7,174,569	7,250,230	0.63
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	7,531,000	EUR	8,633,118	8,705,816	0.75
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	6,596,000	EUR	7,056,188	7,097,781	0.61
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	5,038,000	EUR	4,516,036	4,445,859	0.38
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	4,820,000	EUR	4,415,513	4,300,759	0.37
Italy Buoni Poliennali Del Tesoro 144A 1.45% 20 - 01.03.36	3,737,000	EUR	3,297,204	3,080,204	0.27

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	3,133,000	EUR	2,334,418	2,057,874	0.18
Italy Buoni Poliennali Del Tesoro 144A 1.65% 15 - 01.03.32	6,413,000	EUR	5,964,342	5,933,456	0.51
Italy Buoni Poliennali Del Tesoro 144A 1.65% 20 - 01.12.30	5,310,000	EUR	5,096,826	5,035,685	0.43
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	4,071,000	EUR	2,939,201	2,463,226	0.21
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	4,232,000	EUR	3,600,432	3,208,579	0.28
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	2,038,000	EUR	1,380,001	1,204,408	0.10
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	2,359,000	EUR	1,798,310	1,569,498	0.14
Italy Buoni Poliennali Del Tesoro 144A 2.25% 16 - 01.09.36	3,953,000	EUR	3,627,131	3,500,196	0.30
Italy Buoni Poliennali Del Tesoro 144A 2.45% 17 - 01.09.33	5,405,000	EUR	5,149,883	5,132,977	0.44
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	3,938,000	EUR	3,277,255	2,869,235	0.25
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	4,349,000	EUR	3,907,168	3,473,098	0.30
Italy Buoni Poliennali Del Tesoro 144A 2.70% 25 - 01.10.30	4,676,000	EUR	4,665,009	4,660,777	0.40
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	2,465,000	EUR	2,076,940	1,752,862	0.15
Italy Buoni Poliennali Del Tesoro 144A 2.95% 18 - 01.09.38	3,746,000	EUR	3,530,862	3,455,425	0.30
Italy Buoni Poliennali Del Tesoro 144A 3.10% 19 - 01.03.40	3,260,000	EUR	3,246,893	2,999,428	0.26
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	4,961,000	EUR	4,966,594	5,011,884	0.43
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	4,466,000	EUR	4,208,517	3,920,275	0.34
Italy Buoni Poliennali Del Tesoro 144A 3.25% 22 - 01.03.38	3,788,000	EUR	3,555,344	3,620,768	0.31
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.07.32	4,327,000	EUR	4,370,334	4,371,700	0.38
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.11.32	4,337,000	EUR	4,373,503	4,368,958	0.38
Italy Buoni Poliennali Del Tesoro 144A 3.35% 19 - 01.03.35	5,210,000	EUR	5,282,629	5,202,538	0.45
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	4,607,000	EUR	4,422,557	4,132,363	0.36
Italy Buoni Poliennali Del Tesoro 144A 3.50% 14 - 01.03.30	7,083,000	EUR	7,291,593	7,318,427	0.63
Italy Buoni Poliennali Del Tesoro 144A 3.50% 24 - 15.02.31	4,381,000	EUR	4,423,982	4,517,658	0.39

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

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 3.65% 25 - 01.08.35	5,049,000	EUR	5,064,218	5,125,439	0.44
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	4,295,000	EUR	4,325,360	4,079,734	0.35
Italy Buoni Poliennali Del Tesoro 144A 3.85% 25 - 01.10.40	3,949,000	EUR	3,929,514	3,921,948	0.34
Italy Buoni Poliennali Del Tesoro 144A 4.00% 05 - 01.02.37	7,977,000	EUR	8,370,655	8,294,978	0.72
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	3,343,000	EUR	3,369,504	3,509,714	0.30
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	3,103,000	EUR	3,177,633	3,283,880	0.28
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	3,293,000	EUR	3,372,924	3,412,906	0.29
Italy Buoni Poliennali Del Tesoro 144A 4.10% 25 - 30.04.46	1,164,000	EUR	1,178,079	1,159,683	0.10
Italy Buoni Poliennali Del Tesoro 144A 4.15% 24 - 01.10.39	3,922,000	EUR	3,955,205	4,053,109	0.35
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	3,457,000	EUR	3,480,228	3,427,064	0.30
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	3,478,000	EUR	3,559,870	3,646,821	0.31
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	3,424,000	EUR	3,441,604	3,509,916	0.30
Italy Buoni Poliennali Del Tesoro 144A 4.65% 25 - 01.10.55	1,516,000	EUR	1,574,194	1,577,504	0.14
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.28	6,208,000	EUR	6,540,708	6,582,672	0.57
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	4,831,000	EUR	5,507,981	5,266,791	0.45
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	7,279,000	EUR	8,228,232	8,186,844	0.71
Italy Buoni Poliennali Del Tesoro 144A 5.00% 07 - 01.08.39	6,253,000	EUR	7,145,108	7,054,197	0.61
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	5,892,000	EUR	6,781,066	6,634,374	0.57
Republic of Italy Government International Bonds 5.20% 04 - 31.07.34	80,000	EUR	102,527	88,184	0.01
			415,306,637	412,858,404	35.62
Slovakia					
Slovakia Government Bonds 0.125% 20 - 17.06.27	463,000	EUR	444,507	449,138	0.04
Slovakia Government Bonds 0.375% 21 - 21.04.36	1,071,000	EUR	796,182	770,209	0.07
Slovakia Government Bonds 0.75% 19 - 09.04.30	712,000	EUR	655,432	656,528	0.06
Slovakia Government Bonds 1.00% 18 - 12.06.28	702,000	EUR	674,849	678,398	0.06
Slovakia Government Bonds 1.00% 20 - 09.10.30	679,000	EUR	625,155	627,236	0.05
Slovakia Government Bonds 1.00% 20 - 14.05.32	705,000	EUR	625,171	621,219	0.05
Slovakia Government Bonds 1.00% 21 - 13.10.51	644,000	EUR	351,696	317,041	0.03
Slovakia Government Bonds 1.375% 15 - 21.01.27	718,000	EUR	710,054	711,613	0.06

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

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Slovakia (continued)					
Slovakia Government Bonds 1.625% 16 - 21.01.31	739,000	EUR	696,469	697,110	0.06
Slovakia Government Bonds 1.875% 17 - 09.03.37	692,000	EUR	593,653	575,933	0.05
Slovakia Government Bonds 2.00% 17 - 17.10.47	947,000	EUR	710,605	638,030	0.06
Slovakia Government Bonds 3.00% 24 - 06.11.31	538,000	EUR	543,477	538,252	0.05
Slovakia Government Bonds 3.625% 14 - 16.01.29	691,000	EUR	711,200	713,204	0.06
Slovakia Government Bonds 3.625% 23 - 08.06.33	1,021,000	EUR	1,048,737	1,041,609	0.09
Slovakia Government Bonds 3.625% 25 - 04.11.37	480,000	EUR	475,510	469,338	0.04
Slovakia Government Bonds 3.75% 23 - 23.02.35	1,186,000	EUR	1,215,196	1,204,761	0.10
Slovakia Government Bonds 3.75% 24 - 06.03.34	1,139,000	EUR	1,158,086	1,167,540	0.10
Slovakia Government Bonds 3.75% 25 - 27.02.40	661,000	EUR	663,404	641,153	0.06
Slovakia Government Bonds 4.00% 22 - 19.10.32	692,000	EUR	726,784	728,158	0.06
Slovakia Government Bonds 4.00% 23 - 23.02.43	500,000	EUR	498,562	489,784	0.04
			13,924,729	13,736,254	1.19
Spain					
Spain Government Bonds Zero Coupon 21 - 31.01.28	6,674,000	EUR	6,399,306	6,381,064	0.55
Spain Government Bonds Zero Coupon 21 - 31.01.28	4,000	EUR	3,783	3,824	0.00
Spain Government Bonds Zero Coupon 21 - 31.01.27	5,206,000	EUR	5,092,489	5,089,319	0.44
Spain Government Bonds 0.50% 20 - 30.04.30	6,429,000	EUR	5,994,688	5,893,749	0.51
Spain Government Bonds 0.80% 22 - 30.07.29	6,412,000	EUR	6,004,111	6,050,137	0.52
Spain Government Bonds 2.40% 25 - 31.05.28	5,200,000	EUR	5,220,359	5,215,207	0.45
Spain Government Bonds 2.50% 24 - 31.05.27	5,640,000	EUR	5,629,364	5,664,320	0.49
Spain Government Bonds 2.70% 24 - 31.01.30	4,557,000	EUR	4,591,122	4,582,677	0.40
Spain Government Bonds 3.00% 25 - 31.01.33	1,543,000	EUR	1,558,009	1,545,369	0.13
Spain Government Bonds 3.10% 24 - 30.07.31	5,738,000	EUR	5,848,314	5,836,241	0.50
Spain Government Bonds 3.50% 23 - 31.05.29	6,327,000	EUR	6,474,001	6,544,646	0.57
Spain Government Bonds 5.75% 01 - 30.07.32	6,101,000	EUR	7,325,564	7,147,629	0.62
Spain Government Bonds 6.00% 98 - 31.01.29	6,305,000	EUR	7,018,180	6,983,664	0.60
Spain Government Bonds 144A 0.10% 21 - 30.04.31	6,626,000	EUR	5,946,320	5,780,565	0.50
Spain Government Bonds 144A 0.50% 21 - 31.10.31	6,181,000	EUR	5,617,299	5,432,710	0.47
Spain Government Bonds 144A 0.60% 19 - 31.10.29	6,035,000	EUR	5,744,791	5,624,572	0.49
Spain Government Bonds 144A 0.70% 22 - 30.04.32	6,864,000	EUR	6,121,280	6,019,608	0.52
Spain Government Bonds 144A 0.80% 20 - 30.07.27	5,472,000	EUR	5,393,247	5,360,715	0.46
Spain Government Bonds 144A 0.85% 21 - 30.07.37	4,681,000	EUR	3,799,034	3,519,892	0.30
Spain Government Bonds 144A 1.00% 20 - 31.10.50	5,727,000	EUR	3,847,654	3,056,774	0.26
Spain Government Bonds 144A 1.00% 21 - 30.07.42	4,321,000	EUR	3,134,218	2,857,715	0.25
Spain Government Bonds 144A 1.20% 20 - 31.10.40	4,639,000	EUR	3,847,114	3,334,201	0.29
Spain Government Bonds 144A 1.25% 20 - 31.10.30	7,081,000	EUR	6,779,039	6,639,333	0.57
Spain Government Bonds 144A 1.40% 18 - 30.04.28	6,608,000	EUR	6,500,439	6,488,966	0.56
Spain Government Bonds 144A 1.40% 18 - 30.07.28	6,401,000	EUR	6,302,453	6,262,411	0.54
Spain Government Bonds 144A 1.45% 17 - 31.10.27	5,770,000	EUR	5,716,661	5,700,568	0.49
Spain Government Bonds 144A 1.45% 19 - 30.04.29	5,758,000	EUR	5,651,049	5,586,237	0.48
Spain Government Bonds 144A 1.45% 21 - 31.10.71	1,807,000	EUR	1,079,451	818,070	0.07
Spain Government Bonds 144A 1.50% 17 - 30.04.27	6,053,000	EUR	6,014,055	6,004,733	0.52
Spain Government Bonds 144A 1.85% 19 - 30.07.35	5,915,000	EUR	5,552,622	5,242,404	0.45
Spain Government Bonds 144A 1.90% 22 - 31.10.52	4,702,000	EUR	3,381,105	3,069,086	0.27
Spain Government Bonds 144A 1.95% 15 - 30.07.30	6,561,000	EUR	6,487,712	6,382,963	0.55
Spain Government Bonds 144A 2.35% 17 - 30.07.33	5,295,000	EUR	5,243,776	5,059,623	0.44
Spain Government Bonds 144A 2.55% 22 - 31.10.32	6,228,000	EUR	6,096,564	6,087,229	0.53

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds 144A 2.70% 18 - 31.10.48	5,151,000	EUR	4,790,759	4,203,498	0.36
Spain Government Bonds 144A 2.90% 16 - 31.10.46	4,955,000	EUR	4,821,786	4,264,565	0.37
Spain Government Bonds 144A 3.15% 23 - 30.04.33	5,986,000	EUR	5,965,390	6,046,720	0.52
Spain Government Bonds 144A 3.15% 25 - 30.04.35	6,082,000	EUR	6,065,497	6,037,541	0.52
Spain Government Bonds 144A 3.20% 25 - 31.10.35	6,238,000	EUR	6,223,326	6,191,675	0.53
Spain Government Bonds 144A 3.25% 24 - 30.04.34	5,724,000	EUR	5,761,750	5,768,979	0.50
Spain Government Bonds 144A 3.45% 16 - 30.07.66	3,723,000	EUR	3,891,644	3,185,572	0.28
Spain Government Bonds 144A 3.45% 22 - 30.07.43	4,407,000	EUR	4,224,698	4,193,922	0.36
Spain Government Bonds 144A 3.45% 24 - 31.10.34	6,043,000	EUR	6,137,454	6,160,621	0.53
Spain Government Bonds 144A 3.50% 25 - 31.01.41	2,425,000	EUR	2,355,597	2,361,438	0.20
Spain Government Bonds 144A 3.55% 23 - 31.10.33	6,248,000	EUR	6,368,648	6,456,277	0.56
Spain Government Bonds 144A 3.90% 23 - 30.07.39	4,377,000	EUR	4,512,331	4,508,307	0.39
Spain Government Bonds 144A 4.00% 24 - 31.10.54	3,829,000	EUR	3,900,683	3,752,458	0.32
Spain Government Bonds 144A 4.20% 05 - 31.01.37	6,069,000	EUR	6,832,284	6,508,434	0.56
Spain Government Bonds 144A 4.70% 09 - 30.07.41	5,256,000	EUR	6,366,264	5,861,409	0.51
Spain Government Bonds 144A 4.90% 07 - 30.07.40	4,824,000	EUR	5,959,393	5,490,250	0.47
Spain Government Bonds 144A 5.15% 13 - 31.10.28	5,640,000	EUR	6,104,954	6,071,694	0.52
Spain Government Bonds 144A 5.15% 13 - 31.10.44	4,184,000	EUR	5,350,146	4,921,887	0.42
			271,047,777	263,251,468	22.71
Total - Bonds			1,171,870,926	1,146,495,677	98.92
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,171,870,926	1,146,495,677	98.92
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	46	EUR	490,902	491,195	0.04
			490,902	491,195	0.04
Total Mutual Fund/Open ended Fund			490,902	491,195	0.04
Total Investment Units			490,902	491,195	0.04
TOTAL INVESTMENT PORTFOLIO			1,172,361,828	1,146,986,872	98.96
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,159,366,050	100.03

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

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

Xtrackers II

Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in AUD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia Government Bonds 1.00% 20 - 21.12.30	2,113,000	AUD	1,844,065	1,804,586	3.85
Australia Government Bonds 1.00% 20 - 21.11.31	2,796,000	AUD	2,368,132	2,307,483	4.92
Australia Government Bonds 1.25% 20 - 21.05.32	2,792,000	AUD	2,362,532	2,300,217	4.90
Australia Government Bonds 1.50% 19 - 21.06.31	2,437,000	AUD	2,151,182	2,102,376	4.48
Australia Government Bonds 1.75% 20 - 21.06.51	1,682,000	AUD	946,015	860,343	1.83
Australia Government Bonds 1.75% 21 - 21.11.32	2,517,000	AUD	2,170,615	2,110,001	4.50
Australia Government Bonds 2.25% 16 - 21.05.28	1,865,000	AUD	1,806,285	1,787,864	3.81
Australia Government Bonds 2.50% 18 - 21.05.30	2,261,000	AUD	2,143,471	2,104,629	4.49
Australia Government Bonds 2.75% 15 - 21.06.35	2,555,000	AUD	2,252,482	2,171,801	4.63
Australia Government Bonds 2.75% 16 - 21.11.27	1,862,000	AUD	1,831,829	1,818,560	3.88
Australia Government Bonds 2.75% 17 - 21.11.28	1,980,000	AUD	1,930,396	1,905,928	4.06
Australia Government Bonds 2.75% 18 - 21.11.29	2,307,000	AUD	2,224,257	2,187,959	4.66
Australia Government Bonds 2.75% 18 - 21.05.41	1,294,000	AUD	1,039,417	984,281	2.10
Australia Government Bonds 3.00% 16 - 21.03.47	1,167,000	AUD	902,301	841,489	1.79
Australia Government Bonds 3.00% 22 - 21.11.33	2,334,000	AUD	2,149,109	2,090,237	4.46
Australia Government Bonds 3.25% 12 - 21.04.29	2,181,000	AUD	2,148,913	2,119,539	4.52
Australia Government Bonds 3.25% 15 - 21.06.39	935,000	AUD	821,468	781,295	1.67
Australia Government Bonds 3.50% 23 - 21.12.34	2,412,000	AUD	2,276,123	2,203,603	4.70
Australia Government Bonds 3.75% 14 - 21.04.37	1,748,000	AUD	1,649,374	1,584,754	3.38
Australia Government Bonds 3.75% 22 - 21.05.34	2,065,000	AUD	1,994,993	1,938,643	4.13
Australia Government Bonds 4.25% 24 - 21.06.34	826,000	AUD	824,046	803,277	1.71
Australia Government Bonds 4.25% 24 - 21.12.35	1,888,000	AUD	1,873,303	1,814,141	3.87
Australia Government Bonds 4.25% 25 - 21.03.36	1,835,000	AUD	1,817,725	1,758,719	3.75
Australia Government Bonds 4.25% 25 - 21.10.36	1,394,000	AUD	1,380,537	1,330,824	2.84
Australia Government Bonds 4.50% 13 - 21.04.33	2,095,000	AUD	2,141,446	2,089,930	4.46
Australia Government Bonds 4.75% 11 - 21.04.27	2,033,000	AUD	2,060,363	2,051,908	4.37
Australia Government Bonds 4.75% 23 - 21.06.54	925,000	AUD	901,462	860,555	1.83
			48,011,841	46,714,942	99.59
Total - Bonds			48,011,841	46,714,942	99.59
Total Transferable securities and money market instruments admitted to an official stock exchange listing			48,011,841	46,714,942	99.59
TOTAL INVESTMENT PORTFOLIO			48,011,841	46,714,942	99.59
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				46,938,170	100.06

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

Xtrackers II

Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	1,345,000	EUR	864,197	839,643	1.64
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	585,000	EUR	568,747	564,531	1.11
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	2,000,000	EUR	1,596,176	1,287,160	2.52
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	840,000	EUR	783,222	758,159	1.48
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	5,410,000	EUR	5,449,628	4,680,624	9.16
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	1,130,000	EUR	1,261,361	1,184,590	2.32
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.33	900,000	EUR	733,765	720,162	1.41
			11,257,096	10,034,869	19.64
France					
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	1,100,000	EUR	615,641	481,107	0.94
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	1,100,000	EUR	572,379	465,531	0.91
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	1,670,000	EUR	1,564,066	1,555,071	3.04
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	2,320,000	EUR	1,524,726	1,337,828	2.62
French Republic Government Bonds OAT 144A 1.85% 11 - 25.07.27	264,386	EUR	275,212	269,893	0.53
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	1,790,000	EUR	1,351,960	1,208,053	2.37
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	1,176,000	EUR	1,179,106	1,179,046	2.31
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	6,170,000	EUR	5,986,624	5,968,858	11.68
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	7,445,000	EUR	6,152,805	5,991,587	11.73
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.36	900,000	EUR	661,504	615,276	1.20
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.37	890,000	EUR	611,308	579,746	1.14
Ville de Paris 3.50% 23 - 10.07.43	500,000	EUR	458,981	450,930	0.88
			20,954,312	20,102,926	39.35
Germany					
Kreditanstalt fuer Wiederaufbau 1.125% 22 - 31.03.37	2,400,000	EUR	2,000,298	1,924,296	3.77
State of North Rhine-Westphalia 3.40% 23 - 07.03.73	2,140,000	EUR	2,133,101	1,860,580	3.64
			4,133,399	3,784,876	7.41

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

Xtrackers II

Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy					
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	920,000	EUR	1,011,573	1,003,591	1.96
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 23 - 01.11.33	1,030,000	EUR	804,466	790,504	1.55
			1,816,039	1,794,095	3.51
Luxembourg					
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	907,000	EUR	870,567	855,274	1.67
			870,567	855,274	1.67
Netherlands					
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.32	770,000	EUR	652,288	653,622	1.28
			652,288	653,622	1.28
Spain					
Spain Government Bonds 144A 1.90% 22 - 31.10.52	900,000	EUR	600,617	587,448	1.15
Spain Government Bonds 144A 3.45% 22 - 30.07.43	660,000	EUR	628,019	628,597	1.23
Spain Government Bonds 144A 4.90% 07 - 30.07.40	561,000	EUR	649,606	638,508	1.25
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.29	1,250,000	EUR	1,149,039	1,162,662	2.28
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.30	4,270,000	EUR	3,656,962	3,788,088	7.41
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.31	3,250,000	EUR	2,685,082	2,785,315	5.45
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.31	800,000	EUR	688,499	697,696	1.37
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.36	1,350,000	EUR	970,281	961,214	1.88
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.30	630,000	EUR	529,757	553,688	1.08
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.36	800,000	EUR	567,509	556,176	1.09
			12,125,371	12,359,392	24.19
Total - Bonds			51,809,072	49,585,054	97.05
Total Transferable securities and money market instruments admitted to an official stock exchange listing			51,809,072	49,585,054	97.05
TOTAL INVESTMENT PORTFOLIO			51,809,072	49,585,054	97.05
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				50,171,706	98.20

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

Xtrackers II

Xtrackers II EUR COVERED BOND SWAP UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	90,000	EUR	57,827	56,184	1.92
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	52,000	EUR	48,485	46,934	1.60
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.31	388,000	EUR	334,113	335,961	11.47
			440,425	439,079	14.99
France					
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	650,000	EUR	399,201	317,915	10.85
French Republic Government Bonds OAT 144A 1.85% 11 - 25.07.27	64,719	EUR	67,378	66,068	2.25
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	45,000	EUR	32,874	30,370	1.04
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	62,000	EUR	62,164	62,161	2.12
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	66,000	EUR	64,038	63,848	2.18
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	90,000	EUR	74,379	72,430	2.47
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.28	35,000	EUR	32,662	33,122	1.13
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.37	45,000	EUR	30,909	29,313	1.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.38	575,000	EUR	385,216	347,904	11.88
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.50	140,000	EUR	63,217	47,107	1.61
			1,212,038	1,070,238	36.53
Germany					
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.37	415,000	EUR	311,848	296,754	10.13
			311,848	296,754	10.13
Italy					
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	318,000	EUR	349,095	348,894	11.91
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	25,000	EUR	28,030	28,124	0.96
			377,125	377,018	12.87
Luxembourg					
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	315,000	EUR	302,347	297,036	10.14
			302,347	297,036	10.14
Spain					
Spain Government Bonds 144A 3.45% 24 - 31.10.34	112,000	EUR	114,232	114,259	3.90
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.29	40,000	EUR	36,769	37,205	1.27
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.28	37,000	EUR	34,137	34,607	1.18

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

Xtrackers II

Xtrackers II EUR COVERED BOND SWAP UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.30	40,000	EUR	35,146	35,443	1.21
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 18 - 31.10.49	80,000	EUR	33,476	30,805	1.05
			253,760	252,319	8.61
Supranationals					
European Union 0.10% 20 - 04.10.40	50,000	EUR	32,592	30,379	1.04
European Union 0.45% 21 - 04.07.41	50,000	EUR	33,569	31,407	1.07
European Union 0.70% 21 - 06.07.51	110,000	EUR	59,534	53,832	1.84
			125,695	115,618	3.95
Total - Bonds			3,023,238	2,848,062	97.22
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,023,238	2,848,062	97.22
TOTAL INVESTMENT PORTFOLIO			3,023,238	2,848,062	97.22
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,872,642	98.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	11,603,000	EUR	11,317,255	11,321,513	4.19
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	16,673,000	EUR	16,138,225	16,051,266	5.94
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	15,532,000	EUR	14,835,877	14,800,738	5.48
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	12,759,000	EUR	12,360,141	12,343,365	4.57
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	10,866,000	EUR	10,686,400	10,688,051	3.95
French Republic Government Bonds OAT 144A 2.40% 25 - 24.09.28	11,238,000	EUR	11,248,961	11,229,260	4.15
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	10,950,000	EUR	10,990,051	10,994,919	4.07
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	15,344,000	EUR	15,431,027	15,472,946	5.73
			103,007,937	102,902,058	38.08
Greece					
Hellenic Republic Government Bonds 2.00% 20 - 22.04.27	983,000	EUR	976,645	984,619	0.37
Hellenic Republic Government Bonds 3.75% 17 - 30.01.28	1,498,000	EUR	1,541,143	1,543,973	0.57
Hellenic Republic Government Bonds 144A 3.875% 23 - 15.06.28	895,000	EUR	929,936	927,638	0.34
			3,447,724	3,456,230	1.28
Italy					
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	4,902,000	EUR	4,682,853	4,690,516	1.74
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	4,155,000	EUR	3,975,438	3,967,856	1.47
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	5,087,000	EUR	4,994,854	5,024,814	1.86
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	5,739,000	EUR	5,608,474	5,625,845	2.08
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	4,201,000	EUR	4,114,850	4,149,241	1.53
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	5,960,000	EUR	5,923,926	5,931,353	2.19
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	4,919,000	EUR	4,882,482	4,911,604	1.82
Italy Buoni Poliennali Del Tesoro 2.10% 25 - 26.08.27	3,988,000	EUR	3,982,588	3,981,342	1.47
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	5,069,000	EUR	5,023,934	5,076,901	1.88
Italy Buoni Poliennali Del Tesoro 2.55% 25 - 25.02.27	4,248,000	EUR	4,265,398	4,266,562	1.58
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	5,058,000	EUR	5,079,914	5,095,743	1.89
Italy Buoni Poliennali Del Tesoro 2.65% 25 - 15.06.28	3,854,000	EUR	3,890,622	3,878,783	1.43
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	3,720,000	EUR	3,739,451	3,749,224	1.39
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	6,057,000	EUR	6,126,656	6,125,709	2.27
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	4,353,000	EUR	4,361,394	4,391,023	1.62
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	4,673,000	EUR	4,801,332	4,782,493	1.77
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	3,402,000	EUR	3,444,143	3,465,946	1.28
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	4,347,000	EUR	4,506,523	4,500,663	1.67
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	6,947,000	EUR	7,464,372	7,475,483	2.77
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.28	6,747,000	EUR	7,162,231	7,154,202	2.65
			98,031,435	98,245,303	36.36

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Slovakia					
Slovakia Government Bonds 0.125% 20 - 17.06.27	519,000	EUR	497,444	503,461	0.19
Slovakia Government Bonds 1.00% 18 - 12.06.28	735,000	EUR	713,717	710,288	0.26
Slovakia Government Bonds 1.375% 15 - 21.01.27	734,000	EUR	725,003	727,471	0.27
			1,936,164	1,941,220	0.72
Spain					
Spain Government Bonds Zero Coupon 21 - 31.01.28	7,038,000	EUR	6,724,486	6,729,087	2.49
Spain Government Bonds Zero Coupon 21 - 31.01.27	5,564,000	EUR	5,413,207	5,439,295	2.01
Spain Government Bonds 2.40% 25 - 31.05.28	5,670,000	EUR	5,699,098	5,686,582	2.11
Spain Government Bonds 2.50% 24 - 31.05.27	6,053,000	EUR	6,040,196	6,079,100	2.25
Spain Government Bonds 144A 0.80% 20 - 30.07.27	5,652,000	EUR	5,512,536	5,537,054	2.05
Spain Government Bonds 144A 1.40% 18 - 30.04.28	7,046,000	EUR	6,941,858	6,919,076	2.56
Spain Government Bonds 144A 1.40% 18 - 30.07.28	6,736,000	EUR	6,594,564	6,590,157	2.44
Spain Government Bonds 144A 1.45% 17 - 31.10.27	6,157,000	EUR	6,078,325	6,082,912	2.25
Spain Government Bonds 144A 1.50% 17 - 30.04.27	6,585,000	EUR	6,481,275	6,532,491	2.42
Spain Government Bonds 144A 5.15% 13 - 31.10.28	5,953,000	EUR	6,424,045	6,408,652	2.37
			61,909,590	62,004,406	22.95
Total - Bonds			268,332,850	268,549,217	99.39
Total Transferable securities and money market instruments admitted to an official stock exchange listing			268,332,850	268,549,217	99.39
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	15	EUR	159,953	160,172	0.06
			159,953	160,172	0.06
Total Mutual Fund/Open ended Fund			159,953	160,172	0.06
Total Investment Units			159,953	160,172	0.06
TOTAL INVESTMENT PORTFOLIO			268,492,803	268,709,389	99.45
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				270,360,777	100.06

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Japan					
Japan Government Five Year Bonds 0.005% 22 - 20.03.27	236,200,000	JPY	234,404,559	233,535,664	0.37
Japan Government Five Year Bonds 0.005% 22 - 20.06.27	314,750,000	JPY	312,071,088	310,066,520	0.50
Japan Government Five Year Bonds 0.10% 22 - 20.03.27	157,000,000	JPY	155,964,260	155,406,450	0.25
Japan Government Five Year Bonds 0.10% 22 - 20.09.27	245,350,000	JPY	243,346,920	241,228,120	0.39
Japan Government Five Year Bonds 0.10% 23 - 20.03.28	224,850,000	JPY	222,214,576	219,640,226	0.35
Japan Government Five Year Bonds 0.10% 23 - 20.06.28	138,850,000	JPY	136,598,164	135,171,864	0.22
Japan Government Five Year Bonds 0.20% 23 - 20.12.27	140,300,000	JPY	138,936,473	137,767,585	0.22
Japan Government Five Year Bonds 0.20% 23 - 20.03.28	117,050,000	JPY	115,509,547	114,589,609	0.18
Japan Government Five Year Bonds 0.20% 23 - 20.06.28	91,550,000	JPY	90,208,875	89,343,645	0.14
Japan Government Five Year Bonds 0.20% 24 - 20.12.28	134,100,000	JPY	131,456,002	129,917,421	0.21
Japan Government Five Year Bonds 0.30% 23 - 20.12.27	135,100,000	JPY	133,807,455	132,945,155	0.21
Japan Government Five Year Bonds 0.30% 23 - 20.06.28	140,550,000	JPY	138,905,532	137,497,254	0.22
Japan Government Five Year Bonds 0.30% 23 - 20.09.28	122,850,000	JPY	121,073,542	119,816,834	0.19
Japan Government Five Year Bonds 0.30% 24 - 20.12.28	137,600,000	JPY	135,913,858	133,700,416	0.21
Japan Government Five Year Bonds 0.40% 23 - 20.09.28	124,750,000	JPY	123,240,193	121,996,768	0.20
Japan Government Five Year Bonds 0.40% 24 - 20.12.28	247,600,000	JPY	244,708,819	241,286,200	0.39
Japan Government Five Year Bonds 0.40% 24 - 20.03.29	198,750,000	JPY	196,057,967	192,990,225	0.31
Japan Government Five Year Bonds 0.40% 24 - 20.06.29	96,050,000	JPY	94,287,542	92,913,007	0.15
Japan Government Five Year Bonds 0.50% 24 - 20.03.29	125,050,000	JPY	123,544,666	121,809,955	0.19
Japan Government Five Year Bonds 0.50% 24 - 20.06.29	96,950,000	JPY	95,375,178	94,102,579	0.15
Japan Government Five Year Bonds 0.60% 24 - 20.03.29	185,300,000	JPY	183,206,999	181,067,748	0.29
Japan Government Five Year Bonds 0.60% 24 - 20.06.29	137,250,000	JPY	135,821,613	133,715,813	0.21
Japan Government Five Year Bonds 0.60% 24 - 20.09.29	147,250,000	JPY	145,220,193	142,959,135	0.23
Japan Government Five Year Bonds 0.70% 24 - 20.09.29	412,350,000	JPY	408,137,074	401,785,593	0.64

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Five Year Bonds 0.90% 25 - 20.12.29	320,000,000	JPY	317,884,221	313,350,400	0.50
Japan Government Five Year Bonds 1.00% 25 - 20.12.29	241,850,000	JPY	240,933,261	237,728,876	0.38
Japan Government Five Year Bonds 1.00% 25 - 20.03.30	803,000,000	JPY	799,956,393	787,614,520	1.26
Japan Government Five Year Bonds 1.00% 25 - 20.06.30	632,000,000	JPY	627,038,673	618,045,440	0.99
Japan Government Five Year Bonds 1.10% 25 - 20.12.29	253,900,000	JPY	253,670,907	250,525,669	0.40
Japan Government Five Year Bonds 1.10% 25 - 20.06.30	281,800,000	JPY	279,909,596	276,868,500	0.44
Japan Government Five Year Bonds 1.30% 25 - 20.09.30	592,450,000	JPY	592,636,343	585,844,183	0.94
Japan Government Five Year Bonds 1.40% 25 - 20.09.30	352,800,000	JPY	350,605,584	350,499,744	0.56
Japan Government Forty Year Bonds 0.40% 16 - 20.03.56	366,650,000	JPY	216,150,488	164,042,877	0.26
Japan Government Forty Year Bonds 0.50% 19 - 20.03.59	376,300,000	JPY	215,668,079	165,056,469	0.26
Japan Government Forty Year Bonds 0.50% 20 - 20.03.60	561,400,000	JPY	317,534,065	242,114,978	0.39
Japan Government Forty Year Bonds 0.70% 21 - 20.03.61	522,800,000	JPY	307,660,472	240,210,916	0.38
Japan Government Forty Year Bonds 0.80% 18 - 20.03.58	321,400,000	JPY	204,457,062	163,023,722	0.26
Japan Government Forty Year Bonds 0.90% 17 - 20.03.57	326,150,000	JPY	215,081,439	174,356,529	0.28
Japan Government Forty Year Bonds 1.00% 22 - 20.03.62	489,200,000	JPY	302,226,419	247,779,800	0.40
Japan Government Forty Year Bonds 1.30% 23 - 20.03.63	513,550,000	JPY	335,816,359	283,109,844	0.45
Japan Government Forty Year Bonds 1.40% 15 - 20.03.55	165,750,000	JPY	121,994,113	105,627,503	0.17
Japan Government Forty Year Bonds 1.70% 14 - 20.03.54	157,550,000	JPY	130,948,059	109,758,783	0.18
Japan Government Forty Year Bonds 1.90% 13 - 20.03.53	178,250,000	JPY	159,005,216	131,332,818	0.21
Japan Government Forty Year Bonds 2.00% 12 - 20.03.52	250,750,000	JPY	227,953,606	190,986,245	0.31
Japan Government Forty Year Bonds 2.20% 09 - 20.03.49	177,600,000	JPY	172,585,145	149,675,952	0.24
Japan Government Forty Year Bonds 2.20% 10 - 20.03.50	158,750,000	JPY	159,574,882	131,254,500	0.21
Japan Government Forty Year Bonds 2.20% 11 - 20.03.51	235,500,000	JPY	228,134,627	190,472,400	0.30
Japan Government Forty Year Bonds 2.20% 24 - 20.03.64	560,300,000	JPY	454,295,130	406,884,257	0.65

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Forty Year Bonds 2.40% 07 - 20.03.48	93,700,000	JPY	97,058,408	83,399,559	0.13
Japan Government Forty Year Bonds 3.10% 25 - 20.03.65	235,150,000	JPY	221,558,164	215,442,079	0.34
Japan Government Ten Year Bonds 0.10% 17 - 20.03.27	146,400,000	JPY	145,521,055	144,914,040	0.23
Japan Government Ten Year Bonds 0.10% 17 - 20.06.27	119,500,000	JPY	118,526,912	117,885,555	0.19
Japan Government Ten Year Bonds 0.10% 17 - 20.09.27	135,600,000	JPY	134,206,354	133,321,920	0.21
Japan Government Ten Year Bonds 0.10% 17 - 20.12.27	143,200,000	JPY	141,998,915	140,367,504	0.22
Japan Government Ten Year Bonds 0.10% 18 - 20.03.28	192,700,000	JPY	190,604,853	188,235,141	0.30
Japan Government Ten Year Bonds 0.10% 18 - 20.06.28	126,650,000	JPY	124,898,279	123,295,042	0.20
Japan Government Ten Year Bonds 0.10% 18 - 20.09.28	130,950,000	JPY	128,932,454	127,030,667	0.20
Japan Government Ten Year Bonds 0.10% 19 - 20.12.28	174,400,000	JPY	171,072,571	168,463,424	0.27
Japan Government Ten Year Bonds 0.10% 19 - 20.03.29	128,800,000	JPY	125,630,863	123,842,488	0.20
Japan Government Ten Year Bonds 0.10% 19 - 20.06.29	142,900,000	JPY	139,373,033	136,819,605	0.22
Japan Government Ten Year Bonds 0.10% 19 - 20.09.29	150,250,000	JPY	146,029,026	143,176,230	0.23
Japan Government Ten Year Bonds 0.10% 20 - 20.12.29	178,900,000	JPY	172,777,438	169,702,751	0.27
Japan Government Ten Year Bonds 0.10% 20 - 20.03.30	152,050,000	JPY	146,762,838	143,551,926	0.23
Japan Government Ten Year Bonds 0.10% 20 - 20.06.30	210,350,000	JPY	202,537,338	197,644,860	0.32
Japan Government Ten Year Bonds 0.10% 20 - 20.09.30	146,300,000	JPY	141,431,334	136,847,557	0.22
Japan Government Ten Year Bonds 0.10% 21 - 20.12.30	168,700,000	JPY	161,318,795	157,085,005	0.25
Japan Government Ten Year Bonds 0.10% 21 - 20.03.31	191,750,000	JPY	182,444,746	177,648,705	0.28
Japan Government Ten Year Bonds 0.10% 21 - 20.06.31	228,000,000	JPY	217,715,507	210,259,320	0.34
Japan Government Ten Year Bonds 0.10% 21 - 20.09.31	197,150,000	JPY	186,907,011	180,764,864	0.29
Japan Government Ten Year Bonds 0.10% 22 - 20.12.31	208,550,000	JPY	197,790,283	190,205,942	0.30
Japan Government Ten Year Bonds 0.20% 22 - 20.03.32	188,000,000	JPY	175,823,950	171,591,360	0.27
Japan Government Ten Year Bonds 0.20% 22 - 20.06.32	183,950,000	JPY	173,272,359	167,033,958	0.27

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bonds 0.20% 22 - 20.09.32	195,850,000	JPY	183,191,200	176,799,671	0.28
Japan Government Ten Year Bonds 0.40% 23 - 20.06.33	369,350,000	JPY	347,870,634	332,932,090	0.53
Japan Government Ten Year Bonds 0.50% 23 - 20.12.32	200,800,000	JPY	191,384,230	184,252,072	0.29
Japan Government Ten Year Bonds 0.50% 23 - 20.03.33	220,400,000	JPY	210,301,457	201,308,952	0.32
Japan Government Ten Year Bonds 0.60% 24 - 20.12.33	610,450,000	JPY	578,213,003	553,458,388	0.88
Japan Government Ten Year Bonds 0.80% 23 - 20.09.33	374,750,000	JPY	364,087,009	346,610,023	0.55
Japan Government Ten Year Bonds 0.80% 24 - 20.03.34	673,650,000	JPY	644,588,630	617,770,733	0.99
Japan Government Ten Year Bonds 0.90% 24 - 20.09.34	900,150,000	JPY	862,364,362	824,960,471	1.32
Japan Government Ten Year Bonds 1.10% 24 - 20.06.34	705,750,000	JPY	690,850,082	660,673,748	1.06
Japan Government Ten Year Bonds 1.20% 25 - 20.12.34	845,500,000	JPY	821,236,646	791,954,485	1.27
Japan Government Ten Year Bonds 1.40% 25 - 20.03.35	856,200,000	JPY	844,620,249	813,467,058	1.30
Japan Government Ten Year Bonds 1.50% 25 - 20.06.35	968,800,000	JPY	955,132,869	925,804,656	1.48
Japan Government Ten Year Bonds 1.70% 25 - 20.09.35	1,053,950,000	JPY	1,039,378,492	1,021,825,604	1.63
Japan Government Thirty Year Bonds 0.30% 16 - 20.06.46	201,650,000	JPY	141,459,883	119,471,576	0.19
Japan Government Thirty Year Bonds 0.40% 19 - 20.06.49	163,950,000	JPY	113,225,171	89,024,850	0.14
Japan Government Thirty Year Bonds 0.40% 19 - 20.09.49	188,200,000	JPY	118,901,250	101,136,798	0.16
Japan Government Thirty Year Bonds 0.40% 20 - 20.12.49	302,400,000	JPY	194,234,174	161,031,024	0.26
Japan Government Thirty Year Bonds 0.40% 20 - 20.03.50	267,050,000	JPY	176,881,914	140,751,373	0.23
Japan Government Thirty Year Bonds 0.50% 16 - 20.09.46	247,550,000	JPY	181,385,137	152,713,595	0.24
Japan Government Thirty Year Bonds 0.50% 19 - 20.03.49	204,400,000	JPY	137,827,968	115,332,700	0.18
Japan Government Thirty Year Bonds 0.60% 16 - 20.12.46	186,650,000	JPY	139,666,983	117,106,077	0.19
Japan Government Thirty Year Bonds 0.60% 20 - 20.06.50	300,000,000	JPY	206,280,193	166,167,000	0.27
Japan Government Thirty Year Bonds 0.60% 20 - 20.09.50	337,700,000	JPY	228,944,327	185,194,680	0.30
Japan Government Thirty Year Bonds 0.70% 18 - 20.06.48	278,400,000	JPY	201,074,241	170,461,536	0.27

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 0.70% 19 - 20.12.48	212,400,000	JPY	150,080,789	127,845,684	0.20
Japan Government Thirty Year Bonds 0.70% 21 - 20.12.50	384,100,000	JPY	264,548,169	214,857,858	0.34
Japan Government Thirty Year Bonds 0.70% 21 - 20.03.51	357,200,000	JPY	248,428,750	197,649,476	0.32
Japan Government Thirty Year Bonds 0.70% 21 - 20.06.51	317,150,000	JPY	215,255,791	173,779,171	0.28
Japan Government Thirty Year Bonds 0.70% 21 - 20.09.51	380,800,000	JPY	258,403,750	207,364,640	0.33
Japan Government Thirty Year Bonds 0.70% 22 - 20.12.51	402,150,000	JPY	271,346,497	217,382,183	0.35
Japan Government Thirty Year Bonds 0.80% 16 - 20.03.46	208,650,000	JPY	162,871,219	140,504,910	0.22
Japan Government Thirty Year Bonds 0.80% 17 - 20.03.47	175,550,000	JPY	134,363,260	114,646,439	0.18
Japan Government Thirty Year Bonds 0.80% 17 - 20.06.47	177,850,000	JPY	138,979,743	115,321,497	0.18
Japan Government Thirty Year Bonds 0.80% 17 - 20.09.47	203,400,000	JPY	153,688,036	130,794,336	0.21
Japan Government Thirty Year Bonds 0.80% 17 - 20.12.47	223,750,000	JPY	170,725,404	142,857,663	0.23
Japan Government Thirty Year Bonds 0.80% 18 - 20.03.48	213,400,000	JPY	156,921,281	135,120,612	0.22
Japan Government Thirty Year Bonds 0.90% 18 - 20.09.48	146,200,000	JPY	112,295,954	93,452,502	0.15
Japan Government Thirty Year Bonds 1.00% 22 - 20.03.52	365,550,000	JPY	262,946,549	215,067,687	0.34
Japan Government Thirty Year Bonds 1.20% 23 - 20.06.53	391,950,000	JPY	287,720,886	239,798,930	0.38
Japan Government Thirty Year Bonds 1.30% 22 - 20.06.52	372,500,000	JPY	283,551,676	237,412,875	0.38
Japan Government Thirty Year Bonds 1.40% 15 - 20.09.45	91,250,000	JPY	80,260,750	70,344,625	0.11
Japan Government Thirty Year Bonds 1.40% 15 - 20.12.45	123,200,000	JPY	110,139,709	94,458,672	0.15
Japan Government Thirty Year Bonds 1.40% 22 - 20.09.52	353,000,000	JPY	270,170,210	230,297,200	0.37
Japan Government Thirty Year Bonds 1.40% 23 - 20.03.53	365,400,000	JPY	285,439,713	236,943,630	0.38
Japan Government Thirty Year Bonds 1.50% 14 - 20.12.44	135,150,000	JPY	121,082,257	107,734,823	0.17
Japan Government Thirty Year Bonds 1.50% 15 - 20.03.45	218,900,000	JPY	197,873,917	173,592,078	0.28
Japan Government Thirty Year Bonds 1.60% 15 - 20.06.45	110,500,000	JPY	102,237,526	88,902,775	0.14
Japan Government Thirty Year Bonds 1.60% 23 - 20.12.52	310,250,000	JPY	252,011,344	212,803,578	0.34

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 1.60% 24 - 20.12.53	370,050,000	JPY	295,389,960	251,060,423	0.40
Japan Government Thirty Year Bonds 1.70% 13 - 20.12.43	196,050,000	JPY	187,572,778	165,009,404	0.26
Japan Government Thirty Year Bonds 1.70% 14 - 20.03.44	233,250,000	JPY	217,869,371	195,157,943	0.31
Japan Government Thirty Year Bonds 1.70% 14 - 20.06.44	168,100,000	JPY	160,558,790	139,968,465	0.22
Japan Government Thirty Year Bonds 1.70% 14 - 20.09.44	185,800,000	JPY	171,948,985	154,316,190	0.25
Japan Government Thirty Year Bonds 1.80% 02 - 22.11.32	59,150,000	JPY	61,296,667	59,306,748	0.09
Japan Government Thirty Year Bonds 1.80% 13 - 20.03.43	286,950,000	JPY	279,416,636	249,078,339	0.40
Japan Government Thirty Year Bonds 1.80% 13 - 20.09.43	190,900,000	JPY	179,580,377	164,017,462	0.26
Japan Government Thirty Year Bonds 1.80% 23 - 20.09.53	335,350,000	JPY	279,674,120	240,187,731	0.38
Japan Government Thirty Year Bonds 1.80% 24 - 20.03.54	392,850,000	JPY	320,219,685	280,388,831	0.45
Japan Government Thirty Year Bonds 1.90% 12 - 20.09.42	515,700,000	JPY	514,029,152	457,962,228	0.73
Japan Government Thirty Year Bonds 1.90% 13 - 20.06.43	256,900,000	JPY	245,725,272	225,455,440	0.36
Japan Government Thirty Year Bonds 2.00% 04 - 20.12.33	96,900,000	JPY	102,755,332	97,799,232	0.16
Japan Government Thirty Year Bonds 2.00% 10 - 20.09.40	473,450,000	JPY	482,935,694	440,014,961	0.70
Japan Government Thirty Year Bonds 2.00% 11 - 20.09.41	452,650,000	JPY	463,755,025	414,609,294	0.66
Japan Government Thirty Year Bonds 2.00% 12 - 20.03.42	434,100,000	JPY	441,085,236	395,352,234	0.63
Japan Government Thirty Year Bonds 2.10% 24 - 20.09.54	369,750,000	JPY	317,682,249	283,258,080	0.45
Japan Government Thirty Year Bonds 2.20% 09 - 20.09.39	351,200,000	JPY	368,672,686	339,673,616	0.54
Japan Government Thirty Year Bonds 2.20% 11 - 20.03.41	422,400,000	JPY	440,648,398	399,881,856	0.64
Japan Government Thirty Year Bonds 2.20% 24 - 20.06.54	370,750,000	JPY	330,937,457	291,060,995	0.47
Japan Government Thirty Year Bonds 2.30% 02 - 20.05.32	74,650,000	JPY	79,563,414	77,316,498	0.12
Japan Government Thirty Year Bonds 2.30% 05 - 20.03.35	151,250,000	JPY	164,867,832	155,085,700	0.25
Japan Government Thirty Year Bonds 2.30% 05 - 20.06.35	96,350,000	JPY	104,937,588	98,641,203	0.16
Japan Government Thirty Year Bonds 2.30% 06 - 20.12.35	115,200,000	JPY	125,855,306	117,543,168	0.19

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 2.30% 07 - 20.12.36	122,000,000	JPY	131,787,624	123,473,760	0.20
Japan Government Thirty Year Bonds 2.30% 09 - 20.03.39	346,250,000	JPY	371,340,630	341,232,838	0.55
Japan Government Thirty Year Bonds 2.30% 10 - 20.03.40	402,750,000	JPY	432,675,770	391,396,478	0.63
Japan Government Thirty Year Bonds 2.30% 25 - 20.12.54	388,100,000	JPY	348,701,771	311,477,417	0.50
Japan Government Thirty Year Bonds 2.40% 04 - 20.03.34	120,150,000	JPY	130,166,044	124,722,909	0.20
Japan Government Thirty Year Bonds 2.40% 05 - 20.12.34	104,650,000	JPY	115,399,867	108,274,030	0.17
Japan Government Thirty Year Bonds 2.40% 07 - 20.03.37	243,150,000	JPY	265,081,585	247,901,151	0.40
Japan Government Thirty Year Bonds 2.40% 08 - 20.09.38	287,400,000	JPY	311,674,698	288,061,020	0.46
Japan Government Thirty Year Bonds 2.40% 25 - 20.03.55	344,600,000	JPY	305,540,143	283,071,670	0.45
Japan Government Thirty Year Bonds 2.50% 04 - 20.06.34	141,050,000	JPY	155,580,317	147,301,336	0.24
Japan Government Thirty Year Bonds 2.50% 04 - 20.09.34	101,500,000	JPY	111,039,613	105,901,040	0.17
Japan Government Thirty Year Bonds 2.50% 05 - 20.09.35	101,750,000	JPY	113,348,756	105,822,035	0.17
Japan Government Thirty Year Bonds 2.50% 06 - 20.03.36	149,100,000	JPY	165,026,558	154,560,042	0.25
Japan Government Thirty Year Bonds 2.50% 06 - 20.06.36	134,450,000	JPY	148,855,916	139,247,176	0.22
Japan Government Thirty Year Bonds 2.50% 06 - 20.09.36	91,500,000	JPY	102,279,617	94,578,060	0.15
Japan Government Thirty Year Bonds 2.50% 07 - 20.09.37	212,350,000	JPY	235,170,662	217,437,906	0.35
Japan Government Thirty Year Bonds 2.50% 08 - 20.03.38	290,900,000	JPY	322,346,784	296,197,289	0.47
Japan Government Thirty Year Bonds 2.80% 25 - 20.06.55	299,500,000	JPY	280,267,640	268,070,470	0.43
Japan Government Thirty Year Bonds 3.20% 25 - 20.09.55	304,250,000	JPY	300,298,060	294,964,290	0.47
Japan Government Twenty Year Bonds 0.20% 16 - 20.06.36	201,650,000	JPY	178,096,350	165,619,178	0.26
Japan Government Twenty Year Bonds 0.30% 19 - 20.06.39	377,850,000	JPY	314,068,174	284,876,229	0.46
Japan Government Twenty Year Bonds 0.30% 19 - 20.09.39	350,250,000	JPY	288,588,764	261,643,755	0.42
Japan Government Twenty Year Bonds 0.30% 20 - 20.12.39	422,550,000	JPY	346,647,831	313,033,491	0.50
Japan Government Twenty Year Bonds 0.40% 16 - 20.03.36	210,950,000	JPY	189,745,700	178,339,240	0.29

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 0.40% 19 - 20.03.39	353,350,000	JPY	296,494,971	272,521,188	0.44
Japan Government Twenty Year Bonds 0.40% 20 - 20.03.40	429,250,000	JPY	354,737,621	320,619,703	0.51
Japan Government Twenty Year Bonds 0.40% 20 - 20.06.40	501,400,000	JPY	409,042,640	371,457,176	0.59
Japan Government Twenty Year Bonds 0.40% 20 - 20.09.40	534,900,000	JPY	434,558,838	392,632,647	0.63
Japan Government Twenty Year Bonds 0.40% 21 - 20.06.41	467,850,000	JPY	372,711,496	335,125,634	0.54
Japan Government Twenty Year Bonds 0.50% 16 - 20.09.36	298,850,000	JPY	270,309,661	252,100,895	0.40
Japan Government Twenty Year Bonds 0.50% 18 - 20.03.38	348,650,000	JPY	301,554,857	281,377,983	0.45
Japan Government Twenty Year Bonds 0.50% 18 - 20.06.38	372,350,000	JPY	324,717,203	298,285,862	0.48
Japan Government Twenty Year Bonds 0.50% 19 - 20.12.38	345,950,000	JPY	298,087,926	272,757,359	0.44
Japan Government Twenty Year Bonds 0.50% 21 - 20.12.40	536,350,000	JPY	442,178,966	397,172,539	0.63
Japan Government Twenty Year Bonds 0.50% 21 - 20.03.41	423,250,000	JPY	348,088,236	310,686,663	0.50
Japan Government Twenty Year Bonds 0.50% 21 - 20.09.41	502,200,000	JPY	402,155,783	362,829,456	0.58
Japan Government Twenty Year Bonds 0.50% 22 - 20.12.41	527,050,000	JPY	423,831,546	377,763,088	0.60
Japan Government Twenty Year Bonds 0.60% 16 - 20.12.36	273,800,000	JPY	251,998,910	231,977,050	0.37
Japan Government Twenty Year Bonds 0.60% 17 - 20.06.37	256,100,000	JPY	227,171,593	214,068,868	0.34
Japan Government Twenty Year Bonds 0.60% 17 - 20.09.37	337,450,000	JPY	306,427,205	280,103,747	0.45
Japan Government Twenty Year Bonds 0.60% 17 - 20.12.37	276,250,000	JPY	246,734,624	227,527,788	0.36
Japan Government Twenty Year Bonds 0.70% 17 - 20.03.37	289,650,000	JPY	264,910,393	246,547,184	0.39
Japan Government Twenty Year Bonds 0.70% 18 - 20.09.38	319,650,000	JPY	282,669,652	261,230,766	0.42
Japan Government Twenty Year Bonds 0.80% 22 - 20.03.42	499,950,000	JPY	421,036,442	375,892,407	0.60
Japan Government Twenty Year Bonds 0.90% 22 - 20.06.42	499,350,000	JPY	428,022,165	379,331,228	0.61
Japan Government Twenty Year Bonds 1.00% 15 - 20.12.35	305,150,000	JPY	296,089,286	276,056,999	0.44
Japan Government Twenty Year Bonds 1.10% 22 - 20.09.42	427,650,000	JPY	370,598,299	334,093,010	0.53
Japan Government Twenty Year Bonds 1.10% 23 - 20.03.43	389,850,000	JPY	335,180,774	301,439,817	0.48

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 1.10% 23 - 20.06.43	448,300,000	JPY	383,115,110	343,864,032	0.55
Japan Government Twenty Year Bonds 1.20% 14 - 20.12.34	260,700,000	JPY	256,513,982	244,189,869	0.39
Japan Government Twenty Year Bonds 1.20% 15 - 20.03.35	285,350,000	JPY	282,348,216	266,277,206	0.43
Japan Government Twenty Year Bonds 1.20% 15 - 20.09.35	259,300,000	JPY	253,143,476	240,148,102	0.38
Japan Government Twenty Year Bonds 1.30% 15 - 20.06.35	226,050,000	JPY	224,308,187	212,104,976	0.34
Japan Government Twenty Year Bonds 1.30% 24 - 20.12.43	410,750,000	JPY	356,655,382	322,952,188	0.52
Japan Government Twenty Year Bonds 1.40% 14 - 20.09.34	298,550,000	JPY	300,198,751	285,291,395	0.46
Japan Government Twenty Year Bonds 1.40% 23 - 20.12.42	394,550,000	JPY	355,856,159	322,485,443	0.52
Japan Government Twenty Year Bonds 1.50% 12 - 20.06.32	98,900,000	JPY	100,957,963	97,583,641	0.16
Japan Government Twenty Year Bonds 1.50% 13 - 20.03.33	98,450,000	JPY	101,130,442	96,542,039	0.15
Japan Government Twenty Year Bonds 1.50% 14 - 20.03.34	244,400,000	JPY	250,046,620	237,041,116	0.38
Japan Government Twenty Year Bonds 1.50% 14 - 20.06.34	237,600,000	JPY	244,308,194	229,806,720	0.37
Japan Government Twenty Year Bonds 1.50% 23 - 20.09.43	431,100,000	JPY	385,792,235	352,622,556	0.56
Japan Government Twenty Year Bonds 1.60% 10 - 20.06.30	119,050,000	JPY	122,376,581	119,500,009	0.19
Japan Government Twenty Year Bonds 1.60% 12 - 20.03.32	95,150,000	JPY	97,034,187	94,664,735	0.15
Japan Government Twenty Year Bonds 1.60% 12 - 20.06.32	96,700,000	JPY	99,946,947	96,029,869	0.15
Japan Government Twenty Year Bonds 1.60% 13 - 20.03.33	142,200,000	JPY	146,877,658	140,351,400	0.22
Japan Government Twenty Year Bonds 1.60% 13 - 20.12.33	200,600,000	JPY	203,997,017	196,630,126	0.31
Japan Government Twenty Year Bonds 1.60% 24 - 20.03.44	396,600,000	JPY	354,979,717	326,461,290	0.52
Japan Government Twenty Year Bonds 1.70% 11 - 20.09.31	115,000,000	JPY	120,167,878	115,437,000	0.18
Japan Government Twenty Year Bonds 1.70% 11 - 20.12.31	168,300,000	JPY	174,813,850	168,675,309	0.27
Japan Government Twenty Year Bonds 1.70% 12 - 20.03.32	93,450,000	JPY	96,638,699	93,498,594	0.15
Japan Government Twenty Year Bonds 1.70% 12 - 20.06.32	99,900,000	JPY	105,057,290	99,788,112	0.16
Japan Government Twenty Year Bonds 1.70% 12 - 20.09.32	324,000,000	JPY	336,059,646	323,258,040	0.52

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 1.70% 12 - 20.12.32	210,800,000	JPY	218,736,401	209,939,936	0.34
Japan Government Twenty Year Bonds 1.70% 13 - 20.06.33	201,750,000	JPY	210,378,057	200,146,088	0.32
Japan Government Twenty Year Bonds 1.70% 13 - 20.09.33	205,250,000	JPY	213,102,538	203,057,930	0.32
Japan Government Twenty Year Bonds 1.80% 10 - 20.06.30	80,800,000	JPY	83,428,595	81,814,040	0.13
Japan Government Twenty Year Bonds 1.80% 10 - 20.09.30	65,600,000	JPY	68,281,031	66,364,896	0.11
Japan Government Twenty Year Bonds 1.80% 11 - 20.06.31	96,650,000	JPY	100,361,168	97,642,596	0.16
Japan Government Twenty Year Bonds 1.80% 11 - 20.09.31	235,100,000	JPY	245,093,310	237,220,602	0.38
Japan Government Twenty Year Bonds 1.80% 12 - 20.12.31	201,700,000	JPY	211,930,437	203,351,923	0.33
Japan Government Twenty Year Bonds 1.80% 12 - 20.03.32	191,850,000	JPY	201,661,261	193,133,477	0.31
Japan Government Twenty Year Bonds 1.80% 13 - 20.12.32	91,500,000	JPY	95,110,305	91,693,065	0.15
Japan Government Twenty Year Bonds 1.80% 24 - 20.09.44	414,450,000	JPY	380,527,214	349,932,569	0.56
Japan Government Twenty Year Bonds 1.90% 09 - 20.12.28	134,300,000	JPY	138,949,618	136,689,197	0.22
Japan Government Twenty Year Bonds 1.90% 09 - 20.03.29	125,950,000	JPY	130,530,736	128,179,315	0.20
Japan Government Twenty Year Bonds 1.90% 10 - 20.09.30	123,000,000	JPY	128,769,027	124,974,150	0.20
Japan Government Twenty Year Bonds 1.90% 11 - 20.03.31	90,400,000	JPY	94,794,525	91,818,376	0.15
Japan Government Twenty Year Bonds 1.90% 11 - 20.06.31	178,550,000	JPY	187,357,318	181,280,030	0.29
Japan Government Twenty Year Bonds 1.90% 24 - 20.06.44	399,100,000	JPY	373,221,379	343,657,028	0.55
Japan Government Twenty Year Bonds 2.00% 07 - 20.03.27	107,700,000	JPY	109,556,786	109,039,788	0.17
Japan Government Twenty Year Bonds 2.00% 10 - 20.06.30	102,550,000	JPY	107,757,614	104,693,295	0.17
Japan Government Twenty Year Bonds 2.00% 11 - 20.12.30	76,350,000	JPY	80,840,483	77,969,384	0.12
Japan Government Twenty Year Bonds 2.00% 11 - 20.03.31	122,800,000	JPY	129,908,630	125,377,572	0.20
Japan Government Twenty Year Bonds 2.00% 25 - 20.12.44	407,000,000	JPY	380,507,955	353,796,960	0.57
Japan Government Twenty Year Bonds 2.10% 07 - 20.03.27	146,800,000	JPY	149,475,976	148,800,884	0.24
Japan Government Twenty Year Bonds 2.10% 07 - 20.06.27	73,800,000	JPY	75,488,329	74,928,402	0.12

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 2.10% 07 - 20.09.27	92,850,000	JPY	95,017,887	94,416,380	0.15
Japan Government Twenty Year Bonds 2.10% 07 - 20.12.27	242,350,000	JPY	249,337,438	246,879,522	0.39
Japan Government Twenty Year Bonds 2.10% 08 - 20.06.28	80,050,000	JPY	82,776,499	81,785,484	0.13
Japan Government Twenty Year Bonds 2.10% 08 - 20.09.28	130,900,000	JPY	136,072,847	133,908,082	0.21
Japan Government Twenty Year Bonds 2.10% 08 - 20.12.28	106,500,000	JPY	110,477,957	109,001,685	0.17
Japan Government Twenty Year Bonds 2.10% 09 - 20.03.29	187,500,000	JPY	195,983,201	191,971,875	0.31
Japan Government Twenty Year Bonds 2.10% 09 - 20.06.29	202,500,000	JPY	212,058,562	207,507,825	0.33
Japan Government Twenty Year Bonds 2.10% 09 - 20.09.29	164,550,000	JPY	172,632,557	168,622,613	0.27
Japan Government Twenty Year Bonds 2.10% 09 - 20.12.29	126,850,000	JPY	132,372,573	130,006,028	0.21
Japan Government Twenty Year Bonds 2.10% 10 - 20.03.30	245,900,000	JPY	257,027,503	252,086,844	0.40
Japan Government Twenty Year Bonds 2.10% 10 - 20.12.30	234,500,000	JPY	247,552,945	240,554,790	0.38
Japan Government Twenty Year Bonds 2.20% 07 - 20.09.27	114,450,000	JPY	117,435,426	116,573,048	0.19
Japan Government Twenty Year Bonds 2.20% 08 - 20.03.28	205,200,000	JPY	212,005,467	209,788,272	0.34
Japan Government Twenty Year Bonds 2.20% 08 - 20.09.28	81,150,000	JPY	84,122,702	83,227,440	0.13
Japan Government Twenty Year Bonds 2.20% 09 - 20.06.29	119,800,000	JPY	124,767,564	123,157,994	0.20
Japan Government Twenty Year Bonds 2.20% 10 - 20.12.29	110,650,000	JPY	116,783,246	113,816,803	0.18
Japan Government Twenty Year Bonds 2.20% 10 - 20.03.30	128,550,000	JPY	135,098,364	132,293,376	0.21
Japan Government Twenty Year Bonds 2.20% 11 - 20.03.31	153,150,000	JPY	162,592,788	157,839,453	0.25
Japan Government Twenty Year Bonds 2.30% 07 - 20.06.27	137,550,000	JPY	140,685,835	140,047,908	0.22
Japan Government Twenty Year Bonds 2.30% 08 - 20.06.28	94,600,000	JPY	98,228,879	97,102,170	0.16
Japan Government Twenty Year Bonds 2.40% 08 - 20.03.28	85,450,000	JPY	88,871,948	87,728,097	0.14
Japan Government Twenty Year Bonds 2.40% 08 - 20.06.28	147,950,000	JPY	154,213,621	152,215,399	0.24
Japan Government Twenty Year Bonds 2.40% 25 - 20.03.45	401,600,000	JPY	394,000,974	371,757,104	0.59
Japan Government Twenty Year Bonds 2.50% 25 - 20.06.45	335,400,000	JPY	328,720,659	314,514,642	0.50

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 2.70% 25 - 20.09.45	350,750,000	JPY	345,012,309	337,968,670	0.54
Japan Government Two Year Bonds 0.60% 25 - 01.01.27	278,500,000	JPY	278,093,763	277,653,360	0.44
Japan Government Two Year Bonds 0.70% 25 - 01.02.27	272,500,000	JPY	272,228,585	271,802,400	0.43
Japan Government Two Year Bonds 0.70% 25 - 01.05.27	350,300,000	JPY	349,994,453	348,919,818	0.56
Japan Government Two Year Bonds 0.70% 25 - 01.07.27	330,250,000	JPY	329,621,398	328,512,885	0.52
Japan Government Two Year Bonds 0.80% 25 - 01.03.27	339,650,000	JPY	339,668,178	339,150,715	0.54
Japan Government Two Year Bonds 0.80% 25 - 01.06.27	261,800,000	JPY	261,817,635	260,930,824	0.42
Japan Government Two Year Bonds 0.90% 25 - 01.04.27	321,700,000	JPY	322,369,204	321,426,555	0.51
Japan Government Two Year Bonds 0.90% 25 - 01.08.27	365,600,000	JPY	365,717,100	364,572,664	0.58
Japan Government Two Year Bonds 0.90% 25 - 01.09.27	327,400,000	JPY	327,150,122	326,335,950	0.52
Japan Government Two Year Bonds 1.00% 25 - 01.10.27	335,200,000	JPY	335,590,354	334,512,840	0.53
Japan Government Two Year Bonds 1.00% 25 - 01.11.27	336,800,000	JPY	336,941,909	335,958,000	0.54
Japan Government Two Year Bonds 1.00% 25 - 01.12.27	391,950,000	JPY	390,927,010	390,938,769	0.62
			67,282,445,317	62,638,230,679	100.06
Total - Bonds			67,282,445,317	62,638,230,679	100.06
Total Transferable securities and money market instruments admitted to an official stock exchange listing			67,282,445,317	62,638,230,679	100.06
TOTAL INVESTMENT PORTFOLIO			67,282,445,317	62,638,230,679	100.06
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				62,805,874,599	100.33

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
Australia & New Zealand Banking Group Ltd. FRN 25 - 31.07.35	100,000	EUR	104,592	118,154	0.01
Australia & New Zealand Banking Group Ltd. 3.919% 24 - 30.09.27	100,000	USD	99,663	100,331	0.01
Australia & New Zealand Banking Group Ltd. FRN 24 - 25.07.39	50,000	AUD	34,643	33,675	0.00
Australia Government Bonds 1.00% 20 - 21.12.30	781,000	AUD	457,435	444,949	0.05
Australia Government Bonds 1.00% 20 - 21.11.31	693,000	AUD	417,154	381,485	0.04
Australia Government Bonds 1.25% 20 - 21.05.32	564,000	AUD	316,271	309,972	0.04
Australia Government Bonds 1.50% 19 - 21.06.31	564,000	AUD	354,277	324,491	0.04
Australia Government Bonds 1.75% 20 - 21.06.51	302,000	AUD	146,130	102,946	0.01
Australia Government Bonds 1.75% 21 - 21.11.32	369,000	AUD	221,887	206,301	0.02
Australia Government Bonds 2.25% 16 - 21.05.28	539,000	AUD	382,097	344,583	0.04
Australia Government Bonds 2.50% 18 - 21.05.30	517,000	AUD	333,868	320,981	0.04
Australia Government Bonds 2.75% 15 - 21.06.35	440,000	AUD	260,427	249,495	0.03
Australia Government Bonds 2.75% 16 - 21.11.27	539,000	AUD	390,712	351,042	0.04
Australia Government Bonds 2.75% 17 - 21.11.28	666,000	AUD	447,033	427,574	0.05
Australia Government Bonds 2.75% 18 - 21.11.29	765,000	AUD	504,079	483,802	0.06
Australia Government Bonds 2.75% 18 - 21.05.41	320,000	AUD	201,627	162,331	0.02
Australia Government Bonds 3.00% 16 - 21.03.47	321,000	AUD	170,771	154,436	0.02
Australia Government Bonds 3.00% 22 - 21.11.33	440,000	AUD	280,090	262,773	0.03
Australia Government Bonds 3.25% 12 - 21.04.29	645,000	AUD	413,490	418,002	0.05
Australia Government Bonds 3.25% 15 - 21.06.39	190,000	AUD	116,198	105,953	0.01
Australia Government Bonds 3.50% 23 - 21.12.34	640,000	AUD	404,200	390,091	0.05
Australia Government Bonds 3.75% 14 - 21.04.37	283,000	AUD	198,998	171,243	0.02
Australia Government Bonds 3.75% 22 - 21.05.34	500,000	AUD	320,492	313,090	0.04
Australia Government Bonds 4.25% 24 - 21.06.34	300,000	AUD	190,330	194,682	0.02
Australia Government Bonds 4.25% 24 - 21.12.35	500,000	AUD	325,326	320,514	0.04
Australia Government Bonds 4.25% 25 - 21.03.36	280,000	AUD	175,348	179,122	0.02
Australia Government Bonds 4.25% 25 - 21.10.36	350,000	AUD	223,640	222,911	0.03
Australia Government Bonds 4.50% 13 - 21.04.33	477,000	AUD	337,182	317,486	0.04
Australia Government Bonds 4.75% 11 - 21.04.27	577,000	AUD	393,471	388,401	0.05
Australia Government Bonds 4.75% 23 - 21.06.54	130,000	AUD	86,018	80,720	0.01
Australian Capital Territory 3.00% 18 - 18.04.28	100,000	AUD	75,391	64,656	0.01
Australian Capital Territory 4.50% 23 - 23.10.34	100,000	AUD	68,611	62,584	0.01
Australian Capital Territory 5.00% 25 - 23.10.35	100,000	AUD	63,839	64,122	0.01
Bank of Queensland Ltd. 3.30% 24 - 30.07.29	100,000	EUR	108,281	119,371	0.01
Commonwealth Bank of Australia 0.125% 21 - 15.10.29	100,000	EUR	105,970	107,115	0.01
Goodman Australia Finance Pty. Ltd. 4.25% 24 - 03.05.30	100,000	EUR	106,974	121,667	0.01
National Australia Bank Ltd. 0.875% 15 - 19.02.27	100,000	EUR	109,971	115,643	0.01
National Australia Bank Ltd. 1.375% 18 - 30.08.28	100,000	EUR	109,865	113,695	0.01
National Australia Bank Ltd. 3.905% 22 - 09.06.27	150,000	USD	149,758	150,332	0.02
National Australia Bank Ltd. 4.85% 24 - 22.03.29	100,000	AUD	64,034	66,876	0.01
National Australia Bank Ltd. 4.944% 23 - 12.01.28	50,000	USD	49,823	51,076	0.01
New South Wales Treasury Corp. 1.50% 20 - 20.02.32	150,000	AUD	86,774	82,668	0.01
New South Wales Treasury Corp. 1.75% 21 - 20.03.34	100,000	AUD	55,067	51,678	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Australia (continued)					
New South Wales Treasury Corp. 2.00% 19 - 20.03.31	100,000	AUD	71,175	58,576	0.01
New South Wales Treasury Corp. 2.00% 20 - 08.03.33	100,000	AUD	58,215	54,820	0.01
New South Wales Treasury Corp. 2.25% 20 - 20.11.40	100,000	AUD	63,531	43,361	0.00
New South Wales Treasury Corp. 2.50% 22 - 22.11.32	100,000	AUD	61,918	57,419	0.01
New South Wales Treasury Corp. 3.00% 16 - 20.03.28	200,000	AUD	131,769	129,862	0.02
New South Wales Treasury Corp. 3.00% 16 - 20.02.30	200,000	AUD	150,390	125,940	0.01
New South Wales Treasury Corp. 3.00% 17 - 20.05.27	100,000	AUD	75,395	65,700	0.01
New South Wales Treasury Corp. 4.25% 23 - 20.02.36	100,000	AUD	55,867	61,059	0.01
New South Wales Treasury Corp. 4.75% 22 - 20.02.35	50,000	AUD	33,642	32,244	0.00
New South Wales Treasury Corp. 4.75% 24 - 20.02.37	200,000	AUD	129,137	125,444	0.01
New South Wales Treasury Corp. 5.25% 25 - 24.02.38	100,000	AUD	63,199	64,896	0.01
New South Wales Treasury Corp. 5.25% 25 - 22.02.39	100,000	AUD	66,146	64,170	0.01
Northern Territory Treasury Corp. 2.50% 21 - 21.05.32	100,000	AUD	60,728	57,195	0.01
Northern Territory Treasury Corp. 5.25% 24 - 21.03.34	100,000	AUD	69,721	65,629	0.01
Northern Territory Treasury Corp. 5.50% 23 - 21.03.36	100,000	AUD	66,985	65,254	0.01
Queensland Treasury Corp. 2.00% 21 - 22.08.33	200,000	AUD	137,903	107,464	0.01
Queensland Treasury Corp. 144A 1.75% 19 - 21.08.31	200,000	AUD	139,756	113,661	0.01
Queensland Treasury Corp. 144A 2.75% 16 - 20.08.27	200,000	AUD	150,107	130,468	0.02
Queensland Treasury Corp. 144A 3.25% 16 - 21.07.28	250,000	AUD	184,790	162,556	0.02
Queensland Treasury Corp. 144A 3.50% 17 - 21.08.30	100,000	AUD	76,807	63,686	0.01
Queensland Treasury Corp. 144A 4.50% 23 - 22.08.35	100,000	AUD	68,226	62,480	0.01
SGSP Australia Assets Pty. Ltd. 3.375% 25 - 08.10.32	100,000	EUR	116,587	115,509	0.01
South Australian Government Financing Authority 1.75% 21 - 24.05.34	120,000	AUD	79,790	61,576	0.01
South Australian Government Financing Authority 3.00% 17 - 20.09.27	200,000	AUD	150,806	130,805	0.02
South Australian Government Financing Authority 4.00% 24 - 24.05.29	100,000	AUD	63,455	65,825	0.01
South Australian Government Financing Authority 4.50% 24 - 23.05.31	100,000	AUD	64,875	66,128	0.01
South Australian Government Financing Authority 4.50% 25 - 24.05.33	100,000	AUD	64,497	64,755	0.01
South Australian Government Financing Authority 4.75% 25 - 24.05.35	100,000	AUD	64,875	64,147	0.01
Sydney Airport Finance Co. Pty. Ltd. 5.50% 25 - 23.04.32	200,000	AUD	129,367	133,531	0.02
Tasmanian Public Finance Corp. 3.25% 18 - 24.01.28	100,000	AUD	66,280	65,313	0.01
Tasmanian Public Finance Corp. 3.75% 25 - 22.01.29	100,000	AUD	65,453	65,388	0.01
Telstra Group Ltd. 3.375% 25 - 02.03.35	100,000	EUR	117,069	115,444	0.01
Transurban Finance Co. Pty. Ltd. 3.713% 24 - 12.03.32	100,000	EUR	106,389	119,393	0.01
Transurban Finance Co. Pty. Ltd. 4.033% 25 - 26.11.37	100,000	EUR	116,879	116,754	0.01
Treasury Corp. of Victoria 1.50% 20 - 20.11.30	150,000	AUD	96,439	86,306	0.01
Treasury Corp. of Victoria 2.25% 20 - 20.11.41	100,000	AUD	62,859	41,498	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Australia (continued)					
Treasury Corp. of Victoria 2.25% 21 - 15.09.33	100,000	AUD	55,967	54,549	0.01
Treasury Corp. of Victoria 2.40% 20 - 18.08.50	60,000	AUD	25,126	21,075	0.00
Treasury Corp. of Victoria 2.50% 19 - 22.10.29	200,000	AUD	147,533	124,023	0.01
Treasury Corp. of Victoria 3.00% 15 - 20.10.28	200,000	AUD	150,586	128,606	0.01
Treasury Corp. of Victoria 3.625% 25 - 29.09.40	100,000	EUR	116,810	115,176	0.01
Treasury Corp. of Victoria 4.25% 13 - 20.12.32	200,000	AUD	160,489	127,783	0.01
Treasury Corp. of Victoria 4.75% 22 - 15.09.36	100,000	AUD	70,869	62,869	0.01
Treasury Corp. of Victoria 5.25% 24 - 15.09.38	100,000	AUD	65,140	64,240	0.01
Western Australian Treasury Corp. 1.75% 20 - 22.10.31	100,000	AUD	59,696	56,869	0.01
Western Australian Treasury Corp. 2.75% 19 - 24.07.29	100,000	AUD	74,324	63,110	0.01
Western Australian Treasury Corp. 4.25% 23 - 20.07.33	100,000	AUD	65,789	63,940	0.01
Westpac Banking Corp. Zero Coupon 21 - 22.09.28	100,000	EUR	106,864	109,937	0.01
Westpac Banking Corp. 1.953% 21 - 20.11.28	40,000	USD	38,557	37,940	0.00
Westpac Banking Corp. 2.15% 21 - 03.06.31	40,000	USD	37,664	36,195	0.00
Westpac Banking Corp. FRN 20 - 15.11.35	40,000	USD	36,197	36,235	0.00
Westpac Banking Corp. 3.133% 21 - 18.11.41	70,000	USD	61,140	53,196	0.01
Westpac Banking Corp. 3.35% 17 - 08.03.27	20,000	USD	20,039	19,908	0.00
Westpac Banking Corp. FRN 19 - 24.07.34	25,000	USD	24,715	24,617	0.00
Westpac Banking Corp. 4.421% 19 - 24.07.39	50,000	USD	43,603	46,438	0.01
Westpac Banking Corp. 5.457% 22 - 18.11.27	160,000	USD	161,475	164,863	0.02
			14,265,417	13,488,844	1.60
Austria					
Autobahnen- und Schnell- strassen-Finanzierungs AG 2.75% 24 - 02.10.34	100,000	EUR	108,004	113,580	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.25% 22 - 12.01.32	100,000	EUR	92,753	99,417	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 21 - 09.06.36	100,000	EUR	99,607	85,704	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 24 - 03.10.29	100,000	EUR	107,932	118,052	0.01
Erste Group Bank AG FRN 20 - 16.11.28	100,000	EUR	105,997	112,171	0.01
Erste Group Bank AG 3.125% 24 - 12.12.33	100,000	EUR	105,748	117,777	0.01
Kommunalkredit Austria AG 4.25% 25 - 01.04.31	100,000	EUR	107,685	118,657	0.01
Oesterreichische Kontrollbank AG 2.875% 05 - 25.02.30	50,000	CHF	58,396	69,336	0.01
Oesterreichische Kontrollbank AG 3.75% 25 - 10.09.30	200,000	USD	199,683	199,784	0.02
Raiffeisen Bank International AG FRN 25 - 27.08.31	100,000	EUR	117,031	117,085	0.01
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	100,000	EUR	99,338	124,664	0.02
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	100,000	EUR	107,296	114,646	0.01
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	100,000	EUR	120,408	124,760	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	154,000	EUR	161,597	163,315	0.02
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	208,000	EUR	161,005	146,169	0.02
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	184,000	EUR	174,131	188,977	0.02
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	70,000	EUR	71,738	77,220	0.01
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	150,000	EUR	125,546	128,602	0.02
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	185,000	EUR	197,689	213,141	0.03
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	198,000	EUR	209,841	219,764	0.03
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	110,000	EUR	73,972	44,541	0.01
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	155,000	EUR	166,542	176,773	0.02
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	112,000	EUR	84,579	67,511	0.01
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	70,000	EUR	40,216	24,440	0.00
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	150,000	EUR	158,553	157,744	0.02
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	139,000	EUR	136,591	110,710	0.01
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	29,000	EUR	32,640	15,851	0.00
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	100,000	EUR	92,987	83,293	0.01
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	70,000	EUR	61,288	47,402	0.01
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	70,000	EUR	85,928	78,508	0.01
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	160,000	EUR	182,636	188,243	0.02
Republic of Austria Government Bonds 144A 2.80% 25 - 20.09.32	110,000	EUR	129,157	129,010	0.02
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	316,000	EUR	354,355	371,867	0.04
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	70,000	EUR	75,466	83,674	0.01
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	220,000	EUR	243,711	256,609	0.03
Republic of Austria Government Bonds 144A 2.95% 25 - 20.02.35	167,000	EUR	181,113	193,781	0.02
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	132,000	EUR	172,264	145,178	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	110,000	EUR	118,003	114,396	0.01
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	100,000	EUR	111,781	121,978	0.01
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	50,000	EUR	94,709	58,306	0.01
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	165,000	EUR	241,093	209,917	0.03
			5,369,009	5,332,553	0.63
Belgium					
Belfius Bank SA 2.625% 25 - 30.09.30	100,000	EUR	116,977	116,703	0.01
Belfius Bank SA 3.125% 25 - 30.01.31	100,000	EUR	104,083	116,969	0.01
BNP Paribas Fortis SA 0.875% 18 - 22.03.28	100,000	EUR	105,518	113,431	0.01
ING Belgium SA 3.00% 24 - 15.02.31	100,000	EUR	105,867	118,209	0.01
KBC Group NV 3.75% 24 - 27.03.32	100,000	EUR	108,970	119,907	0.02
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	120,000	EUR	84,911	87,970	0.01
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	106,000	EUR	161,657	120,145	0.02
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	120,000	EUR	156,952	149,944	0.02
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	215,000	EUR	263,929	270,246	0.03
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	270,000	EUR	293,220	305,125	0.04
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	170,000	EUR	155,951	169,863	0.02
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	169,000	EUR	176,244	177,572	0.02
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	170,000	EUR	154,895	169,617	0.02
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	60,000	EUR	45,248	20,483	0.00
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	190,000	EUR	203,754	219,038	0.03
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	188,000	EUR	203,899	213,058	0.03
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	283,000	EUR	291,914	315,336	0.04
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	250,000	EUR	259,943	267,188	0.03
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	120,000	EUR	135,114	125,015	0.02
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	150,000	EUR	111,619	95,166	0.01
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	200,000	EUR	194,700	189,008	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	140,000	EUR	157,234	106,231	0.01
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	120,000	EUR	123,719	87,903	0.01
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	140,000	EUR	165,850	135,973	0.02
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	110,000	EUR	114,431	75,246	0.01
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	117,000	EUR	127,521	88,455	0.01
Kingdom of Belgium Government Bonds 144A 2.60% 25 - 22.10.30	150,000	EUR	176,668	175,359	0.02
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	100,000	EUR	110,575	118,164	0.01
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	140,000	EUR	147,596	148,451	0.02
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	199,000	EUR	213,070	226,725	0.03
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	200,000	EUR	233,105	231,703	0.03
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	245,000	EUR	274,513	286,456	0.03
Kingdom of Belgium Government Bonds 144A 3.10% 25 - 22.06.35	100,000	EUR	109,293	115,100	0.01
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	135,000	EUR	143,509	133,123	0.02
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	100,000	EUR	107,176	109,998	0.01
Kingdom of Belgium Government Bonds 144A 3.45% 25 - 22.06.42	50,000	EUR	56,676	55,327	0.01
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	130,000	EUR	140,483	132,096	0.02
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	250,000	EUR	342,895	307,966	0.04
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	300,000	EUR	384,765	399,504	0.05
Lonza Finance International NV 3.875% 24 - 24.04.36	100,000	EUR	111,533	116,882	0.01
Region Wallonne Belgium 3.90% 24 - 22.06.54	100,000	EUR	107,195	103,862	0.01
Sofina SA 3.707% 25 - 13.11.33	100,000	EUR	115,943	116,184	0.01
VGP NV 4.25% 25 - 29.01.31	100,000	EUR	106,772	119,168	0.01
Warehouses De Pauw CVA 3.125% 25 - 15.01.31	100,000	EUR	115,240	115,755	0.01
			7,121,127	6,985,624	0.83
Bermuda					
Arch Capital Group Ltd. 3.635% 20 - 30.06.50	45,000	USD	40,952	33,521	0.00
			40,952	33,521	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
British Virgin Islands					
TSMC Global Ltd. 2.25% 21 - 23.04.31	50,000	USD	43,636	45,388	0.00
TSMC Global Ltd. 4.625% 22 - 22.07.32	50,000	USD	49,486	51,095	0.01
			93,122	96,483	0.01
Bulgaria					
Bulgaria Government International Bonds 1.375% 20 - 23.09.50	50,000	EUR	45,080	33,099	0.00
Bulgaria Government International Bonds 4.625% 22 - 23.09.34	100,000	EUR	106,572	127,931	0.02
			151,652	161,030	0.02
Canada					
407 International, Inc. 2.84% 20 - 07.03.50	25,000	CAD	13,841	13,075	0.00
407 International, Inc. 3.67% 19 - 08.03.49	150,000	CAD	92,472	91,692	0.01
407 International, Inc. 3.83% 15 - 11.05.46	20,000	CAD	15,616	12,750	0.00
407 International, Inc. 4.54% 24 - 09.10.54	70,000	CAD	49,966	48,601	0.01
Alectra, Inc. 2.488% 17 - 17.05.27	20,000	CAD	15,554	14,523	0.00
Bank of Montreal 0.125% 22 - 26.01.27	150,000	EUR	163,651	172,311	0.02
Bank of Montreal FRN 22 - 10.01.37	100,000	USD	93,330	89,979	0.01
Bank of Montreal 3.65% 22 - 01.04.27	100,000	CAD	72,357	73,588	0.01
Bank of Montreal FRN 17 - 15.12.32	50,000	USD	45,719	49,422	0.01
Bank of Montreal 4.309% 22 - 01.06.27	90,000	CAD	65,252	66,849	0.01
Bank of Montreal 4.42% 24 - 17.07.29	40,000	CAD	30,110	30,203	0.00
Bank of Montreal FRN 24 - 10.09.30	100,000	USD	99,395	101,363	0.01
Bank of Montreal 4.70% 22 - 14.09.27	50,000	USD	49,848	50,669	0.01
Bank of Montreal FRN 22 - 27.10.32	50,000	CAD	37,815	38,591	0.01
Bank of Nova Scotia 0.01% 21 - 14.09.29	100,000	EUR	98,681	106,563	0.01
Bank of Nova Scotia 1.40% 20 - 01.11.27	50,000	CAD	38,283	35,638	0.00
Bank of Nova Scotia 1.95% 22 - 02.02.27	100,000	USD	98,632	98,021	0.01
Bank of Nova Scotia 2.15% 21 - 01.08.31	10,000	USD	9,347	8,920	0.00
Bank of Nova Scotia 2.45% 22 - 02.02.32	100,000	USD	90,263	89,410	0.01
Bank of Nova Scotia 3.25% 23 - 18.01.28	150,000	EUR	161,527	179,176	0.02
Bank of Nova Scotia FRN 24 - 26.09.30	117,000	CAD	83,460	86,490	0.01
Bank of Nova Scotia FRN 22 - 03.05.32	25,000	CAD	19,941	18,435	0.00
Bank of Nova Scotia FRN 24 - 08.09.28	75,000	USD	75,195	75,438	0.01
Bank of Nova Scotia FRN 24 - 15.11.35	60,000	CAD	44,087	44,663	0.01
Bank of Nova Scotia 4.68% 24 - 01.02.29	100,000	CAD	72,520	75,974	0.01
Bell Telephone Co. of Canada or Bell Canada 1.65% 20 - 16.08.27	10,000	CAD	7,714	7,170	0.00
Bell Telephone Co. of Canada or Bell Canada 2.50% 20 - 14.05.30	10,000	CAD	7,531	7,015	0.00
Bell Telephone Co. of Canada or Bell Canada 2.90% 19 - 10.09.29	10,000	CAD	7,723	7,163	0.00
Bell Telephone Co. of Canada or Bell Canada 3.00% 21 - 17.03.31	10,000	CAD	7,599	7,043	0.00
Bell Telephone Co. of Canada or Bell Canada 3.60% 17 - 29.09.27	10,000	CAD	7,979	7,350	0.00
Bell Telephone Co. of Canada or Bell Canada 3.65% 22 - 15.08.52	100,000	USD	71,270	70,631	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada (continued)					
Bell Telephone Co. of Canada or Bell Canada 3.80% 18 - 21.08.28	10,000	CAD	8,002	7,376	0.00
Bell Telephone Co. of Canada or Bell Canada 4.464% 18 - 01.04.48	50,000	USD	52,778	41,350	0.01
Bell Telephone Co. of Canada or Bell Canada 4.75% 14 - 29.09.44	10,000	CAD	8,007	6,931	0.00
Bell Telephone Co. of Canada or Bell Canada 5.25% 23 - 15.03.29	30,000	CAD	23,044	23,067	0.00
Bell Telephone Co. of Canada or Bell Canada 5.60% 23 - 11.08.53	30,000	CAD	23,397	22,924	0.00
Canada Government Bonds 0.50% 20 - 01.12.30	520,000	CAD	378,542	336,512	0.04
Canada Government Bonds 1.00% 16 - 01.06.27	350,000	CAD	252,698	250,032	0.03
Canada Government Bonds 1.25% 19 - 01.06.30	680,000	CAD	508,697	461,835	0.06
Canada Government Bonds 1.25% 21 - 01.03.27	240,000	CAD	180,983	172,670	0.02
Canada Government Bonds 1.50% 21 - 01.06.31	550,000	CAD	401,443	370,466	0.04
Canada Government Bonds 1.50% 21 - 01.12.31	893,000	CAD	627,584	595,372	0.07
Canada Government Bonds 1.75% 21 - 01.12.53	460,000	CAD	269,770	215,650	0.03
Canada Government Bonds 2.00% 17 - 01.06.28	400,000	CAD	279,707	287,438	0.03
Canada Government Bonds 2.00% 17 - 01.12.51	824,000	CAD	552,553	419,985	0.05
Canada Government Bonds 2.00% 22 - 01.06.32	290,000	CAD	213,407	197,498	0.02
Canada Government Bonds 2.25% 18 - 01.06.29	160,000	CAD	127,446	114,736	0.01
Canada Government Bonds 2.50% 22 - 01.12.32	307,000	CAD	219,870	214,439	0.03
Canada Government Bonds 2.50% 25 - 01.08.27	501,000	CAD	363,683	365,211	0.04
Canada Government Bonds 2.50% 25 - 01.11.27	250,000	CAD	178,156	182,099	0.02
Canada Government Bonds 2.75% 14 - 01.12.64	225,000	CAD	148,868	128,141	0.02
Canada Government Bonds 2.75% 14 - 01.12.48	133,000	CAD	91,403	81,526	0.01
Canada Government Bonds 2.75% 22 - 01.09.27	210,000	CAD	156,040	153,655	0.02
Canada Government Bonds 2.75% 23 - 01.12.55	440,000	CAD	293,633	258,771	0.03
Canada Government Bonds 2.75% 23 - 01.06.33	250,000	CAD	176,305	176,657	0.02
Canada Government Bonds 2.75% 24 - 01.03.30	480,000	CAD	332,910	348,144	0.04
Canada Government Bonds 2.75% 25 - 01.05.27	300,000	CAD	217,854	219,593	0.03
Canada Government Bonds 2.75% 25 - 01.09.30	613,000	CAD	440,789	443,103	0.05
Canada Government Bonds 2.75% 25 - 01.03.31	250,000	CAD	177,424	180,050	0.02
Canada Government Bonds 3.00% 23 - 01.06.34	410,000	CAD	286,526	292,386	0.04
Canada Government Bonds 3.00% 24 - 01.02.27	300,000	CAD	209,167	220,187	0.03
Canada Government Bonds 3.25% 23 - 01.09.28	250,000	CAD	183,325	184,913	0.02
Canada Government Bonds 3.25% 23 - 01.12.33	517,000	CAD	382,176	376,691	0.05
Canada Government Bonds 3.25% 24 - 01.12.34	450,000	CAD	328,799	325,881	0.04
Canada Government Bonds 3.25% 25 - 01.06.35	560,000	CAD	403,367	404,218	0.05
Canada Government Bonds 3.25% 25 - 01.12.35	489,000	CAD	351,428	351,628	0.04
Canada Government Bonds 3.50% 11 - 01.12.45	250,000	CAD	208,349	176,354	0.02
Canada Government Bonds 3.50% 22 - 01.03.28	280,000	CAD	206,056	207,905	0.03
Canada Government Bonds 3.50% 24 - 01.03.34	100,000	CAD	71,732	74,057	0.01
Canada Government Bonds 3.50% 24 - 01.09.29	400,000	CAD	292,907	298,541	0.04
Canada Government Bonds 3.50% 25 - 01.12.57	350,000	CAD	245,634	239,209	0.03
Canada Government Bonds 4.00% 08 - 01.06.41	112,000	CAD	100,130	85,108	0.01
Canada Government Bonds 4.00% 23 - 01.03.29	356,000	CAD	268,768	269,273	0.03
Canada Government Bonds 5.00% 04 - 01.06.37	390,000	CAD	341,822	324,599	0.04

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada (continued)					
Canada Government Bonds 5.75% 98 - 01.06.29	240,000	CAD	203,628	191,793	0.02
Canada Government Bonds 5.75% 01 - 01.06.33	220,000	CAD	207,805	186,862	0.02
Canada Government Bonds 8.00% 96 - 01.06.27	140,000	CAD	110,755	109,888	0.01
Canada Government Bonds 144A 2.25% 22 - 01.12.29	80,000	CAD	57,638	57,111	0.01
Canada Government International Bonds 3.75% 23 - 26.04.28	100,000	USD	99,407	100,453	0.01
Canada Government International Bonds 4.00% 25 - 18.03.30	200,000	USD	201,282	202,288	0.02
Canada Government International Bonds 4.625% 24 - 30.04.29	150,000	USD	152,042	154,784	0.02
Canada Housing Trust No. 1 3.45% 25 - 15.03.35	200,000	CAD	145,341	144,790	0.02
Canada Housing Trust No. 1 144A 1.40% 21 - 15.03.31	100,000	CAD	74,339	66,948	0.01
Canada Housing Trust No. 1 144A 1.60% 21 - 15.12.31	180,000	CAD	123,466	119,894	0.01
Canada Housing Trust No. 1 144A 1.75% 20 - 15.06.30	230,000	CAD	164,453	158,964	0.02
Canada Housing Trust No. 1 144A 1.90% 21 - 15.03.31	100,000	CAD	70,840	68,681	0.01
Canada Housing Trust No. 1 144A 2.10% 19 - 15.09.29	100,000	CAD	77,981	70,879	0.01
Canada Housing Trust No. 1 144A 2.35% 17 - 15.06.27	260,000	CAD	194,270	189,188	0.02
Canada Housing Trust No. 1 144A 2.65% 18 - 15.03.28	200,000	CAD	146,112	145,815	0.02
Canada Housing Trust No. 1 144A 2.65% 18 - 15.12.28	80,000	CAD	63,767	58,125	0.01
Canada Housing Trust No. 1 144A 2.85% 25 - 15.06.30	235,000	CAD	171,153	170,209	0.02
Canada Housing Trust No. 1 144A 2.90% 24 - 15.12.29	200,000	CAD	146,540	145,633	0.02
Canada Housing Trust No. 1 144A 3.10% 23 - 15.06.28	100,000	CAD	74,246	73,596	0.01
Canada Housing Trust No. 1 144A 3.50% 24 - 15.12.34	150,000	CAD	105,961	109,166	0.01
Canada Housing Trust No. 1 144A 3.55% 22 - 15.09.32	130,000	CAD	96,851	96,231	0.01
Canada Housing Trust No. 1 144A 3.60% 22 - 15.12.27	50,000	CAD	37,524	37,141	0.00
Canada Housing Trust No. 1 144A 3.65% 23 - 15.06.33	240,000	CAD	172,939	178,138	0.02
Canada Housing Trust No. 1 144A 3.70% 24 - 15.06.29	200,000	CAD	151,899	149,825	0.02
Canada Housing Trust No. 1 144A 3.80% 22 - 15.06.27	120,000	CAD	84,352	89,113	0.01
Canada Housing Trust No. 1 144A 3.95% 23 - 15.06.28	20,000	CAD	14,876	15,011	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada (continued)					
Canada Housing Trust No. 1 144A 4.15% 23 - 15.06.33	200,000	CAD	149,004	153,219	0.02
Canada Housing Trust No. 1 144A 4.25% 23 - 15.12.28	200,000	CAD	146,533	151,865	0.02
Canada Housing Trust No. 1 144A 4.25% 23 - 15.03.34	350,000	CAD	264,557	269,388	0.03
Canada Post Corp. 4.36% 10 - 16.07.40	67,000	CAD	49,692	49,693	0.01
Canadian Imperial Bank of Commerce 0.01% 21 - 30.04.29	100,000	EUR	98,842	107,811	0.01
Canadian Imperial Bank of Commerce 3.60% 22 - 07.04.32	50,000	USD	46,493	47,679	0.01
Canadian Imperial Bank of Commerce FRN 22 - 07.04.32	50,000	CAD	36,119	36,968	0.00
Canadian Imperial Bank of Commerce 5.05% 22 - 07.10.27	100,000	CAD	75,655	75,343	0.01
Canadian Imperial Bank of Commerce FRN 25 - 13.01.31	150,000	USD	151,728	154,864	0.02
Canadian Imperial Bank of Commerce FRN 23 - 20.01.33	110,000	CAD	81,269	83,398	0.01
Canadian Imperial Bank of Commerce 6.092% 23 - 03.10.33	80,000	USD	83,014	87,028	0.01
Choice Properties Real Estate Investment Trust 2.848% 20 - 21.05.27	30,000	CAD	21,929	21,869	0.00
City of Montreal 4.40% 23 - 01.12.43	200,000	CAD	140,734	140,122	0.02
City of Toronto 3.50% 16 - 02.06.36	100,000	CAD	67,012	69,802	0.01
Cogeco Communications, Inc. 2.991% 21 - 22.09.31	10,000	CAD	7,469	6,918	0.00
CPPIB Capital, Inc. 3.90% 25 - 30.10.28	100,000	AUD	64,248	65,757	0.01
CPPIB Capital, Inc. 4.70% 24 - 19.07.27	100,000	AUD	65,553	67,285	0.01
Export Development Canada 2.625% 24 - 18.01.29	100,000	EUR	107,295	117,823	0.01
Export Development Canada 2.875% 23 - 19.01.28	100,000	EUR	111,329	118,690	0.01
Export Development Canada 3.875% 23 - 14.02.28	160,000	USD	160,005	160,940	0.02
Export Development Canada 4.00% 25 - 04.09.30	170,000	AUD	111,427	110,088	0.01
Export Development Canada 4.40% 23 - 22.01.27	200,000	AUD	132,982	133,642	0.02
Export Development Canada 4.75% 24 - 05.06.34	150,000	USD	154,303	156,967	0.02
Federation des Caisses Desjardins du Quebec 2.683% 25 - 29.05.30	100,000	EUR	113,861	116,682	0.01
Federation des Caisses Desjardins du Quebec 3.125% 24 - 30.05.29	100,000	EUR	107,988	119,090	0.01
Federation des Caisses Desjardins du Quebec 3.25% 25 - 28.03.31	100,000	EUR	117,386	116,644	0.01
Federation des Caisses Desjardins du Quebec 3.804% 24 - 24.09.29	150,000	CAD	110,989	110,956	0.01
Government of Newfoundland & Labrador 1.25% 20 - 02.06.27	30,000	CAD	23,364	21,481	0.00
Government of Newfoundland & Labrador 2.05% 21 - 02.06.31	50,000	CAD	36,777	34,247	0.00
Government of Newfoundland & Labrador 2.65% 19 - 17.10.50	25,000	CAD	16,889	12,623	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada (continued)					
Government of Newfoundland & Labrador 2.85% 19 - 02.06.29	40,000	CAD	31,764	29,074	0.00
Government of Newfoundland & Labrador 3.30% 15 - 17.10.46	40,000	CAD	30,246	23,624	0.00
Government of Newfoundland & Labrador 4.10% 22 - 17.10.54	137,000	CAD	89,644	89,316	0.01
Greater Toronto Airports Authority 2.73% 19 - 03.04.29	50,000	CAD	37,900	36,134	0.00
Greater Toronto Airports Authority 5.30% 11 - 25.02.41	10,000	CAD	9,180	7,798	0.00
Greater Toronto Airports Authority 7.05% 00 - 12.06.30	10,000	CAD	9,062	8,321	0.00
Great-West Lifeco, Inc. 2.379% 20 - 14.05.30	20,000	CAD	15,117	14,118	0.00
Great-West Lifeco, Inc. 2.981% 20 - 08.07.50	50,000	CAD	27,111	26,491	0.00
Honda Canada Finance, Inc. 1.646% 21 - 25.02.28	10,000	CAD	7,630	7,110	0.00
Honda Canada Finance, Inc. 4.873% 23 - 23.09.27	106,000	CAD	75,579	79,713	0.01
Hydro One, Inc. 2.71% 20 - 28.02.50	10,000	CAD	6,533	5,119	0.00
Hydro One, Inc. 3.02% 19 - 05.04.29	10,000	CAD	7,912	7,276	0.00
Hydro One, Inc. 3.63% 18 - 25.06.49	10,000	CAD	7,632	6,082	0.00
Hydro One, Inc. 3.93% 23 - 30.11.29	50,000	CAD	36,634	37,369	0.01
Hydro One, Inc. 5.36% 05 - 20.05.36	10,000	CAD	8,964	7,962	0.00
Hydro One, Inc. 5.49% 09 - 16.07.40	10,000	CAD	9,294	7,939	0.00
Hydro One, Inc. 6.93% 01 - 01.06.32	10,000	CAD	9,342	8,529	0.00
Hydro-Quebec 2.10% 20 - 15.02.60	245,000	CAD	123,777	100,980	0.01
Hydro-Quebec 4.00% 14 - 15.02.55	95,000	CAD	84,253	61,636	0.01
Hydro-Quebec 4.00% 22 - 15.02.63	170,000	CAD	120,816	109,413	0.01
Hydro-Quebec 4.00% 24 - 15.02.65	120,000	CAD	79,890	77,103	0.01
Hydro-Quebec 5.00% 06 - 15.02.45	100,000	CAD	96,591	76,265	0.01
Hydro-Quebec 5.00% 09 - 15.02.50	140,000	CAD	120,710	106,602	0.01
Hydro-Quebec 6.00% 99 - 15.08.31	20,000	CAD	18,374	16,570	0.00
Hydro-Quebec 6.00% 99 - 15.02.40	170,000	CAD	162,814	145,718	0.02
Hydro-Quebec 6.50% 99 - 15.02.35	60,000	CAD	59,772	52,519	0.01
National Bank of Canada FRN 25 - 21.10.31	250,000	CAD	181,227	180,579	0.02
Nutrien Ltd. 2.95% 20 - 13.05.30	100,000	USD	93,219	94,622	0.01
Nutrien Ltd. 4.20% 19 - 01.04.29	25,000	USD	25,540	24,981	0.00
Nutrien Ltd. 5.00% 19 - 01.04.49	25,000	USD	27,991	22,474	0.00
Ontario Teachers' Finance Trust 4.15% 23 - 01.11.29	50,000	CAD	37,998	37,893	0.01
Province of Alberta 1.30% 20 - 22.07.30	100,000	USD	88,701	89,432	0.01
Province of Alberta 1.65% 21 - 01.06.31	200,000	CAD	140,084	134,680	0.02
Province of Alberta 2.05% 19 - 01.06.30	100,000	CAD	68,877	69,969	0.01
Province of Alberta 2.55% 17 - 01.06.27	172,000	CAD	124,348	125,510	0.02
Province of Alberta 2.90% 18 - 01.12.28	100,000	CAD	79,979	73,149	0.01
Province of Alberta 2.95% 21 - 01.06.52	180,000	CAD	96,123	98,352	0.01
Province of Alberta 3.10% 18 - 01.06.50	200,000	CAD	136,752	113,700	0.01
Province of Alberta 3.30% 15 - 01.12.46	150,000	CAD	98,423	90,684	0.01
Province of Alberta 3.30% 18 - 15.03.28	100,000	USD	96,778	99,168	0.01
Province of Alberta 3.375% 25 - 02.04.35	100,000	EUR	108,717	117,532	0.01
Province of Alberta 3.45% 13 - 01.12.43	100,000	CAD	80,370	63,703	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada (continued)					
Province of Alberta 4.15% 22 - 01.06.33	150,000	CAD	114,277	114,017	0.01
Province of Alberta 4.50% 24 - 24.01.34	50,000	USD	49,528	50,642	0.01
Province of Alberta 4.50% 24 - 26.06.29	100,000	USD	99,193	102,491	0.01
Province of Alberta 5.20% 24 - 15.05.34	100,000	AUD	69,909	66,426	0.01
Province of British Columbia 1.30% 21 - 29.01.31	200,000	USD	187,769	175,978	0.02
Province of British Columbia 2.20% 19 - 18.06.30	100,000	CAD	69,539	70,342	0.01
Province of British Columbia 2.75% 21 - 18.06.52	100,000	CAD	64,528	52,120	0.01
Province of British Columbia 2.80% 15 - 18.06.48	80,000	CAD	49,280	43,457	0.01
Province of British Columbia 2.95% 18 - 18.12.28	100,000	CAD	73,737	73,233	0.01
Province of British Columbia 2.95% 18 - 18.06.50	150,000	CAD	87,864	82,432	0.01
Province of British Columbia 3.20% 12 - 18.06.44	50,000	CAD	35,809	30,392	0.00
Province of British Columbia 3.50% 25 - 29.05.40	100,000	EUR	113,037	113,261	0.01
Province of British Columbia 4.15% 24 - 18.06.34	150,000	CAD	111,014	113,041	0.01
Province of British Columbia 4.20% 23 - 06.07.33	150,000	USD	146,952	149,225	0.02
Province of British Columbia 4.25% 22 - 18.12.53	210,000	CAD	142,675	143,918	0.02
Province of British Columbia 4.30% 10 - 18.06.42	70,000	CAD	53,082	50,295	0.01
Province of British Columbia 4.45% 24 - 18.12.55	175,000	CAD	127,902	123,889	0.02
Province of British Columbia 4.70% 25 - 24.01.28	200,000	USD	203,356	204,149	0.02
Province of British Columbia 4.80% 25 - 11.06.35	225,000	USD	230,803	230,070	0.03
Province of British Columbia 4.90% 07 - 18.06.48	50,000	CAD	39,541	37,748	0.01
Province of British Columbia 5.25% 24 - 23.05.34	100,000	AUD	70,200	66,393	0.01
Province of British Columbia 5.40% 04 - 18.06.35	100,000	CAD	91,636	81,973	0.01
Province of British Columbia 6.35% 00 - 18.06.31	100,000	CAD	88,653	84,309	0.01
Province of Manitoba 3.35% 12 - 05.03.43	50,000	CAD	39,245	31,264	0.00
Province of Manitoba 4.30% 23 - 27.07.33	200,000	USD	197,011	199,694	0.02
Province of New Brunswick 3.10% 16 - 14.08.48	50,000	CAD	37,589	28,432	0.00
Province of New Brunswick 3.10% 18 - 14.08.28	50,000	CAD	40,180	36,756	0.00
Province of New Brunswick 3.95% 22 - 14.08.32	100,000	CAD	75,050	75,217	0.01
Province of New Brunswick 4.80% 07 - 26.09.39	50,000	CAD	45,419	38,392	0.01
Province of Nova Scotia 3.15% 19 - 01.12.51	80,000	CAD	51,226	44,972	0.01
Province of Nova Scotia 5.80% 03 - 01.06.33	300,000	CAD	258,698	250,692	0.03
Province of Ontario 0.01% 20 - 25.11.30	100,000	EUR	92,202	102,504	0.01
Province of Ontario 1.05% 20 - 21.05.27	250,000	USD	244,843	241,209	0.03
Province of Ontario 1.35% 20 - 02.12.30	250,000	CAD	165,573	167,589	0.02
Province of Ontario 1.90% 20 - 02.12.51	150,000	CAD	91,200	65,345	0.01
Province of Ontario 2.05% 20 - 02.06.30	200,000	CAD	153,512	139,843	0.02
Province of Ontario 2.15% 21 - 02.06.31	150,000	CAD	114,487	103,662	0.01
Province of Ontario 2.55% 21 - 02.12.52	100,000	CAD	56,310	50,213	0.01
Province of Ontario 2.60% 17 - 02.06.27	111,000	CAD	81,889	81,044	0.01
Province of Ontario 2.65% 19 - 02.12.50	300,000	CAD	211,740	156,172	0.02
Province of Ontario 2.70% 19 - 02.06.29	150,000	CAD	112,624	108,669	0.01
Province of Ontario 2.80% 16 - 02.06.48	200,000	CAD	145,409	109,603	0.01
Province of Ontario 2.90% 15 - 02.12.46	240,000	CAD	148,017	136,238	0.02
Province of Ontario 2.90% 17 - 02.06.49	135,000	CAD	78,164	74,653	0.01
Province of Ontario 2.90% 18 - 02.06.28	175,000	CAD	140,046	128,078	0.02
Province of Ontario 3.10% 22 - 19.05.27	200,000	USD	198,162	198,485	0.02
Province of Ontario 3.10% 24 - 31.01.34	100,000	EUR	109,379	116,058	0.01
Province of Ontario 3.45% 13 - 02.06.45	250,000	CAD	200,223	157,191	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada (continued)					
Province of Ontario 3.50% 12 - 02.06.43	150,000	CAD	110,092	96,799	0.01
Province of Ontario 3.60% 22 - 08.03.28	120,000	CAD	88,141	89,158	0.01
Province of Ontario 3.60% 25 - 02.06.35	130,000	CAD	92,730	93,249	0.01
Province of Ontario 3.65% 23 - 02.06.33	100,000	CAD	75,251	73,598	0.01
Province of Ontario 3.70% 24 - 17.09.29	80,000	USD	78,260	79,888	0.01
Province of Ontario 3.75% 22 - 02.06.32	150,000	CAD	117,809	111,850	0.01
Province of Ontario 3.75% 22 - 02.12.53	160,000	CAD	110,304	101,457	0.01
Province of Ontario 3.80% 24 - 02.12.34	170,000	CAD	115,423	124,588	0.02
Province of Ontario 4.15% 23 - 02.12.54	179,000	CAD	123,942	121,418	0.01
Province of Ontario 4.15% 24 - 02.06.34	150,000	CAD	106,839	113,240	0.01
Province of Ontario 4.60% 08 - 02.06.39	250,000	CAD	224,296	189,638	0.02
Province of Ontario 4.60% 24 - 02.12.55	200,000	CAD	149,385	146,321	0.02
Province of Ontario 4.65% 10 - 02.06.41	295,000	CAD	228,061	222,404	0.03
Province of Ontario 4.70% 06 - 02.06.37	150,000	CAD	112,873	115,789	0.01
Province of Ontario 5.60% 04 - 02.06.35	104,000	CAD	98,209	86,705	0.01
Province of Ontario 5.85% 03 - 08.03.33	50,000	CAD	41,165	41,820	0.01
Province of Ontario 6.50% 98 - 08.03.29	100,000	CAD	80,097	80,925	0.01
Province of Ontario 7.60% 96 - 02.06.27	150,000	CAD	116,212	117,065	0.01
Province of Quebec 0.875% 17 - 04.05.27	200,000	EUR	219,627	230,848	0.03
Province of Quebec 1.50% 21 - 01.09.31	200,000	CAD	147,136	132,545	0.02
Province of Quebec 1.90% 20 - 01.09.30	150,000	CAD	109,139	103,702	0.01
Province of Quebec 1.90% 21 - 21.04.31	200,000	USD	171,958	180,190	0.02
Province of Quebec 2.30% 19 - 01.09.29	160,000	CAD	109,290	114,057	0.01
Province of Quebec 2.75% 17 - 01.09.27	200,000	CAD	145,404	146,264	0.02
Province of Quebec 2.75% 17 - 12.04.27	200,000	USD	200,355	197,673	0.02
Province of Quebec 2.75% 18 - 01.09.28	100,000	CAD	79,739	72,882	0.01
Province of Quebec 2.85% 21 - 01.12.53	170,000	CAD	124,445	88,866	0.01
Province of Quebec 3.10% 19 - 01.12.51	200,000	CAD	122,794	111,563	0.01
Province of Quebec 3.125% 24 - 27.03.34	100,000	EUR	105,753	116,302	0.01
Province of Quebec 3.25% 22 - 01.09.32	100,000	CAD	68,420	72,075	0.01
Province of Quebec 3.25% 25 - 22.05.35	100,000	EUR	113,995	116,117	0.01
Province of Quebec 3.50% 13 - 01.12.45	205,000	CAD	132,041	127,774	0.02
Province of Quebec 3.50% 15 - 01.12.48	150,000	CAD	121,780	91,260	0.01
Province of Quebec 3.60% 23 - 01.09.33	170,000	CAD	121,486	124,025	0.02
Province of Quebec 3.625% 23 - 13.04.28	100,000	USD	99,494	99,891	0.01
Province of Quebec 4.00% 25 - 01.09.35	150,000	CAD	110,840	110,290	0.01
Province of Quebec 4.20% 24 - 01.12.57	100,000	CAD	68,477	67,367	0.01
Province of Quebec 4.25% 11 - 01.12.43	130,000	CAD	97,613	91,240	0.01
Province of Quebec 4.40% 22 - 01.12.55	230,000	CAD	179,468	160,298	0.02
Province of Quebec 4.45% 24 - 01.09.34	100,000	CAD	75,070	76,653	0.01
Province of Quebec 5.00% 06 - 01.12.38	100,000	CAD	79,967	78,384	0.01
Province of Quebec 5.00% 09 - 01.12.41	100,000	CAD	79,792	77,399	0.01
Province of Quebec 5.25% 06 - 01.06.34	50,000	CAD	39,742	40,323	0.01
Province of Quebec 5.75% 03 - 01.12.36	100,000	CAD	84,075	83,606	0.01
Province of Quebec 6.25% 00 - 01.06.32	52,000	CAD	43,217	43,959	0.01
Province of Quebec 7.50% 99 - 15.09.29	140,000	USD	154,785	157,890	0.02
Province of Saskatchewan 2.20% 19 - 02.06.30	19,000	CAD	13,410	13,374	0.00
Province of Saskatchewan 3.05% 18 - 02.12.28	150,000	CAD	116,264	110,192	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada (continued)					
Province of Saskatchewan 3.10% 18 - 02.06.50	30,000	CAD	18,926	17,041	0.00
Province of Saskatchewan 3.90% 13 - 02.06.45	50,000	CAD	42,429	33,425	0.00
PSP Capital, Inc. 2.05% 19 - 15.01.30	360,000	CAD	249,006	252,839	0.03
PSP Capital, Inc. 4.50% 24 - 05.09.31	100,000	AUD	63,516	65,128	0.01
Rogers Communications, Inc. 4.25% 22 - 15.04.32	100,000	CAD	70,610	73,759	0.01
Rogers Communications, Inc. 4.50% 23 - 15.03.42	130,000	USD	112,134	111,287	0.01
Rogers Communications, Inc. 4.55% 23 - 15.03.52	100,000	USD	83,430	79,911	0.01
Rogers Communications, Inc. 6.75% 09 - 09.11.39	60,000	CAD	47,376	51,028	0.01
Royal Bank of Canada FRN 21 - 28.01.33	60,000	CAD	42,012	42,673	0.01
Royal Bank of Canada 1.833% 21 - 31.07.28	60,000	CAD	41,872	42,674	0.01
Royal Bank of Canada 2.05% 22 - 21.01.27	50,000	USD	48,817	49,097	0.01
Royal Bank of Canada 2.30% 21 - 03.11.31	80,000	USD	73,554	72,045	0.01
Royal Bank of Canada 2.328% 20 - 28.01.27	25,000	CAD	19,687	18,166	0.00
Royal Bank of Canada 2.375% 22 - 13.09.27	100,000	EUR	106,366	117,535	0.01
Royal Bank of Canada FRN 22 - 03.05.32	10,000	CAD	7,759	7,285	0.00
Royal Bank of Canada FRN 25 - 27.09.31	100,000	EUR	117,020	117,167	0.01
Royal Bank of Canada FRN 25 - 12.06.29	100,000	CAD	72,501	73,277	0.01
Royal Bank of Canada 3.50% 23 - 25.07.28	100,000	EUR	108,961	120,347	0.01
Royal Bank of Canada FRN 24 - 10.12.28	100,000	CAD	72,604	73,649	0.01
Royal Bank of Canada 4.612% 22 - 26.07.27	50,000	CAD	37,583	37,421	0.01
Royal Bank of Canada 4.632% 23 - 01.05.28	40,000	CAD	29,906	30,168	0.00
Royal Bank of Canada 4.642% 23 - 17.01.28	50,000	CAD	36,607	37,624	0.01
Royal Bank of Canada FRN 24 - 02.08.30	150,000	USD	149,995	153,687	0.02
Royal Bank of Canada FRN 25 - 02.05.31	100,000	USD	102,386	102,392	0.01
Royal Bank of Canada 5.00% 23 - 01.02.33	50,000	USD	50,102	51,502	0.01
Royal Bank of Canada 6.00% 22 - 01.11.27	150,000	USD	154,329	155,720	0.02
Saputo, Inc. 2.242% 20 - 16.06.27	110,000	CAD	79,661	79,439	0.01
Sun Life Financial, Inc. FRN 20 - 10.05.32	50,000	CAD	34,219	36,255	0.00
Sun Life Financial, Inc. FRN 21 - 21.11.33	40,000	CAD	30,553	28,744	0.00
TELUS Corp. 2.05% 20 - 07.10.30	10,000	CAD	7,316	6,855	0.00
TELUS Corp. 2.35% 20 - 27.01.28	10,000	CAD	7,764	7,190	0.00
TELUS Corp. 2.85% 21 - 13.11.31	10,000	CAD	7,482	6,960	0.00
TELUS Corp. 3.15% 19 - 19.02.30	10,000	CAD	7,750	7,187	0.00
TELUS Corp. 3.30% 19 - 02.05.29	10,000	CAD	7,845	7,290	0.00
TELUS Corp. 3.40% 22 - 13.05.32	100,000	USD	91,778	92,333	0.01
TELUS Corp. 3.625% 18 - 01.03.28	10,000	CAD	7,973	7,357	0.00
TELUS Corp. 4.85% 14 - 05.04.44	10,000	CAD	8,006	7,003	0.00
TELUS Corp. 5.65% 22 - 13.09.52	30,000	CAD	21,661	23,076	0.00
Toromont Industries Ltd. 3.842% 17 - 27.10.27	60,000	CAD	44,201	44,242	0.01
Toronto-Dominion Bank 0.864% 22 - 24.03.27	100,000	EUR	105,608	115,498	0.01
Toronto-Dominion Bank 1.888% 21 - 08.03.28	25,000	CAD	19,240	17,854	0.00
Toronto-Dominion Bank 1.896% 21 - 11.09.28	25,000	CAD	19,080	17,765	0.00
Toronto-Dominion Bank 1.95% 22 - 12.01.27	50,000	USD	48,441	49,056	0.01
Toronto-Dominion Bank 2.00% 21 - 10.09.31	100,000	USD	92,994	89,364	0.01
Toronto-Dominion Bank 2.26% 22 - 07.01.27	50,000	CAD	35,714	36,321	0.00
Toronto-Dominion Bank 2.45% 22 - 12.01.32	150,000	USD	129,813	134,091	0.02
Toronto-Dominion Bank 2.551% 22 - 03.08.27	100,000	EUR	105,303	117,503	0.01
Toronto-Dominion Bank 2.80% 22 - 10.03.27	200,000	USD	196,371	197,400	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada (continued)					
Toronto-Dominion Bank FRN 19 - 26.01.32	25,000	CAD	19,526	18,254	0.00
Toronto-Dominion Bank 3.191% 24 - 16.02.29	100,000	EUR	106,221	119,463	0.01
Toronto-Dominion Bank 4.21% 22 - 01.06.27	60,000	CAD	43,900	44,541	0.01
Toronto-Dominion Bank FRN 24 - 31.10.35	150,000	CAD	107,780	111,570	0.01
Toronto-Dominion Bank 4.68% 22 - 08.01.29	50,000	CAD	37,717	37,959	0.01
Toronto-Dominion Bank 5.523% 23 - 17.07.28	50,000	USD	50,134	51,849	0.01
Waste Connections, Inc. 3.20% 22 - 01.06.32	100,000	USD	91,103	93,179	0.01
WSP Global, Inc. 2.408% 21 - 19.04.28	4,000	CAD	3,092	2,871	0.00
WSP Global, Inc. 5.548% 23 - 22.11.30	36,000	CAD	27,455	28,120	0.00
			35,475,774	34,447,647	4.08
Cayman Islands					
Alibaba Group Holding Ltd. 2.125% 21 - 09.02.31	25,000	USD	23,072	22,692	0.00
Alibaba Group Holding Ltd. 2.70% 21 - 09.02.41	50,000	USD	40,394	36,708	0.01
Alibaba Group Holding Ltd. 3.40% 17 - 06.12.27	50,000	USD	49,725	49,555	0.01
Alibaba Group Holding Ltd. 4.20% 17 - 06.12.47	75,000	USD	70,949	62,539	0.01
Alibaba Group Holding Ltd. 4.40% 17 - 06.12.57	50,000	USD	47,664	41,577	0.01
Alibaba Group Holding Ltd. 4.50% 15 - 28.11.34	25,000	USD	25,035	24,688	0.00
Alibaba Group Holding Ltd. 4.875% 25 - 26.05.30	70,000	USD	70,016	72,149	0.01
Baidu, Inc. 2.375% 21 - 23.08.31	25,000	USD	23,155	22,764	0.00
DIB Sukuk Ltd. 5.493% 22 - 30.11.27	200,000	USD	201,059	204,313	0.02
Fab Sukuk Co. Ltd. 5.153% 25 - 16.01.30	200,000	USD	204,757	206,671	0.03
Meituan 3.05% 20 - 28.10.30	200,000	USD	184,762	186,508	0.02
QNB Finance Ltd. 3.00% 25 - 30.09.30	100,000	EUR	116,163	116,533	0.01
Sun Hung Kai Properties Capital Market Ltd. 2.75% 20 - 13.05.30	200,000	USD	183,115	187,937	0.02
Tencent Holdings Ltd. 2.39% 20 - 03.06.30	200,000	USD	179,620	186,982	0.02
Tencent Holdings Ltd. 2.88% 21 - 22.04.31	100,000	USD	92,700	94,352	0.01
Tencent Holdings Ltd. 3.29% 20 - 03.06.60	100,000	USD	63,861	68,009	0.01
			1,576,047	1,583,977	0.19
Chile					
Banco Santander Chile 3.177% 21 - 26.10.31	50,000	USD	48,644	46,634	0.01
Bonos de la Tesoreria de la Republica en pesos Zero Coupon 24 - 01.04.29	50,000,000	CLP	45,439	48,033	0.01
Bonos de la Tesoreria de la Republica en pesos Zero Coupon 24 - 06.05.27	45,000,000	CLP	46,872	47,214	0.01
Bonos de la Tesoreria de la Republica en pesos 4.90% 24 - 01.11.27	10,000,000	CLP	10,439	11,200	0.00
Bonos de la Tesoreria de la Republica en pesos 5.00% 15 - 01.03.35	115,000,000	CLP	122,119	124,457	0.01
Bonos de la Tesoreria de la Republica en pesos 5.10% 19 - 15.07.50	55,000,000	CLP	59,234	57,289	0.01
Bonos de la Tesoreria de la Republica en pesos 6.00% 13 - 01.01.43	50,000,000	CLP	63,265	58,650	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 2.30% 20 - 01.10.28	45,000,000	CLP	51,182	46,868	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 2.80% 20 - 01.10.33	25,000,000	CLP	26,590	23,294	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Chile (continued)					
Bonos de la Tesoreria de la Republica en pesos 144A 4.70% 18 - 01.09.30	120,000,000	CLP	136,225	130,767	0.02
Bonos de la Tesoreria de la Republica en pesos 144A 5.00% 21 - 01.10.28	25,000,000	CLP	30,137	27,941	0.00
Bonos de la Tesoreria de la Republica en pesos 144A 5.80% 23 - 01.10.34	35,000,000	CLP	39,078	40,038	0.00
Bonos de la Tesoreria de la Republica en pesos 144A 5.80% 24 - 01.10.29	60,000,000	CLP	63,331	68,260	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 6.00% 23 - 01.04.33	75,000,000	CLP	79,856	86,427	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 6.20% 24 - 01.10.40	35,000,000	CLP	39,558	41,895	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 7.00% 22 - 01.05.34	25,000,000	CLP	29,865	30,779	0.00
Chile Government International Bonds 0.555% 21 - 21.01.29	100,000	EUR	98,195	109,366	0.01
Chile Government International Bonds 1.25% 20 - 29.01.40	100,000	EUR	95,798	82,903	0.01
Chile Government International Bonds 2.45% 20 - 31.01.31	200,000	USD	178,364	182,903	0.02
Chile Government International Bonds 2.55% 21 - 27.07.33	200,000	USD	170,294	173,232	0.02
Chile Government International Bonds 2.75% 22 - 31.01.27	200,000	USD	196,480	196,773	0.02
Chile Government International Bonds 3.10% 21 - 22.01.61	100,000	USD	57,999	62,126	0.01
Chile Government International Bonds 3.10% 21 - 07.05.41	50,000	USD	38,064	38,385	0.00
Chile Government International Bonds 3.25% 21 - 21.09.71	60,000	USD	45,817	37,197	0.00
Chile Government International Bonds 3.80% 25 - 01.07.35	100,000	EUR	116,939	117,828	0.01
Chile Government International Bonds 4.34% 22 - 07.03.42	200,000	USD	173,691	178,321	0.02
Chile Government International Bonds 4.85% 24 - 22.01.29	250,000	USD	248,917	255,095	0.03
Chile Government International Bonds 4.95% 23 - 05.01.36	100,000	USD	98,550	100,806	0.01
Corp. Nacional del Cobre de Chile 3.70% 19 - 30.01.50	90,000	USD	81,345	64,028	0.01
Corp. Nacional del Cobre de Chile 4.375% 19 - 05.02.49	60,000	USD	51,391	47,484	0.01
Corp. Nacional del Cobre de Chile 4.50% 17 - 01.08.47	100,000	USD	81,170	81,850	0.01
Corp. Nacional del Cobre de Chile 5.125% 23 - 02.02.33	150,000	USD	149,463	150,574	0.02
Corp. Nacional del Cobre de Chile 6.30% 23 - 08.09.53	250,000	USD	242,377	255,960	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Chile (continued)					
Corp. Nacional del Cobre de Chile 6.44% 24 - 26.01.36	100,000	USD	101,635	108,315	0.01
Empresa de Transporte de Pasajeros Metro SA 3.693% 21 - 13.09.61	200,000	USD	133,545	143,317	0.02
Inversiones CMPC SA 4.375% 17 - 04.04.27	100,000	USD	100,239	100,115	0.01
Sociedad Quimica y Minera de Chile SA 5.50% 24 - 10.09.34	100,000	USD	96,683	101,158	0.01
			3,448,790	3,477,482	0.41
Croatia					
Croatia Government Bonds 3.75% 23 - 24.11.33	100,000	EUR	109,627	122,791	0.02
Croatia Government International Bonds 1.50% 20 - 17.06.31	100,000	EUR	106,292	109,634	0.01
Croatia Government International Bonds 2.875% 22 - 22.04.32	150,000	EUR	173,680	175,306	0.02
Croatia Government International Bonds 3.00% 17 - 20.03.27	100,000	EUR	106,426	118,636	0.01
			496,025	526,367	0.06
Cyprus					
Cyprus Government International Bonds 0.95% 22 - 20.01.32	100,000	EUR	104,092	105,420	0.01
			104,092	105,420	0.01
Czech Republic					
Ceska sporitelna AS FRN 24 - 03.07.31	100,000	EUR	107,008	122,433	0.01
Czech Republic Government Bonds 0.05% 20 - 29.11.29	1,500,000	CZK	57,783	62,811	0.01
Czech Republic Government Bonds 0.25% 17 - 10.02.27	3,500,000	CZK	144,588	164,225	0.02
Czech Republic Government Bonds 0.95% 15 - 15.05.30	1,700,000	CZK	71,282	72,749	0.01
Czech Republic Government Bonds 1.20% 20 - 13.03.31	4,500,000	CZK	176,434	189,670	0.02
Czech Republic Government Bonds 1.50% 20 - 24.04.40	1,000,000	CZK	31,158	31,948	0.00
Czech Republic Government Bonds 1.75% 21 - 23.06.32	2,500,000	CZK	97,329	104,602	0.01
Czech Republic Government Bonds 1.95% 21 - 30.07.37	1,800,000	CZK	65,087	66,221	0.01
Czech Republic Government Bonds 2.00% 17 - 13.10.33	2,700,000	CZK	106,980	110,376	0.01
Czech Republic Government Bonds 2.50% 13 - 25.08.28	3,000,000	CZK	132,594	141,419	0.02
Czech Republic Government Bonds 2.75% 18 - 23.07.29	2,000,000	CZK	85,768	93,531	0.01
Czech Republic Government Bonds 3.00% 24 - 03.03.33	1,200,000	CZK	47,069	53,457	0.01
Czech Republic Government Bonds 3.50% 22 - 30.05.35	1,500,000	CZK	65,859	67,328	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Czech Republic (continued)					
Czech Republic Government Bonds 3.60% 24 - 03.06.36	1,000,000	CZK	43,778	44,496	0.01
Czech Republic Government Bonds 4.20% 06 - 04.12.36	5,000,000	CZK	226,524	234,291	0.03
Czech Republic Government Bonds 4.25% 25 - 24.10.34	800,000	CZK	37,653	38,118	0.00
Czech Republic Government Bonds 4.50% 23 - 11.11.32	1,200,000	CZK	51,338	58,862	0.01
Czech Republic Government Bonds 4.85% 07 - 26.11.57	200,000	CZK	9,397	9,117	0.00
Czech Republic Government Bonds 4.90% 23 - 14.04.34	2,900,000	CZK	139,955	145,044	0.02
Czech Republic Government Bonds 5.00% 22 - 30.09.30	2,000,000	CZK	78,387	101,257	0.01
Czech Republic Government Bonds 5.50% 22 - 12.12.28	3,000,000	CZK	133,837	152,695	0.02
Czech Republic Government Bonds 5.75% 23 - 29.03.29	1,500,000	CZK	68,727	77,081	0.01
UniCredit Bank Czech Republic & Slovakia AS 2.625% 25 - 03.03.30	100,000	EUR	116,748	116,370	0.01
			2,095,283	2,258,101	0.27
Denmark					
AP Moller - Maersk AS 3.75% 24 - 05.03.32	100,000	EUR	108,330	120,420	0.01
Danske Bank AS FRN 25 - 26.05.33	100,000	EUR	113,702	117,460	0.01
Danske Bank AS FRN 24 - 09.01.32	100,000	EUR	107,065	120,584	0.02
Danske Bank AS 144A 4.375% 18 - 12.06.28	160,000	USD	159,810	161,204	0.02
Denmark Government Bonds Zero Coupon 21 - 15.11.31	1,640,000	DKK	216,970	225,104	0.03
Denmark Government Bonds Zero Coupon 22 - 15.11.31	1,000,000	DKK	125,951	137,332	0.02
Denmark Government Bonds 0.25% 20 - 15.11.52	1,286,000	DKK	134,612	98,330	0.01
Denmark Government Bonds 0.50% 17 - 15.11.27	3,096,000	DKK	457,820	475,033	0.06
Denmark Government Bonds 0.50% 19 - 15.11.29	1,750,000	DKK	252,608	258,599	0.03
Denmark Government Bonds 2.25% 23 - 15.11.33	1,500,000	DKK	223,680	230,397	0.03
Denmark Government Bonds 2.25% 23 - 15.11.33	500,000	DKK	71,331	76,846	0.01
Denmark Government Bonds 2.25% 25 - 15.11.35	500,000	DKK	76,704	75,218	0.01
Denmark Government Bonds 2.25% 25 - 15.11.35	500,000	DKK	75,620	75,296	0.01
Denmark Government Bonds 4.50% 08 - 15.11.39	1,760,000	DKK	362,570	325,589	0.04
DSV AS 0.375% 20 - 26.02.27	100,000	EUR	100,320	114,785	0.01
H Lundbeck AS 3.375% 25 - 02.06.29	100,000	EUR	113,969	118,141	0.01
Jyske Bank AS FRN 21 - 17.02.28	100,000	EUR	107,698	114,584	0.01
Jyske Bank AS 3.50% 25 - 19.11.31	100,000	EUR	113,532	117,730	0.01
Jyske Bank AS FRN 24 - 01.05.35	100,000	EUR	110,149	123,616	0.02
Kommunekredit 3.125% 24 - 24.11.38	100,000	EUR	109,354	112,644	0.01
Kommunekredit 3.75% 23 - 24.05.28	200,000	USD	198,499	200,392	0.02
Nykredit Realkredit AS 0.375% 21 - 17.01.28	100,000	EUR	106,567	112,091	0.01
Nykredit Realkredit AS 3.875% 24 - 09.07.29	100,000	EUR	108,192	120,505	0.01
Orsted AS 2.125% 19 - 17.05.27	100,000	GBP	123,379	130,231	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Denmark (continued)					
Orsted AS 5.125% 22 - 13.09.34	100,000	GBP	127,880	128,540	0.02
Pandora AS 3.875% 24 - 31.05.30	100,000	EUR	107,750	119,842	0.01
Vestas Wind Systems AS 4.125% 23 - 15.06.31	100,000	EUR	108,905	121,540	0.02
			4,022,967	4,132,053	0.49
Finland					
Finland Government Bonds 3.20% 25 - 15.04.45	20,000	EUR	21,102	21,929	0.00
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	59,000	EUR	62,659	61,397	0.01
Finland Government Bonds 144A 0.125% 20 - 15.04.36	90,000	EUR	90,281	77,021	0.01
Finland Government Bonds 144A 0.125% 21 - 15.04.52	44,000	EUR	38,332	20,398	0.00
Finland Government Bonds 144A 0.125% 21 - 15.09.31	120,000	EUR	126,766	121,724	0.02
Finland Government Bonds 144A 0.25% 20 - 15.09.40	60,000	EUR	51,052	44,121	0.01
Finland Government Bonds 144A 0.50% 17 - 15.09.27	80,000	EUR	84,794	91,431	0.01
Finland Government Bonds 144A 0.50% 18 - 15.09.28	120,000	EUR	131,787	134,415	0.02
Finland Government Bonds 144A 0.50% 19 - 15.09.29	68,000	EUR	74,387	74,441	0.01
Finland Government Bonds 144A 0.50% 22 - 15.04.43	60,000	EUR	44,228	42,180	0.01
Finland Government Bonds 144A 0.75% 15 - 15.04.31	120,000	EUR	125,111	127,575	0.02
Finland Government Bonds 144A 1.125% 18 - 15.04.34	100,000	EUR	93,422	101,207	0.01
Finland Government Bonds 144A 1.375% 17 - 15.04.47	46,000	EUR	54,418	35,375	0.01
Finland Government Bonds 144A 1.375% 22 - 15.04.27	80,000	EUR	87,371	93,173	0.01
Finland Government Bonds 144A 1.50% 22 - 15.09.32	70,000	EUR	67,329	75,516	0.01
Finland Government Bonds 144A 2.50% 24 - 15.04.30	80,000	EUR	88,391	93,849	0.01
Finland Government Bonds 144A 2.625% 12 - 04.07.42	140,000	EUR	152,003	144,536	0.02
Finland Government Bonds 144A 2.75% 12 - 04.07.28	70,000	EUR	77,093	83,316	0.01
Finland Government Bonds 144A 2.75% 23 - 15.04.38	32,000	EUR	33,927	35,176	0.01
Finland Government Bonds 144A 2.875% 23 - 15.04.29	150,000	EUR	170,870	178,875	0.02
Finland Government Bonds 144A 2.95% 24 - 15.04.55	90,000	EUR	91,983	88,692	0.01
Finland Government Bonds 144A 3.00% 23 - 15.09.33	70,000	EUR	76,101	82,405	0.01
Finland Government Bonds 144A 3.00% 24 - 15.09.34	80,000	EUR	87,265	93,481	0.01
Finland Government Bonds 144A 3.00% 25 - 15.09.35	120,000	EUR	136,658	139,068	0.02
Finnvera OYJ 1.125% 17 - 17.05.32	100,000	EUR	110,041	105,304	0.01
Finnvera OYJ 2.875% 24 - 30.08.29	100,000	EUR	107,960	118,645	0.01
Kuntarahoitus OYJ 0.25% 22 - 25.02.32	150,000	EUR	138,858	150,178	0.02
Kuntarahoitus OYJ 2.625% 25 - 14.12.29	100,000	EUR	104,130	117,551	0.01
Kuntarahoitus OYJ 2.875% 23 - 18.01.28	100,000	EUR	106,746	118,802	0.01
Nokia OYJ 3.125% 20 - 15.05.28	100,000	EUR	114,567	118,264	0.01
Nordea Bank Abp 2.75% 25 - 02.05.30	100,000	EUR	113,271	116,564	0.01
Nordea Bank Abp 3.625% 24 - 15.03.34	100,000	EUR	105,472	118,139	0.01
Nordea Kiinnitysluottopankki OYJ 1.375% 18 - 28.02.33	100,000	EUR	111,524	105,177	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Nordea Kiinnitysluottopankki OYJ 2.375% 25 - 04.04.28	200,000	EUR	228,747	234,820	0.03
OP Corporate Bank PLC 0.375% 21 - 16.06.28	100,000	EUR	106,395	111,141	0.01
OP Corporate Bank PLC 2.875% 25 - 18.06.30	100,000	EUR	116,007	116,651	0.01
OP Mortgage Bank 0.01% 20 - 19.11.30	100,000	EUR	104,564	102,673	0.01
Sampo OYJ FRN 19 - 23.05.49	100,000	EUR	94,951	117,191	0.01
			3,730,563	3,812,401	0.45
France					
Abertis France SAS 1.475% 22 - 18.01.31	100,000	EUR	91,253	107,179	0.01
Accor SA 3.50% 25 - 04.03.33	100,000	EUR	104,331	114,844	0.01
Aeroports de Paris SA 1.125% 19 - 18.06.34	100,000	EUR	88,956	96,070	0.01
Aeroports de Paris SA 1.50% 20 - 02.07.32	100,000	EUR	98,861	104,260	0.01
Agence Francaise de Developpement EPIC 0.50% 19 - 31.05.35	100,000	EUR	85,370	88,123	0.01
Agence Francaise de Developpement EPIC 1.125% 22 - 02.03.37	100,000	EUR	85,694	88,546	0.01
Agence Francaise de Developpement EPIC 2.75% 25 - 30.09.30	100,000	EUR	117,270	115,952	0.01
Agence Francaise de Developpement EPIC 3.875% 25 - 03.04.40	100,000	EUR	108,051	114,403	0.01
Agence Francaise de Developpement EPIC 4.00% 24 - 15.06.27	200,000	USD	200,181	200,225	0.02
Agence Francaise de Developpement EPIC 4.50% 24 - 05.03.29	200,000	USD	199,521	203,054	0.03
Air Liquide Finance SA 3.375% 24 - 29.05.34	100,000	EUR	107,785	117,274	0.01
APRR SA 1.25% 16 - 06.01.27	100,000	EUR	110,210	116,174	0.01
Arkea Home Loans SFH SA 1.50% 18 - 01.06.33	100,000	EUR	89,177	103,834	0.01
Arkea Public Sector SCF SA 3.226% 25 - 02.07.35	100,000	EUR	115,764	115,496	0.01
Arkema SA 0.75% 19 - 03.12.29	100,000	EUR	98,238	108,150	0.01
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	100,000	EUR	110,420	114,190	0.01
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	100,000	EUR	109,497	108,021	0.01
AXA SA FRN 18 - 28.05.49	100,000	EUR	113,641	117,203	0.01
AXA SA FRN 22 - 10.03.43	100,000	EUR	99,889	119,678	0.02
Ayvens SA 3.875% 24 - 22.02.27	100,000	EUR	108,115	119,192	0.02
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	100,000	EUR	105,911	110,047	0.01
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	100,000	EUR	103,412	113,136	0.01
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	100,000	EUR	95,673	107,701	0.01
Banque Federative du Credit Mutuel SA 3.00% 25 - 07.05.30	100,000	EUR	113,328	116,594	0.01
Banque Federative du Credit Mutuel SA 3.125% 25 - 11.03.31	100,000	EUR	116,371	116,148	0.01
Banque Federative du Credit Mutuel SA 3.875% 23 - 26.01.28	100,000	EUR	108,370	120,189	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 4.00% 22 - 21.11.29	100,000	EUR	107,291	121,409	0.02
Banque Federative du Credit Mutuel SA 4.375% 24 - 11.01.34	100,000	EUR	118,881	119,906	0.02
Banque Federative du Credit Mutuel SA 5.125% 23 - 13.01.33	100,000	EUR	108,634	125,709	0.02
Banque Federative du Credit Mutuel SA 5.25% 25 - 10.09.31	100,000	GBP	139,216	137,646	0.02
BNP Paribas SA FRN 21 - 19.01.30	100,000	EUR	95,473	108,846	0.01
BNP Paribas SA 0.625% 20 - 03.12.32	100,000	EUR	100,504	96,438	0.01
BNP Paribas SA FRN 22 - 11.07.30	100,000	EUR	95,726	108,522	0.01
BNP Paribas SA FRN 20 - 15.01.32	100,000	EUR	114,216	115,268	0.01
BNP Paribas SA 1.375% 19 - 28.05.29	100,000	EUR	98,902	111,228	0.01
BNP Paribas SA 1.625% 19 - 02.07.31	100,000	EUR	94,723	106,384	0.01
BNP Paribas SA 2.00% 21 - 13.09.36	100,000	GBP	77,530	97,680	0.01
BNP Paribas SA FRN 22 - 25.07.28	100,000	EUR	107,065	117,523	0.01
BNP Paribas SA FRN 25 - 19.01.36	100,000	EUR	116,910	117,070	0.01
Bouygues SA 1.125% 20 - 24.07.28	100,000	EUR	109,131	113,546	0.01
Bouygues SA 4.625% 22 - 07.06.32	100,000	EUR	112,324	125,412	0.02
BPCE SA 0.25% 21 - 14.01.31	100,000	EUR	102,050	101,365	0.01
BPCE SA FRN 22 - 14.01.28	100,000	EUR	103,007	115,023	0.01
BPCE SA 3.50% 23 - 25.01.28	100,000	EUR	108,163	119,536	0.02
BPCE SA FRN 25 - 01.10.33	100,000	EUR	117,328	116,289	0.01
BPCE SA 3.875% 24 - 25.01.36	100,000	EUR	107,726	117,871	0.02
BPCE SA FRN 25 - 26.02.36	100,000	EUR	105,057	116,283	0.01
BPCE SA FRN 23 - 25.01.35	100,000	EUR	108,092	123,353	0.02
BPCE SFH SA 0.01% 20 - 23.03.28	100,000	EUR	107,758	111,341	0.01
BPCE SFH SA 0.125% 21 - 03.12.30	100,000	EUR	94,277	102,686	0.01
BPCE SFH SA 0.50% 20 - 23.01.35	100,000	EUR	85,693	91,039	0.01
BPCE SFH SA 2.625% 25 - 24.07.30	100,000	EUR	113,863	116,224	0.01
BPCE SFH SA 3.125% 22 - 24.01.28	100,000	EUR	98,928	119,090	0.02
BPCE SFH SA 3.125% 23 - 20.07.27	100,000	EUR	107,754	118,853	0.02
BPCE SFH SA 3.25% 25 - 26.06.35	100,000	EUR	117,631	115,458	0.01
Bpifrance SACA 2.75% 24 - 25.05.29	100,000	EUR	107,930	117,442	0.01
Bpifrance SACA 2.875% 24 - 31.01.32	100,000	EUR	103,108	115,521	0.01
Bpifrance SACA 2.875% 24 - 25.11.31	100,000	EUR	107,302	115,709	0.01
Bpifrance SACA 3.125% 25 - 01.07.33	100,000	EUR	116,833	115,290	0.01
Bpifrance SACA 3.25% 25 - 25.05.35	100,000	EUR	112,933	113,610	0.01
Bureau Veritas SA 3.125% 24 - 15.11.31	100,000	EUR	106,221	116,714	0.01
Caisse d'Amortissement de la Dette Sociale Zero Coupon 20 - 25.11.30	100,000	EUR	104,543	102,321	0.01
Caisse d'Amortissement de la Dette Sociale Zero Coupon 20 - 25.02.28	100,000	EUR	104,007	111,696	0.01
Caisse d'Amortissement de la Dette Sociale 0.45% 22 - 19.01.32	100,000	EUR	105,859	100,992	0.01
Caisse d'Amortissement de la Dette Sociale 0.60% 22 - 25.11.29	100,000	EUR	103,350	108,484	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Caisse d'Amortissement de la Dette Sociale 1.50% 22 - 25.05.32	100,000	EUR	104,369	106,695	0.01
Caisse d'Amortissement de la Dette Sociale 2.75% 24 - 24.09.27	100,000	EUR	106,143	118,348	0.02
Caisse d'Amortissement de la Dette Sociale 3.00% 23 - 25.05.28	100,000	EUR	107,849	119,038	0.02
Caisse d'Amortissement de la Dette Sociale 144A 1.375% 21 - 20.01.31	150,000	USD	129,605	132,003	0.02
Caisse d'Amortissement de la Dette Sociale 144A 2.125% 22 - 26.01.32	200,000	USD	183,168	178,376	0.02
Caisse d'Amortissement de la Dette Sociale 144A 4.25% 24 - 24.01.27	200,000	USD	200,555	200,895	0.02
Caisse d'Amortissement de la Dette Sociale 144A 4.50% 24 - 22.05.29	300,000	USD	301,082	306,116	0.04
Caisse de Refinancement de l'Habitat SA 2.875% 24 - 25.03.31	100,000	EUR	105,246	117,062	0.01
Caisse de Refinancement de l'Habitat SA 3.00% 25 - 25.04.33	100,000	EUR	114,245	115,565	0.01
Caisse de Refinancement de l'Habitat SA 3.125% 24 - 03.06.36	100,000	EUR	107,207	112,851	0.01
Caisse des Depots et Consignations 2.75% 25 - 16.10.30	100,000	EUR	115,486	116,772	0.01
Caisse des Depots et Consignations 3.00% 23 - 25.05.28	100,000	EUR	106,865	118,887	0.02
Caisse des Depots et Consignations 3.00% 24 - 25.05.29	100,000	EUR	106,656	118,750	0.02
Caisse des Depots et Consignations 3.125% 25 - 25.05.35	100,000	EUR	103,455	113,451	0.01
Caisse des Depots et Consignations 3.375% 23 - 25.11.30	100,000	EUR	105,629	119,848	0.02
Caisse Francaise de Financement Local SA 3.00% 25 - 24.05.33	100,000	EUR	114,722	115,367	0.01
Caisse Francaise de Financement Local SA 3.125% 22 - 16.11.27	100,000	EUR	109,325	119,029	0.02
Caisse Francaise de Financement Local SA 3.25% 22 - 19.02.29	100,000	EUR	108,716	119,512	0.02
Caisse Francaise de Financement Local SA 3.25% 25 - 17.04.35	100,000	EUR	114,876	115,135	0.01
Caisse Francaise de Financement Local SA 3.50% 23 - 16.03.32	100,000	EUR	109,783	119,684	0.02
Carrefour SA 1.00% 19 - 17.05.27	100,000	EUR	108,889	115,148	0.01
C-BASS Trust 3.25% 25 - 25.05.35	100,000	EUR	113,625	114,721	0.01
CNP Assurances SA FRN 24 - 16.07.54	100,000	EUR	114,041	122,578	0.02
Compagnie de Financement Foncier SA 0.01% 21 - 16.04.29	100,000	EUR	106,438	107,788	0.01
Compagnie de Financement Foncier SA 3.00% 24 - 24.04.32	100,000	EUR	105,735	116,519	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Compagnie de Financement Foncier SA 3.125% 24 - 24.04.27	100,000	EUR	106,676	118,677	0.02
Compagnie de Saint-Gobain SA 1.375% 17 - 14.06.27	100,000	EUR	105,845	115,718	0.01
Compagnie de Saint-Gobain SA 2.75% 25 - 04.04.28	100,000	EUR	114,441	117,785	0.01
Compagnie de Saint-Gobain SA 3.375% 24 - 08.04.30	100,000	EUR	105,886	119,027	0.02
Compagnie de Saint-Gobain SA 3.50% 25 - 04.04.33	100,000	EUR	114,271	117,370	0.01
Covivio SA 1.625% 20 - 23.06.30	100,000	EUR	107,475	110,021	0.01
Credit Agricole Assurances SA FRN 16 - 27.09.48	100,000	EUR	119,778	122,304	0.02
Credit Agricole Home Loan SFH SA 0.01% 20 - 03.11.31	200,000	EUR	205,826	197,398	0.02
Credit Agricole Home Loan SFH SA 1.00% 19 - 16.01.29	100,000	EUR	110,025	112,076	0.01
Credit Agricole Home Loan SFH SA 3.25% 23 - 28.09.32	100,000	EUR	108,578	118,182	0.02
Credit Agricole Home Loan SFH SA 3.375% 23 - 04.09.28	100,000	EUR	108,442	119,919	0.02
Credit Agricole SA 1.00% 19 - 03.07.29	100,000	EUR	108,015	110,400	0.01
Credit Agricole SA 1.125% 22 - 24.02.29	100,000	EUR	103,393	111,733	0.01
Credit Agricole SA 3.125% 25 - 26.02.32	100,000	EUR	104,489	116,221	0.01
Credit Agricole SA 3.75% 24 - 22.01.34	100,000	EUR	110,336	118,405	0.02
Credit Agricole SA FRN 24 - 23.01.31	100,000	EUR	112,265	119,812	0.02
Credit Agricole SA 4.125% 24 - 26.02.36	100,000	EUR	118,468	119,526	0.02
Credit Agricole SA FRN 25 - 31.07.32	100,000	GBP	133,791	138,226	0.02
Credit Mutuel Arkea SA 4.125% 23 - 01.02.34	100,000	EUR	109,792	121,196	0.02
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	100,000	EUR	110,202	122,207	0.02
Credit Mutuel Home Loan SFH SA 1.00% 19 - 30.01.29	100,000	EUR	110,076	111,998	0.01
Credit Mutuel Home Loan SFH SA 3.00% 24 - 28.11.30	100,000	EUR	106,043	118,066	0.02
Credit Mutuel Home Loan SFH SA 3.00% 24 - 23.07.29	100,000	EUR	110,515	118,784	0.02
Credit Mutuel Home Loan SFH SA 3.125% 23 - 22.06.27	100,000	EUR	107,775	118,840	0.02
Dexia SA 0.01% 20 - 22.01.27	100,000	EUR	113,544	114,743	0.01
Edenred SE 3.25% 25 - 27.08.30	100,000	EUR	104,513	117,146	0.01
Edenred SE 3.625% 24 - 05.08.32	100,000	EUR	110,179	116,780	0.01
EssilorLuxottica SA 0.375% 19 - 27.11.27	100,000	EUR	108,547	113,023	0.01
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	684,000	EUR	717,686	726,231	0.09
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	839,000	EUR	839,784	860,693	0.10
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	688,000	EUR	662,213	680,159	0.08
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	546,000	EUR	584,694	625,860	0.08
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	630,000	EUR	602,902	610,458	0.07

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	765,000	EUR	805,909	839,529	0.10
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	358,000	EUR	307,455	262,570	0.03
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	181,000	EUR	99,091	52,726	0.01
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	270,000	EUR	197,027	169,986	0.02
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	840,000	EUR	902,861	950,101	0.11
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	859,000	EUR	923,102	961,645	0.11
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	405,000	EUR	320,261	208,046	0.03
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	404,000	EUR	306,159	200,863	0.02
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	680,000	EUR	703,399	772,801	0.09
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	574,000	EUR	616,110	663,270	0.08
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	785,000	EUR	771,186	734,421	0.09
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	841,000	EUR	854,445	836,119	0.10
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	527,000	EUR	462,302	463,498	0.06
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	779,000	EUR	837,474	852,242	0.10
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	413,000	EUR	367,236	279,757	0.03
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	220,000	EUR	190,529	126,638	0.02
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	449,000	EUR	469,736	411,546	0.05
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	456,000	EUR	468,679	361,675	0.04
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	822,000	EUR	839,377	898,188	0.11
French Republic Government Bonds OAT 144A 2.40% 25 - 24.09.28	400,000	EUR	457,147	469,515	0.06
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	784,000	EUR	876,865	913,127	0.11
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	370,000	EUR	336,419	348,758	0.04
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	660,000	EUR	727,899	778,618	0.09
French Republic Government Bonds OAT 144A 2.70% 25 - 25.02.31	340,000	EUR	391,564	396,489	0.05

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	788,000	EUR	878,824	933,658	0.11
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	692,091	EUR	756,981	818,980	0.10
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	714,055	EUR	769,512	840,882	0.10
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	300,000	EUR	290,986	271,188	0.03
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	510,000	EUR	559,914	590,476	0.07
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	205,000	EUR	196,582	195,278	0.02
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	660,000	EUR	717,903	749,916	0.09
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	860,000	EUR	966,026	986,411	0.12
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	440,000	EUR	515,514	454,860	0.05
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	320,000	EUR	325,987	302,471	0.04
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	685,000	EUR	781,734	815,939	0.10
French Republic Government Bonds OAT 144A 3.50% 25 - 25.11.35	275,000	EUR	321,206	321,439	0.04
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	120,000	EUR	125,161	133,114	0.02
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	230,000	EUR	244,165	237,730	0.03
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	324,000	EUR	508,321	353,800	0.04
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	332,000	EUR	427,036	397,356	0.05
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	318,000	EUR	452,333	341,020	0.04
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	549,000	EUR	712,542	683,027	0.08
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	365,000	EUR	498,565	471,629	0.06
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	491,000	EUR	609,501	630,506	0.08
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	440,000	EUR	606,653	600,169	0.07
Gecina SA 1.625% 19 - 29.05.34	100,000	EUR	107,743	99,762	0.01
Gestion Securite de Stocks Securite SA 3.375% 23 - 29.06.30	100,000	EUR	109,348	119,738	0.02
ICADE 0.625% 21 - 18.01.31	100,000	EUR	89,585	101,280	0.01
JCDecaux SE 2.625% 20 - 24.04.28	100,000	EUR	111,097	116,752	0.01
Kering SA 3.375% 23 - 27.02.33	100,000	EUR	109,956	115,895	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Klepierre SA 0.875% 20 - 17.02.31	100,000	EUR	103,167	104,465	0.01
La Banque Postale Home Loan SFH SA 0.01% 19 - 22.10.29	100,000	EUR	105,787	106,004	0.01
La Banque Postale Home Loan SFH SA 3.00% 23 - 31.01.31	100,000	EUR	108,625	117,907	0.02
La Banque Postale SA FRN 24 - 01.04.31	100,000	EUR	107,473	117,841	0.02
La Banque Postale SA FRN 25 - 02.12.32	100,000	EUR	116,489	116,350	0.01
La Banque Postale SA 4.00% 23 - 03.05.28	100,000	EUR	110,343	120,571	0.02
La Poste SA 3.75% 23 - 12.06.30	100,000	EUR	112,251	120,792	0.02
Legrand SA 0.75% 20 - 20.05.30	100,000	EUR	101,703	107,270	0.01
Orange SA 1.875% 18 - 12.09.30	100,000	EUR	111,975	111,422	0.01
Orange SA 2.00% 19 - 15.01.29	100,000	EUR	111,967	115,108	0.01
Orange SA FRN 24 - 31.12.99	100,000	EUR	106,502	120,976	0.02
Orange SA 5.50% 14 - 06.02.44	75,000	USD	86,694	74,116	0.01
Orange SA 8.125% 03 - 28.01.33	100,000	EUR	150,662	151,617	0.02
Region of Ile de France 3.20% 24 - 25.05.34	100,000	EUR	109,637	114,748	0.01
Sanofi SA 1.50% 20 - 01.04.30	100,000	EUR	111,154	111,590	0.01
Sanofi SA 3.625% 18 - 19.06.28	25,000	USD	25,382	24,959	0.00
Schneider Electric SE 2.75% 25 - 04.07.30	100,000	EUR	116,842	116,559	0.01
Schneider Electric SE 3.50% 23 - 12.06.33	100,000	EUR	108,924	118,802	0.02
SFIL SA 3.00% 25 - 24.09.30	100,000	EUR	104,248	117,777	0.01
SFIL SA 3.00% 25 - 23.06.32	100,000	EUR	116,852	115,402	0.01
SFIL SA 3.125% 24 - 17.09.29	100,000	EUR	112,240	118,717	0.02
SFIL SA 3.25% 23 - 25.11.30	100,000	EUR	111,733	118,685	0.02
Societe Des Grands Projets EPIC Zero Coupon 20 - 25.11.30	100,000	EUR	95,052	101,940	0.01
Societe Des Grands Projets EPIC 1.625% 22 - 08.04.42	100,000	EUR	78,086	83,137	0.01
Societe Generale SA 0.125% 21 - 18.02.28	100,000	EUR	98,028	111,513	0.01
Societe Generale SA 3.00% 24 - 12.02.27	100,000	EUR	105,737	118,056	0.02
Societe Generale SA FRN 25 - 17.05.35	100,000	EUR	112,750	117,465	0.01
Societe Generale SA FRN 23 - 21.11.31	100,000	EUR	113,177	124,643	0.02
Societe Generale SA 144A 5.625% 15 - 24.11.45	10,000	USD	10,385	9,419	0.00
Societe Generale SFH SA 0.01% 21 - 29.10.29	100,000	EUR	105,839	105,944	0.01
Societe Generale SFH SA 1.375% 22 - 05.05.28	100,000	EUR	106,546	114,501	0.01
Societe Generale SFH SA 3.375% 23 - 31.07.30	100,000	EUR	109,713	119,865	0.02
Societe Nationale SNCF SACA 1.00% 21 - 19.01.61	100,000	EUR	66,390	41,837	0.01
Societe Nationale SNCF SACA 3.125% 22 - 02.11.27	100,000	EUR	99,039	118,939	0.02
Societe Nationale SNCF SACA 3.625% 25 - 03.04.35	100,000	EUR	117,031	117,354	0.01
Sodexo SA 0.75% 16 - 14.04.27	100,000	EUR	109,297	115,413	0.01
Sogecap SA FRN 24 - 03.04.45	100,000	EUR	109,780	121,728	0.02
UNEDIC ASSEO Zero Coupon 20 - 25.11.28	100,000	EUR	107,519	109,356	0.01
UNEDIC ASSEO Zero Coupon 20 - 19.11.30	100,000	EUR	104,666	102,266	0.01
UNEDIC ASSEO 0.25% 20 - 16.07.35	100,000	EUR	99,495	86,796	0.01
UNEDIC ASSEO 1.25% 17 - 28.03.27	100,000	EUR	104,283	116,091	0.01
UNEDIC ASSEO 1.75% 22 - 25.11.32	100,000	EUR	101,520	107,310	0.01
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	100,000	EUR	103,508	96,559	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Unibail-Rodamco-Westfield SE 3.875% 24 - 11.09.34	100,000	EUR	106,319	116,438	0.01
Wendel SE 3.75% 25 - 11.08.33	100,000	EUR	116,148	116,555	0.01
			46,387,768	47,069,789	5.58
Germany					
Aareal Bank AG 2.25% 22 - 01.02.27	100,000	EUR	97,521	117,374	0.01
Aareal Bank AG 3.25% 24 - 17.05.29	100,000	EUR	112,339	119,586	0.02
Allianz SE FRN 25 - 25.07.55	100,000	EUR	115,386	120,569	0.02
Allianz SE FRN 23 - 25.07.53	100,000	EUR	113,621	131,074	0.02
Bayerische Landesbank 0.20% 22 - 20.05.30	100,000	EUR	92,664	105,924	0.01
Bertelsmann SE & Co. KGaA 3.375% 25 - 28.10.33	100,000	EUR	114,356	114,498	0.01
Bundesobligation Zero Coupon 22 - 16.04.27	280,000	EUR	291,842	320,484	0.04
Bundesobligation 1.30% 22 - 15.10.27	370,000	EUR	375,835	428,774	0.05
Bundesobligation 1.30% 22 - 15.10.27	90,000	EUR	94,753	104,308	0.01
Bundesobligation 2.10% 24 - 12.04.29	340,000	EUR	368,022	397,132	0.05
Bundesobligation 2.10% 24 - 12.04.29	70,000	EUR	74,655	81,772	0.01
Bundesobligation 2.20% 23 - 13.04.28	294,000	EUR	322,791	345,818	0.04
Bundesobligation 2.20% 25 - 10.10.30	534,714	EUR	621,375	620,994	0.07
Bundesobligation 2.40% 23 - 19.10.28	423,000	EUR	478,897	499,426	0.06
Bundesobligation 2.40% 25 - 18.04.30	428,000	EUR	497,038	502,779	0.06
Bundesobligation 2.50% 24 - 11.10.29	250,000	EUR	273,330	295,396	0.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	400,000	EUR	420,253	432,853	0.05
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	544,000	EUR	405,338	275,720	0.03
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	350,000	EUR	380,107	373,563	0.05
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	290,000	EUR	287,421	261,332	0.03
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	250,000	EUR	273,735	282,541	0.03
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	450,000	EUR	473,809	473,862	0.06
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	110,000	EUR	107,696	115,889	0.01
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	332,000	EUR	341,669	344,592	0.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	389,000	EUR	365,502	338,113	0.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	300,000	EUR	310,497	331,204	0.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	154,000	EUR	107,820	78,505	0.01
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	380,000	EUR	389,695	388,691	0.05
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	420,000	EUR	271,769	198,799	0.02
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	140,000	EUR	131,199	143,270	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	350,000	EUR	346,851	352,385	0.04
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	380,000	EUR	418,498	437,701	0.05
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	420,000	EUR	450,339	469,655	0.06
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	350,000	EUR	361,941	386,871	0.05
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	340,000	EUR	372,611	389,436	0.05
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	330,000	EUR	365,183	374,870	0.05
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	330,000	EUR	302,292	305,313	0.04
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	512,000	EUR	519,562	397,415	0.05
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	383,000	EUR	387,561	425,926	0.05
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	443,000	EUR	405,220	367,422	0.04
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	160,000	EUR	145,915	132,957	0.02
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	450,000	EUR	493,537	523,958	0.06
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	460,000	EUR	486,921	518,841	0.06
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	544,000	EUR	598,184	624,440	0.07
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	130,000	EUR	144,185	149,281	0.02
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	306,425	EUR	334,195	359,064	0.04
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	393,000	EUR	496,938	409,192	0.05
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	464,000	EUR	571,987	474,619	0.06
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	350,000	EUR	363,751	339,440	0.04
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	340,000	EUR	366,301	389,150	0.05
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	170,000	EUR	194,001	194,836	0.02
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.11.32	50,000	EUR	58,749	58,207	0.01
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	363,000	EUR	387,666	423,356	0.05
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	200,000	EUR	222,762	216,932	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	448,602	EUR	504,587	519,401	0.06
Bundesrepublik Deutschland Bundesanleihe 2.60% 25 - 15.08.35	440,000	EUR	508,023	505,813	0.06
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	225,000	EUR	242,109	235,762	0.03
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	346,000	EUR	448,031	405,486	0.05
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	389,000	EUR	508,493	500,941	0.06
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	217,000	EUR	332,056	286,547	0.03
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	220,000	EUR	253,818	274,633	0.03
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	300,000	EUR	400,461	405,505	0.05
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	308,000	EUR	438,046	427,644	0.05
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	354,000	EUR	480,773	474,630	0.06
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	220,000	EUR	248,740	276,016	0.03
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	140,000	EUR	177,146	188,788	0.02
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	150,000	EUR	181,129	187,635	0.02
Bundesschatzanweisungen 1.70% 25 - 10.06.27	200,000	EUR	227,345	233,667	0.03
Bundesschatzanweisungen 1.90% 25 - 16.09.27	237,000	EUR	276,954	277,413	0.03
Bundesschatzanweisungen 2.00% 25 - 16.12.27	100,000	EUR	115,942	117,173	0.01
Bundesschatzanweisungen 2.20% 25 - 11.03.27	220,000	EUR	238,085	258,850	0.03
Commerzbank AG 0.375% 20 - 01.09.27	100,000	EUR	108,016	113,537	0.01
Commerzbank AG 0.875% 20 - 22.01.27	100,000	EUR	108,837	115,524	0.01
Commerzbank AG 2.50% 25 - 25.02.28	100,000	EUR	104,321	117,789	0.01
Commerzbank AG 2.875% 22 - 13.10.28	100,000	EUR	108,390	119,010	0.02
Commerzbank AG FRN 25 - 02.09.36	100,000	EUR	117,871	116,538	0.01
Commerzbank AG FRN 24 - 16.07.32	100,000	EUR	109,340	120,356	0.02
Commerzbank AG FRN 25 - 30.06.37	100,000	EUR	117,011	118,385	0.02
Commerzbank AG FRN 25 - 15.10.31	100,000	GBP	132,509	135,374	0.02
DekaBank Deutsche Girozentrale 3.375% 24 - 02.07.27	100,000	EUR	111,815	118,908	0.02
Deutsche Bahn AG 1.125% 21 - 29.05.51	30,000	EUR	28,373	18,774	0.00
Deutsche Bahn AG 1.375% 22 - 03.03.34	100,000	EUR	93,260	101,601	0.01
Deutsche Bahn AG 1.50% 17 - 08.12.32	100,000	EUR	98,709	106,418	0.01
Deutsche Bahn AG 3.25% 23 - 19.05.33	50,000	EUR	53,302	59,387	0.01
Deutsche Bank AG 3.00% 22 - 28.03.28	100,000	EUR	103,365	118,996	0.02
Deutsche Bank AG FRN 25 - 16.06.29	100,000	EUR	116,431	117,381	0.01
Deutsche Bank AG FRN 21 - 28.05.32	30,000	USD	27,951	27,562	0.00
Deutsche Bank AG FRN 20 - 18.09.31	30,000	USD	28,859	28,572	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Deutsche Bank AG FRN 22 - 07.01.33	150,000	USD	135,953	139,396	0.02
Deutsche Bank AG 4.00% 22 - 29.11.27	100,000	EUR	103,116	120,435	0.02
Deutsche Bank AG FRN 24 - 12.07.28	100,000	EUR	112,263	119,659	0.02
Deutsche Bank AG FRN 22 - 05.09.30	100,000	EUR	102,286	124,226	0.02
Deutsche Bank AG FRN 25 - 26.02.29	100,000	GBP	125,540	135,887	0.02
Deutsche Bank AG FRN 20 - 08.07.31	100,000	USD	89,015	103,872	0.01
Deutsche Bank AG FRN 23 - 18.01.29	150,000	USD	151,787	157,048	0.02
Deutsche Boerse AG 0.125% 21 - 22.02.31	100,000	EUR	103,110	101,569	0.01
Deutsche Kreditbank AG 3.00% 25 - 24.02.40	100,000	EUR	104,547	110,612	0.01
Deutsche Pfandbriefbank AG 0.625% 18 - 30.08.27	100,000	EUR	109,590	113,989	0.01
Deutsche Pfandbriefbank AG 3.25% 25 - 01.09.28	100,000	EUR	117,278	116,499	0.01
Deutsche Post AG 3.50% 24 - 25.03.36	100,000	EUR	105,640	116,602	0.01
Deutsche Post AG 3.75% 25 - 25.11.37	100,000	EUR	116,290	116,933	0.01
Deutsche Post AG 4.00% 25 - 24.03.40	100,000	EUR	114,404	118,463	0.02
Deutsche Telekom AG 3.25% 24 - 20.03.36	100,000	EUR	107,798	114,115	0.01
Deutsche Telekom AG 3.25% 24 - 04.06.35	50,000	EUR	53,445	57,747	0.01
DZ HYP AG 1.625% 22 - 30.05.31	30,000	EUR	30,463	33,201	0.00
DZ HYP AG 3.00% 23 - 30.11.32	100,000	EUR	109,095	118,030	0.01
DZ HYP AG 3.00% 25 - 31.05.35	100,000	EUR	117,072	115,775	0.01
DZ HYP AG 3.25% 23 - 30.07.27	100,000	EUR	109,272	119,183	0.02
Eurogrid GmbH 3.915% 24 - 01.02.34	100,000	EUR	110,547	119,194	0.02
Free & Hanseatic City of Hamburg 0.30% 20 - 16.09.50	50,000	EUR	44,735	24,883	0.00
Free & Hanseatic City of Hamburg 1.20% 18 - 03.06.33	40,000	EUR	44,472	41,348	0.01
Free & Hanseatic City of Hamburg 2.75% 25 - 26.03.30	100,000	EUR	108,604	118,004	0.01
Free & Hanseatic City of Hamburg 2.875% 25 - 26.06.35	100,000	EUR	116,820	114,565	0.01
Free State of Bavaria 0.01% 20 - 18.01.35	100,000	EUR	91,989	88,731	0.01
Free State of Bavaria 2.375% 25 - 21.02.31	100,000	EUR	114,809	115,573	0.01
Free State of Saxony 2.875% 23 - 29.03.28	100,000	EUR	108,468	118,773	0.02
Fresenius Medical Care AG 3.25% 25 - 24.11.30	100,000	EUR	115,998	117,200	0.01
Fresenius SE & Co. KGaA 2.75% 25 - 15.09.29	100,000	EUR	116,868	116,369	0.01
Hamburg Commercial Bank AG 4.50% 24 - 24.07.28	100,000	EUR	108,816	121,403	0.02
Hannover Rueck SE FRN 19 - 09.10.39	100,000	EUR	101,183	108,607	0.01
ING-DiBa AG 1.00% 19 - 23.05.39	100,000	EUR	104,950	85,731	0.01
Land Baden-Wuerttemberg 0.125% 20 - 19.11.40	100,000	EUR	93,585	70,613	0.01
Land Baden-Wuerttemberg 2.75% 25 - 26.11.32	100,000	EUR	116,435	116,262	0.01
Land Baden-Wuerttemberg 2.875% 25 - 28.09.35	100,000	EUR	116,354	114,649	0.01
Land Berlin 0.01% 20 - 18.05.27	50,000	EUR	51,321	56,994	0.01
Land Berlin 0.01% 20 - 02.07.30	58,000	EUR	61,271	60,483	0.01
Land Berlin 0.05% 20 - 06.08.40	100,000	EUR	88,657	70,480	0.01
Land Berlin 0.15% 21 - 22.02.36	100,000	EUR	90,772	86,083	0.01
Land Berlin 0.625% 19 - 05.02.29	93,000	EUR	97,192	103,137	0.01
Land Berlin 2.875% 25 - 15.10.35	100,000	EUR	114,644	114,470	0.01
Land Berlin 3.00% 23 - 04.05.28	100,000	EUR	109,808	119,079	0.02
Land Thueringen 0.50% 17 - 02.03.27	100,000	EUR	105,818	115,167	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Land Thueringen 2.875% 25 - 02.04.32	100,000	EUR	108,456	117,239	0.01
Landesbank Baden-Wuerttemberg 0.01% 20 - 16.07.27	50,000	EUR	54,314	56,737	0.01
Landesbank Baden-Wuerttemberg 0.01% 20 - 07.07.28	50,000	EUR	51,866	55,322	0.01
Landesbank Baden-Wuerttemberg 0.01% 21 - 27.01.31	10,000	EUR	10,429	10,217	0.00
Landesbank Baden-Wuerttemberg 0.125% 21 - 18.01.30	100,000	EUR	95,991	106,181	0.01
Landesbank Baden-Wuerttemberg 0.375% 19 - 29.05.29	50,000	EUR	53,916	54,590	0.01
Landesbank Baden-Wuerttemberg 0.375% 21 - 07.05.29	100,000	EUR	104,825	107,696	0.01
Landesbank Baden-Wuerttemberg 1.50% 18 - 18.04.28	100,000	EUR	109,372	114,242	0.01
Landesbank Hessen-Thueringen Girozentrale 0.625% 17 - 12.01.27	100,000	EUR	109,854	115,610	0.01
Landesbank Hessen-Thueringen Girozentrale 4.00% 23 - 04.02.30	100,000	EUR	109,168	121,158	0.02
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.375% 22 - 25.02.27	200,000	EUR	209,784	230,047	0.03
Landwirtschaftliche Rentenbank Zero Coupon 21 - 30.06.31	70,000	EUR	73,202	70,819	0.01
Landwirtschaftliche Rentenbank 0.01% 20 - 26.11.40	60,000	EUR	55,577	41,604	0.01
Landwirtschaftliche Rentenbank 0.05% 19 - 18.12.29	120,000	EUR	116,792	127,787	0.02
Landwirtschaftliche Rentenbank 0.50% 19 - 28.02.29	90,000	EUR	98,238	99,522	0.01
Landwirtschaftliche Rentenbank 0.625% 17 - 18.05.27	80,000	EUR	88,053	92,006	0.01
Landwirtschaftliche Rentenbank 1.75% 20 - 14.01.27	200,000	USD	194,390	196,107	0.02
Landwirtschaftliche Rentenbank 2.875% 24 - 09.07.31	100,000	EUR	113,023	118,079	0.01
Landwirtschaftliche Rentenbank 3.20% 18 - 25.05.29	100,000	AUD	64,785	63,983	0.01
LEG Immobilien SE 0.875% 19 - 28.11.27	100,000	EUR	107,963	113,480	0.01
LFA Foerderbank Bayern 1.00% 17 - 01.03.28	50,000	EUR	51,394	56,978	0.01
Merck KGaA FRN 19 - 25.06.79	100,000	EUR	110,301	114,696	0.01
Muenchener Hypothekenbank eG 0.125% 20 - 05.09.35	100,000	EUR	98,583	87,438	0.01
Muenchener Hypothekenbank eG 2.75% 25 - 06.03.35	100,000	EUR	103,858	113,732	0.01
Muenchener Hypothekenbank eG 3.375% 25 - 11.04.35	100,000	EUR	113,785	114,130	0.01
Norddeutsche Landesbank-Girozentrale 0.75% 18 - 18.01.28	50,000	EUR	56,236	56,831	0.01
Norddeutsche Landesbank-Girozentrale FRN 25 - 02.10.28	100,000	EUR	116,743	117,307	0.01
Norddeutsche Landesbank-Girozentrale 2.75% 25 - 30.10.30	100,000	EUR	114,743	115,806	0.01
Norddeutsche Landesbank-Girozentrale 3.625% 24 - 11.09.29	100,000	EUR	106,668	119,421	0.02
NRW Bank 0.125% 22 - 04.02.30	9,000	EUR	8,959	9,562	0.00
NRW Bank 0.25% 22 - 16.03.27	100,000	EUR	110,433	114,833	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
NRW Bank 0.625% 17 - 11.11.27	20,000	EUR	21,952	22,793	0.00
NRW Bank 1.20% 19 - 28.03.39	70,000	EUR	55,815	61,775	0.01
NRW Bank 2.50% 25 - 02.09.30	100,000	EUR	116,918	116,428	0.01
NRW Bank 2.625% 24 - 06.02.29	100,000	EUR	107,340	117,811	0.01
NRW Bank 2.75% 24 - 21.02.28	100,000	EUR	107,779	118,346	0.01
NRW Bank 2.875% 23 - 05.04.33	100,000	EUR	107,811	116,432	0.01
NRW Bank 2.875% 24 - 25.07.34	100,000	EUR	108,797	115,441	0.01
NRW Bank 3.00% 23 - 31.05.30	100,000	EUR	106,893	119,089	0.02
SAP SE 1.625% 18 - 10.03.31	100,000	EUR	111,276	109,991	0.01
State of Brandenburg 0.375% 20 - 29.01.35	100,000	EUR	102,294	91,857	0.01
State of Brandenburg 3.00% 23 - 27.02.32	50,000	EUR	52,420	59,060	0.01
State of Bremen 0.45% 22 - 15.03.29	7,000	EUR	7,681	7,704	0.00
State of Bremen 0.55% 20 - 04.02.50	30,000	EUR	28,548	16,706	0.00
State of Bremen 2.375% 25 - 25.03.27	100,000	EUR	108,198	117,677	0.01
State of Bremen 2.75% 24 - 30.01.32	50,000	EUR	54,546	58,305	0.01
State of Bremen 2.75% 25 - 28.01.33	100,000	EUR	104,292	115,654	0.01
State of Bremen 2.875% 24 - 27.03.34	40,000	EUR	42,606	46,220	0.01
State of Hesse 0.01% 20 - 11.03.30	60,000	EUR	63,596	63,197	0.01
State of Hesse 1.30% 18 - 10.10.33	50,000	EUR	55,836	51,703	0.01
State of Hesse 2.50% 25 - 28.08.30	100,000	EUR	117,211	116,557	0.01
State of Hesse 2.625% 24 - 25.08.34	50,000	EUR	54,842	56,548	0.01
State of Hesse 2.75% 25 - 12.01.32	100,000	EUR	104,509	116,718	0.01
State of Hesse 2.90% 25 - 18.06.35	100,000	EUR	117,039	114,871	0.01
State of Hesse 3.125% 25 - 12.03.35	100,000	EUR	108,831	117,270	0.01
State of Lower Saxony 0.125% 19 - 08.04.27	82,000	EUR	89,570	93,861	0.01
State of Lower Saxony 0.25% 22 - 09.04.29	100,000	EUR	103,288	109,196	0.01
State of Lower Saxony 0.75% 22 - 21.03.31	100,000	EUR	98,719	105,970	0.01
State of Lower Saxony 2.625% 24 - 18.03.32	100,000	EUR	104,588	115,718	0.01
State of Lower Saxony 2.75% 23 - 17.02.31	100,000	EUR	107,390	117,373	0.01
State of Lower Saxony 2.75% 25 - 25.03.30	100,000	EUR	115,384	118,086	0.01
State of Lower Saxony 3.00% 25 - 16.04.35	100,000	EUR	115,087	115,838	0.01
State of Mecklenburg-Western Pomerania 3.00% 25 - 17.04.35	100,000	EUR	115,120	115,896	0.01
State of North Rhine-Westphalia 0.125% 21 - 04.06.31	100,000	EUR	105,191	101,879	0.01
State of North Rhine-Westphalia 0.20% 20 - 09.04.30	39,000	EUR	38,852	41,351	0.01
State of North Rhine-Westphalia 0.20% 21 - 27.01.51	58,000	EUR	50,112	28,333	0.00
State of North Rhine-Westphalia 0.50% 19 - 25.11.39	58,000	EUR	57,519	46,093	0.01
State of North Rhine-Westphalia 0.75% 16 - 16.08.41	48,000	EUR	48,826	37,326	0.01
State of North Rhine-Westphalia 0.95% 18 - 13.03.28	81,000	EUR	89,458	92,440	0.01
State of North Rhine-Westphalia 1.00% 16 - 16.10.46	40,000	EUR	42,104	28,588	0.00
State of North Rhine-Westphalia 1.25% 16 - 12.05.36	56,000	EUR	52,182	54,100	0.01
State of North Rhine-Westphalia 1.45% 22 - 19.01.22	100,000	EUR	92,852	45,214	0.01
State of North Rhine-Westphalia 1.75% 17 - 26.10.57	50,000	EUR	60,067	35,629	0.01
State of North Rhine-Westphalia 1.95% 18 - 26.09.78	60,000	EUR	75,286	39,643	0.01
State of North Rhine-Westphalia 2.25% 22 - 14.06.52	80,000	EUR	73,972	68,463	0.01
State of North Rhine-Westphalia 2.35% 25 - 10.07.30	100,000	EUR	116,453	115,911	0.01
State of North Rhine-Westphalia 2.90% 23 - 15.01.53	100,000	EUR	109,417	98,240	0.01
State of North Rhine-Westphalia 3.00% 24 - 20.03.54	100,000	EUR	101,988	99,054	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
State of Rhineland-Palatinate 0.75% 22 - 23.02.32	50,000	EUR	51,071	51,689	0.01
State of Rhineland-Palatinate 2.75% 24 - 25.07.31	50,000	EUR	54,840	58,517	0.01
State of Saxony-Anhalt Zero Coupon 21 - 10.03.31	50,000	EUR	52,372	50,940	0.01
State of Saxony-Anhalt 2.85% 25 - 29.01.35	100,000	EUR	104,423	114,688	0.01
State of Saxony-Anhalt 2.95% 23 - 20.06.33	40,000	EUR	43,451	46,720	0.01
State of Schleswig-Holstein 2.75% 24 - 02.08.32	100,000	EUR	108,626	116,182	0.01
State of Schleswig-Holstein 2.75% 25 - 13.06.33	100,000	EUR	117,105	115,516	0.01
State of Schleswig-Holstein 2.875% 25 - 10.04.35	100,000	EUR	113,945	114,738	0.01
State of Schleswig-Holstein 3.00% 23 - 05.06.30	100,000	EUR	106,953	118,921	0.02
Symrise AG 3.25% 25 - 24.09.32	100,000	EUR	117,793	116,532	0.01
UniCredit Bank GmbH 0.01% 21 - 10.03.31	30,000	EUR	31,219	30,471	0.00
UniCredit Bank GmbH 0.85% 19 - 22.05.34	50,000	EUR	53,208	48,408	0.01
UniCredit Bank GmbH 2.625% 22 - 27.04.28	200,000	EUR	215,779	235,916	0.03
Vonovia SE 1.00% 21 - 16.06.33	100,000	EUR	101,556	96,401	0.01
Vonovia SE 1.50% 21 - 14.06.41	100,000	EUR	91,662	77,630	0.01
			36,924,422	37,165,948	4.40
Greece					
Eurobank SA FRN 24 - 12.03.30	100,000	EUR	103,113	117,756	0.01
Hellenic Republic Government Bonds 2.00% 20 - 22.04.27	100,000	EUR	107,178	117,707	0.01
Hellenic Republic Government Bonds 3.90% 17 - 30.01.33	100,000	EUR	119,788	123,034	0.02
Hellenic Republic Government Bonds 144A 0.75% 21 - 18.06.31	209,000	EUR	202,460	220,002	0.03
Hellenic Republic Government Bonds 144A 1.50% 20 - 18.06.30	50,000	EUR	52,212	55,983	0.01
Hellenic Republic Government Bonds 144A 1.875% 21 - 24.01.52	127,000	EUR	97,280	95,817	0.01
Hellenic Republic Government Bonds 144A 3.375% 24 - 15.06.34	100,000	EUR	106,186	118,088	0.01
Hellenic Republic Government Bonds 144A 3.625% 25 - 15.06.35	100,000	EUR	119,806	119,151	0.01
Hellenic Republic Government Bonds 144A 3.875% 23 - 15.06.28	98,000	EUR	109,371	119,331	0.02
Hellenic Republic Government Bonds 144A 4.25% 23 - 15.06.33	107,000	EUR	124,009	134,593	0.02
Hellenic Republic Government Bonds 144A 4.375% 23 - 18.07.38	149,000	EUR	173,753	186,881	0.02
Piraeus Bank SA FRN 25 - 03.12.28	100,000	EUR	113,523	117,447	0.01
			1,428,679	1,525,790	0.18
Hong Kong					
AIA Group Ltd. 144A 5.625% 22 - 25.10.27	80,000	USD	80,500	82,331	0.01
Airport Authority 144A 1.625% 21 - 04.02.31	200,000	USD	177,414	179,257	0.02
Airport Authority 144A 1.75% 22 - 12.01.27	100,000	USD	99,004	97,954	0.01
Hong Kong Government Bonds Programme 1.89% 17 - 02.03.32	100,000	HKD	12,047	12,213	0.00
Hong Kong Government Bonds Programme 1.97% 19 - 17.01.29	100,000	HKD	12,758	12,653	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Hong Kong (continued)					
Hong Kong Government Bonds Programme 2.02% 19 - 07.03.34	400,000	HKD	47,870	47,948	0.01
Hong Kong Government Bonds Programme 2.13% 15 - 16.07.30	50,000	HKD	6,016	6,302	0.00
Hong Kong Government International Bonds 3.375% 23 - 07.06.27	100,000	EUR	109,042	119,299	0.01
Hong Kong Government International Bonds 3.375% 24 - 24.07.31	100,000	EUR	113,701	120,901	0.02
Lenovo Group Ltd. 5.831% 22 - 27.01.28	50,000	USD	50,563	51,576	0.01
			708,915	730,434	0.09
Hungary					
Hungary Government Bonds 2.00% 20 - 23.05.29	25,000,000	HUF	64,174	66,786	0.01
Hungary Government Bonds 2.25% 20 - 20.04.33	20,000,000	HUF	45,773	45,940	0.01
Hungary Government Bonds 2.25% 21 - 22.06.34	30,000,000	HUF	59,309	65,719	0.01
Hungary Government Bonds 2.75% 17 - 22.12.26	25,000,000	HUF	65,020	74,178	0.01
Hungary Government Bonds 3.00% 18 - 27.10.38	25,000,000	HUF	53,379	50,628	0.01
Hungary Government Bonds 3.00% 19 - 21.08.30	15,000,000	HUF	34,998	39,874	0.00
Hungary Government Bonds 3.00% 20 - 25.04.41	3,000,000	HUF	5,458	5,642	0.00
Hungary Government Bonds 3.25% 15 - 22.10.31	35,000,000	HUF	88,309	90,956	0.01
Hungary Government Bonds 4.75% 22 - 24.11.32	25,000,000	HUF	58,894	68,853	0.01
Hungary Government Bonds 6.75% 11 - 22.10.28	50,000,000	HUF	145,646	154,805	0.02
Hungary Government Bonds 7.00% 23 - 24.10.35	30,000,000	HUF	88,685	92,991	0.01
Hungary Government International Bonds 1.625% 20 - 28.04.32	40,000	EUR	35,677	41,047	0.00
Hungary Government International Bonds 1.75% 20 - 05.06.35	60,000	EUR	63,126	56,437	0.01
Hungary Government International Bonds 3.125% 21 - 21.09.51	200,000	USD	171,111	123,299	0.01
Hungary Government International Bonds 5.25% 22 - 16.06.29	300,000	USD	299,154	305,910	0.04
Hungary Government International Bonds 5.50% 24 - 26.03.36	200,000	USD	189,059	199,355	0.02
Hungary Government International Bonds 7.625% 11 - 29.03.41	130,000	USD	143,029	152,091	0.02
Magyar Export-Import Bank Zrt 6.00% 23 - 16.05.29	100,000	EUR	111,773	125,730	0.01
			1,722,574	1,760,241	0.21
Iceland					
Iceland Government International Bonds 2.625% 25 - 27.05.30	100,000	EUR	113,865	116,371	0.01
Iceland Government International Bonds 3.50% 24 - 21.03.34	100,000	EUR	107,409	119,090	0.02
			221,274	235,461	0.03
Indonesia					
Indonesia Government International Bonds 1.00% 21 - 28.07.29	100,000	EUR	98,593	109,190	0.01
Indonesia Government International Bonds 2.15% 21 - 28.07.31	150,000	USD	130,863	132,872	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Indonesia (continued)					
Indonesia Government International Bonds 2.85% 20 - 14.02.30	200,000	USD	186,825	188,743	0.02
Indonesia Government International Bonds 3.05% 21 - 12.03.51	100,000	USD	72,001	66,674	0.01
Indonesia Government International Bonds 3.20% 21 - 23.09.61	300,000	USD	191,672	192,730	0.02
Indonesia Government International Bonds 3.35% 21 - 12.03.71	50,000	USD	34,770	32,437	0.00
Indonesia Government International Bonds 4.35% 16 - 08.01.27	200,000	USD	200,867	200,599	0.02
Indonesia Government International Bonds 4.40% 25 - 14.08.30	250,000	AUD	163,991	162,606	0.02
Indonesia Government International Bonds 4.55% 23 - 11.01.28	100,000	USD	99,851	100,751	0.01
Indonesia Government International Bonds 4.625% 13 - 15.04.43	100,000	USD	97,530	93,030	0.01
Indonesia Government International Bonds 5.125% 15 - 15.01.45	150,000	USD	149,201	148,169	0.02
Indonesia Government International Bonds 5.25% 12 - 17.01.42	105,000	USD	106,351	105,323	0.01
Indonesia Government International Bonds 5.25% 16 - 08.01.47	60,000	USD	59,383	59,668	0.01
Indonesia Government International Bonds 5.95% 15 - 08.01.46	50,000	USD	53,062	53,229	0.01
Indonesia Government International Bonds 6.625% 07 - 17.02.37	130,000	USD	143,800	148,162	0.02
Indonesia Government International Bonds 8.50% 05 - 12.10.35	100,000	USD	123,797	127,983	0.01
Indonesia Treasury Bonds 5.125% 21 - 15.04.27	2,069,000,000	IDR	135,212	124,368	0.01
Indonesia Treasury Bonds 5.875% 25 - 15.03.31	1,000,000,000	IDR	61,266	61,053	0.01
Indonesia Treasury Bonds 6.125% 12 - 15.05.28	1,582,000,000	IDR	101,438	96,931	0.01
Indonesia Treasury Bonds 6.25% 21 - 15.06.36	2,000,000,000	IDR	121,326	120,944	0.01
Indonesia Treasury Bonds 6.375% 12 - 15.04.42	1,000,000,000	IDR	64,604	59,247	0.01
Indonesia Treasury Bonds 6.375% 21 - 15.04.32	3,291,000,000	IDR	208,412	202,382	0.02
Indonesia Treasury Bonds 6.375% 22 - 15.07.37	2,300,000,000	IDR	136,624	139,387	0.02
Indonesia Treasury Bonds 6.375% 22 - 15.08.28	2,200,000,000	IDR	140,902	135,784	0.02
Indonesia Treasury Bonds 6.50% 20 - 15.02.31	2,531,000,000	IDR	168,056	157,234	0.02
Indonesia Treasury Bonds 6.50% 24 - 15.07.30	2,000,000,000	IDR	121,598	124,646	0.01
Indonesia Treasury Bonds 6.625% 12 - 15.05.33	1,773,000,000	IDR	115,399	110,108	0.01
Indonesia Treasury Bonds 6.625% 23 - 15.02.34	4,003,000,000	IDR	246,003	249,054	0.03
Indonesia Treasury Bonds 6.75% 24 - 15.07.35	3,000,000,000	IDR	196,259	189,202	0.02
Indonesia Treasury Bonds 6.875% 21 - 15.08.51	1,479,000,000	IDR	93,478	90,441	0.01
Indonesia Treasury Bonds 6.875% 23 - 15.04.29	2,040,000,000	IDR	128,891	128,333	0.01
Indonesia Treasury Bonds 6.875% 24 - 15.07.54	820,000,000	IDR	50,511	50,353	0.01
Indonesia Treasury Bonds 7.00% 11 - 15.05.27	1,617,000,000	IDR	108,885	99,626	0.01
Indonesia Treasury Bonds 7.00% 19 - 15.09.30	2,600,000,000	IDR	173,868	164,529	0.02
Indonesia Treasury Bonds 7.00% 22 - 15.02.33	2,819,000,000	IDR	190,245	178,895	0.02
Indonesia Treasury Bonds 7.125% 21 - 15.06.42	2,196,000,000	IDR	145,907	140,436	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Indonesia (continued)					
Indonesia Treasury Bonds 7.125% 22 - 15.06.43	1,125,000,000	IDR	77,150	71,880	0.01
Indonesia Treasury Bonds 7.125% 22 - 15.06.38	1,982,000,000	IDR	130,233	126,925	0.01
Indonesia Treasury Bonds 7.125% 25 - 15.08.45	1,000,000,000	IDR	60,940	64,194	0.01
Indonesia Treasury Bonds 7.375% 17 - 15.05.48	3,352,000,000	IDR	218,255	216,634	0.03
Indonesia Treasury Bonds 7.375% 22 - 15.10.30	1,000,000,000	IDR	60,873	64,691	0.01
Indonesia Treasury Bonds 7.50% 16 - 15.08.32	703,000,000	IDR	48,687	45,634	0.01
Indonesia Treasury Bonds 7.50% 17 - 15.05.38	1,500,000,000	IDR	104,304	98,813	0.01
Indonesia Treasury Bonds 7.50% 19 - 15.06.35	2,410,000,000	IDR	163,169	158,780	0.02
Indonesia Treasury Bonds 7.50% 19 - 15.04.40	1,985,000,000	IDR	137,584	130,192	0.02
Indonesia Treasury Bonds 8.25% 11 - 15.06.32	592,000,000	IDR	41,828	39,857	0.00
Indonesia Treasury Bonds 8.25% 15 - 15.05.36	2,258,000,000	IDR	159,907	156,816	0.02
Indonesia Treasury Bonds 8.25% 18 - 15.05.29	2,405,000,000	IDR	166,460	157,027	0.02
Indonesia Treasury Bonds 8.375% 13 - 15.03.34	2,206,000,000	IDR	157,270	151,578	0.02
Indonesia Treasury Bonds 8.375% 19 - 15.04.39	700,000,000	IDR	51,943	49,148	0.01
Indonesia Treasury Bonds 8.75% 13 - 15.02.44	1,294,000,000	IDR	98,041	95,736	0.01
Indonesia Treasury Bonds 8.75% 15 - 15.05.31	923,000,000	IDR	66,909	62,855	0.01
Indonesia Treasury Bonds 9.00% 13 - 15.03.29	1,292,000,000	IDR	92,082	85,888	0.01
Indonesia Treasury Bonds 9.50% 10 - 15.07.31	500,000,000	IDR	34,018	35,217	0.00
Indonesia Treasury Bonds 9.75% 07 - 15.05.37	1,000,000,000	IDR	75,696	77,076	0.01
Indonesia Treasury Bonds 10.00% 07 - 15.02.28	800,000,000	IDR	56,107	52,529	0.01
Indonesia Treasury Bonds 10.25% 07 - 15.07.27	659,000,000	IDR	45,485	42,546	0.00
Indonesia Treasury Bonds 10.50% 09 - 15.08.30	800,000,000	IDR	62,028	57,476	0.01
Perusahaan Penerbit SBSN Indonesia 6.10% 12 - 15.02.37	1,000,000,000	IDR	62,278	59,856	0.01
Perusahaan Penerbit SBSN Indonesia 6.375% 21 - 15.03.34	1,023,000,000	IDR	65,916	62,806	0.01
Perusahaan Penerbit SBSN Indonesia 6.75% 22 - 15.06.47	1,500,000,000	IDR	95,712	91,385	0.01
Perusahaan Penerbit SBSN Indonesia 8.875% 16 - 15.11.31	1,500,000,000	IDR	104,800	102,938	0.01
Perusahaan Penerbit SBSN Indonesia III 4.40% 18 - 01.03.28	100,000	USD	99,063	100,580	0.01
			7,158,179	7,004,176	0.83
Ireland					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.00% 21 - 29.10.28	70,000	USD	67,562	67,913	0.01
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.30% 21 - 30.01.32	30,000	USD	28,210	27,770	0.00
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.85% 21 - 29.10.41	15,000	USD	13,457	12,299	0.00
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.875% 18 - 23.01.28	40,000	USD	39,573	39,811	0.01
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 6.15% 23 - 30.09.30	270,000	USD	280,445	289,056	0.04
Bank of Ireland Group PLC FRN 25 - 19.05.32	100,000	EUR	114,423	118,613	0.01
CA Auto Bank SpA 4.75% 23 - 25.01.27	100,000	EUR	106,011	119,928	0.01
Dell Bank International DAC 3.625% 24 - 24.06.29	100,000	EUR	108,990	119,266	0.01
DXC Capital Funding DAC 0.45% 21 - 15.09.27	100,000	EUR	107,105	112,874	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ireland (continued)					
DXC Capital Funding DAC 4.25% 25 - 09.12.30	100,000	EUR	117,914	117,394	0.01
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	100,000	EUR	106,421	110,583	0.01
Grenke Finance PLC 5.25% 25 - 08.04.30	100,000	EUR	114,120	123,560	0.02
Ireland Government Bonds Zero Coupon 21 - 18.10.31	90,000	EUR	89,979	90,849	0.01
Ireland Government Bonds 0.20% 20 - 15.05.27	40,000	EUR	41,690	45,864	0.01
Ireland Government Bonds 0.20% 20 - 18.10.30	100,000	EUR	95,871	105,230	0.01
Ireland Government Bonds 0.35% 22 - 18.10.32	39,000	EUR	40,873	39,012	0.01
Ireland Government Bonds 0.40% 20 - 15.05.35	59,000	EUR	60,430	54,281	0.01
Ireland Government Bonds 0.55% 21 - 22.04.41	45,000	EUR	44,278	34,856	0.00
Ireland Government Bonds 0.90% 18 - 15.05.28	92,000	EUR	101,935	104,988	0.01
Ireland Government Bonds 1.10% 19 - 15.05.29	111,000	EUR	123,692	125,211	0.02
Ireland Government Bonds 1.30% 18 - 15.05.33	156,000	EUR	167,348	164,748	0.02
Ireland Government Bonds 1.35% 18 - 18.03.31	100,000	EUR	94,381	110,709	0.01
Ireland Government Bonds 1.50% 19 - 15.05.50	207,000	EUR	174,858	159,561	0.02
Ireland Government Bonds 1.70% 17 - 15.05.37	67,000	EUR	71,453	67,381	0.01
Ireland Government Bonds 2.00% 15 - 18.02.45	145,000	EUR	154,576	134,473	0.02
Ireland Government Bonds 2.40% 14 - 15.05.30	80,000	EUR	88,471	93,623	0.01
Ireland Government Bonds 2.60% 24 - 18.10.34	111,000	EUR	120,436	126,333	0.02
Ireland Government Bonds 3.00% 23 - 18.10.43	37,000	EUR	40,092	40,729	0.01
Ireland Government Bonds 3.15% 25 - 18.10.55	50,000	EUR	53,010	52,410	0.01
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	100,000	EUR	107,876	113,202	0.01
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 2.00% 21 - 16.09.31	35,000	USD	32,385	30,872	0.00
Kerry Group Financial Services Unltd. Co. 0.625% 19 - 20.09.29	100,000	EUR	97,840	108,147	0.01
Linde PLC 3.00% 24 - 14.02.28	100,000	EUR	107,730	118,521	0.01
Securitas Treasury Ireland DAC 3.875% 24 - 23.02.30	100,000	EUR	108,177	120,322	0.02
STERIS Irish FinCo UnLtd Co. 3.75% 21 - 15.03.51	30,000	USD	27,836	22,277	0.00
Vodafone International Financing DAC 3.375% 24 - 01.08.33	100,000	EUR	111,313	115,756	0.01
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	100,000	EUR	103,856	109,326	0.01
			3,464,617	3,547,748	0.42
Israel					
Israel Government Bonds - Fixed 1.00% 19 - 31.03.30	700,000	ILS	189,409	196,492	0.02
Israel Government Bonds - Fixed 1.30% 21 - 30.04.32	800,000	ILS	189,108	216,304	0.03
Israel Government Bonds - Fixed 1.50% 20 - 31.05.37	750,000	ILS	176,007	181,228	0.02
Israel Government Bonds - Fixed 2.00% 16 - 31.03.27	300,000	ILS	93,309	92,127	0.01
Israel Government Bonds - Fixed 2.25% 18 - 28.09.28	500,000	ILS	148,050	150,867	0.02
Israel Government Bonds - Fixed 2.80% 22 - 29.11.52	510,000	ILS	105,740	119,141	0.01
Israel Government Bonds - Fixed 3.75% 17 - 31.03.47	438,000	ILS	135,588	126,788	0.01
Israel Government Bonds - Fixed 3.75% 23 - 28.02.29	550,000	ILS	144,000	172,630	0.02
Israel Government Bonds - Fixed 3.75% 24 - 30.09.27	600,000	ILS	164,465	188,219	0.02
Israel Government Bonds - Fixed 4.00% 24 - 30.03.35	500,000	ILS	136,302	157,856	0.02
Israel Government Bonds - Fixed 4.15% 25 - 31.10.35	400,000	ILS	127,786	127,391	0.01
Israel Government Bonds - Fixed 4.60% 24 - 31.08.29	460,000	ILS	128,420	148,514	0.02
Israel Government Bonds - Fixed 5.50% 12 - 31.01.42	461,000	ILS	170,803	166,792	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Israel (continued)					
Israel Government International Bonds 0.625% 22 - 18.01.32	60,000	EUR	62,919	59,743	0.01
Israel Government International Bonds 1.50% 17 - 18.01.27	100,000	EUR	110,705	115,817	0.01
Israel Government International Bonds 3.875% 20 - 03.07.50	200,000	USD	144,942	145,752	0.02
Israel Government International Bonds 4.50% 23 - 17.01.33	100,000	USD	100,415	97,721	0.01
Israel Government International Bonds 5.75% 24 - 12.03.54	50,000	USD	46,014	47,949	0.01
State of Israel 3.375% 20 - 15.01.50	70,000	USD	47,187	46,903	0.01
State of Israel 3.80% 20 - 13.05.60	350,000	USD	347,931	235,148	0.03
			2,769,100	2,793,382	0.33
Italy					
ASTM SpA 2.375% 21 - 25.11.33	100,000	EUR	104,247	104,933	0.01
Banca Monte dei Paschi di Siena SpA 3.375% 24 - 16.07.30	100,000	EUR	118,567	119,820	0.01
Banco BPM SpA 4.625% 23 - 29.11.27	100,000	EUR	109,637	121,709	0.01
BPER Banca SpA 3.75% 23 - 22.10.28	100,000	EUR	109,390	121,155	0.01
Ferrovie dello Stato Italiane SpA 3.375% 25 - 24.06.32	100,000	EUR	117,670	117,094	0.01
Generali FRN 17 - 14.12.47	100,000	EUR	113,006	120,311	0.01
Iccrea Banca SpA 3.375% 25 - 30.01.30	100,000	EUR	104,295	118,983	0.01
Iccrea Banca SpA 4.00% 23 - 08.11.27	100,000	EUR	109,656	120,736	0.01
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	160,000	EUR	161,714	179,845	0.02
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	220,000	EUR	218,579	242,922	0.03
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	180,000	EUR	180,780	201,909	0.02
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	254,000	EUR	271,656	294,715	0.04
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	300,000	EUR	271,147	319,294	0.04
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	160,000	EUR	154,758	173,690	0.02
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	240,000	EUR	244,432	276,276	0.03
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.03.37	200,000	EUR	156,492	177,904	0.02
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	270,000	EUR	245,705	279,139	0.03
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	340,000	EUR	374,422	394,458	0.05
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	253,000	EUR	274,225	281,743	0.03
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	400,000	EUR	450,425	467,465	0.06
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	300,000	EUR	328,306	351,952	0.04
Italy Buoni Poliennali Del Tesoro 2.10% 25 - 26.08.27	140,000	EUR	162,534	164,208	0.02
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	200,000	EUR	202,782	235,289	0.03
Italy Buoni Poliennali Del Tesoro 2.35% 25 - 15.01.29	150,000	EUR	174,719	175,455	0.02
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	330,000	EUR	349,694	373,394	0.04
Italy Buoni Poliennali Del Tesoro 2.55% 25 - 25.02.27	300,000	EUR	351,116	353,930	0.04
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	311,000	EUR	329,769	368,063	0.04
Italy Buoni Poliennali Del Tesoro 2.65% 25 - 15.06.28	260,000	EUR	302,046	307,357	0.04
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	120,000	EUR	138,055	142,073	0.02
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	270,000	EUR	303,654	320,751	0.04
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	200,000	EUR	202,710	237,037	0.03
Italy Buoni Poliennali Del Tesoro 2.85% 25 - 01.02.31	100,000	EUR	117,344	117,558	0.01
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	266,000	EUR	296,173	315,182	0.04

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 2.95% 25 - 01.07.30	400,000	EUR	472,040	474,217	0.06
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	252,000	EUR	273,035	300,701	0.04
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	100,000	EUR	112,426	119,069	0.01
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	270,000	EUR	300,004	325,374	0.04
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	210,000	EUR	225,988	252,439	0.03
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	270,000	EUR	304,352	326,014	0.04
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	100,000	EUR	107,218	119,675	0.01
Italy Buoni Poliennali Del Tesoro 3.45% 25 - 01.02.36	114,000	EUR	133,328	133,175	0.02
Italy Buoni Poliennali Del Tesoro 3.60% 25 - 01.10.35	256,000	EUR	294,546	303,641	0.04
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	232,000	EUR	251,254	283,578	0.03
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	220,000	EUR	241,403	267,539	0.03
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	300,000	EUR	329,344	368,433	0.04
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	233,000	EUR	251,198	284,161	0.03
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.02.35	180,000	EUR	196,737	218,748	0.03
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	200,000	EUR	219,411	247,734	0.03
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	274,000	EUR	316,130	337,051	0.04
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	320,000	EUR	356,763	400,227	0.05
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	387,000	EUR	455,684	489,253	0.06
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	220,000	EUR	237,529	279,224	0.03
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	388,000	EUR	476,167	500,177	0.06
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	310,000	EUR	409,761	424,198	0.05
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	380,000	EUR	475,896	516,324	0.06
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	400,000	EUR	476,742	505,682	0.06
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	220,000	EUR	197,688	228,188	0.03
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	300,000	EUR	292,401	314,499	0.04
Italy Buoni Poliennali Del Tesoro 144A 1.45% 20 - 01.03.36	157,000	EUR	162,131	152,122	0.02
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	170,000	EUR	122,863	131,279	0.02
Italy Buoni Poliennali Del Tesoro 144A 1.65% 15 - 01.03.32	280,000	EUR	303,126	304,392	0.04
Italy Buoni Poliennali Del Tesoro 144A 1.65% 20 - 01.12.30	240,000	EUR	261,650	267,407	0.03
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	197,000	EUR	141,262	140,100	0.02
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	238,000	EUR	230,184	212,014	0.03
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	104,000	EUR	84,184	72,273	0.01
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	117,000	EUR	109,950	91,556	0.01
Italy Buoni Poliennali Del Tesoro 144A 2.25% 16 - 01.09.36	307,000	EUR	328,724	319,415	0.04
Italy Buoni Poliennali Del Tesoro 144A 2.45% 17 - 01.09.33	284,000	EUR	300,948	317,047	0.04

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	208,000	EUR	196,386	178,313	0.02
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	220,000	EUR	222,719	206,479	0.02
Italy Buoni Poliennali Del Tesoro 144A 2.70% 25 - 01.10.30	280,000	EUR	328,276	327,777	0.04
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	115,000	EUR	113,002	96,165	0.01
Italy Buoni Poliennali Del Tesoro 144A 2.95% 18 - 01.09.38	279,000	EUR	300,664	302,570	0.04
Italy Buoni Poliennali Del Tesoro 144A 3.10% 19 - 01.03.40	145,000	EUR	173,908	156,725	0.02
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	361,000	EUR	411,944	428,480	0.05
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	225,000	EUR	232,486	232,163	0.03
Italy Buoni Poliennali Del Tesoro 144A 3.25% 22 - 01.03.38	240,000	EUR	245,358	269,509	0.03
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.07.32	230,000	EUR	263,424	273,043	0.03
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.11.32	180,000	EUR	211,927	213,021	0.03
Italy Buoni Poliennali Del Tesoro 144A 3.35% 19 - 01.03.35	264,000	EUR	305,547	309,660	0.04
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	235,000	EUR	255,067	247,604	0.03
Italy Buoni Poliennali Del Tesoro 144A 3.50% 14 - 01.03.30	328,000	EUR	374,428	398,178	0.05
Italy Buoni Poliennali Del Tesoro 144A 3.50% 24 - 15.02.31	225,000	EUR	246,568	272,578	0.03
Italy Buoni Poliennali Del Tesoro 144A 3.65% 25 - 01.08.35	293,000	EUR	320,281	349,282	0.04
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	299,000	EUR	323,610	333,720	0.04
Italy Buoni Poliennali Del Tesoro 144A 3.85% 25 - 01.10.40	200,000	EUR	216,931	233,426	0.03
Italy Buoni Poliennali Del Tesoro 144A 4.00% 05 - 01.02.37	420,000	EUR	494,960	513,090	0.06
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	220,000	EUR	247,847	271,354	0.03
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	140,000	EUR	154,663	174,136	0.02
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	230,000	EUR	268,967	280,063	0.03
Italy Buoni Poliennali Del Tesoro 144A 4.10% 25 - 30.04.46	124,000	EUR	140,420	145,218	0.02
Italy Buoni Poliennali Del Tesoro 144A 4.15% 24 - 01.10.39	189,000	EUR	201,863	229,453	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	219,000	EUR	247,003	255,042	0.03
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	195,000	EUR	230,222	240,277	0.03
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	170,000	EUR	183,898	204,665	0.02
Italy Buoni Poliennali Del Tesoro 144A 4.65% 25 - 01.10.55	50,000	EUR	60,646	61,166	0.01
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.28	300,000	EUR	358,680	373,659	0.04
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	240,000	EUR	329,166	307,486	0.04
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	370,000	EUR	468,328	488,894	0.06
Italy Buoni Poliennali Del Tesoro 144A 5.00% 07 - 01.08.39	338,000	EUR	407,940	448,115	0.05
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	271,000	EUR	384,813	358,603	0.04
Poste Italiane SpA 3.00% 25 - 03.12.30	100,000	EUR	117,196	116,792	0.01
Republic of Italy Government International Bonds 3.875% 21 - 06.05.51	130,000	USD	120,679	95,077	0.01
Republic of Italy Government International Bonds 4.00% 19 - 17.10.49	100,000	USD	79,825	75,387	0.01
Republic of Italy Government International Bonds 5.20% 04 - 31.07.34	100,000	EUR	103,138	129,921	0.02
Republic of Italy Government International Bonds 6.00% 98 - 04.08.28	60,000	GBP	85,118	83,704	0.01
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	100,000	EUR	110,080	115,616	0.01
UniCredit SpA FRN 21 - 05.07.29	100,000	EUR	100,093	111,805	0.01
UniCredit SpA 0.85% 21 - 19.01.31	100,000	EUR	101,561	104,976	0.01
UniCredit SpA FRN 25 - 24.06.37	200,000	EUR	234,538	238,389	0.03
			26,575,942	27,974,857	3.31
Japan					
Development Bank of Japan, Inc. 144A 1.75% 21 - 20.10.31	180,000	USD	171,672	158,663	0.02
East Nippon Expressway Co. Ltd. 0.225% 20 - 24.04.30	40,000,000	JPY	292,356	239,546	0.03
Honda Motor Co. Ltd. 2.534% 22 - 10.03.27	110,000	USD	108,056	108,184	0.01
Honda Motor Co. Ltd. 2.967% 22 - 10.03.32	50,000	USD	45,458	45,736	0.01
Japan Government Five Year Bonds 0.005% 22 - 20.03.27	76,600,000	JPY	534,735	483,233	0.06
Japan Government Five Year Bonds 0.005% 22 - 20.06.27	110,000,000	JPY	748,758	691,499	0.08
Japan Government Five Year Bonds 0.10% 22 - 20.03.27	40,000,000	JPY	267,535	252,649	0.03
Japan Government Five Year Bonds 0.10% 22 - 20.09.27	85,000,000	JPY	615,224	533,198	0.06

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Five Year Bonds 0.10% 23 - 20.03.28	70,500,000	JPY	492,641	439,481	0.05
Japan Government Five Year Bonds 0.10% 23 - 20.06.28	20,000,000	JPY	138,927	124,252	0.01
Japan Government Five Year Bonds 0.20% 23 - 20.12.27	66,500,000	JPY	498,644	416,721	0.05
Japan Government Five Year Bonds 0.20% 23 - 20.03.28	34,000,000	JPY	250,302	212,397	0.03
Japan Government Five Year Bonds 0.20% 23 - 20.06.28	31,700,000	JPY	217,632	197,421	0.02
Japan Government Five Year Bonds 0.20% 24 - 20.12.28	30,800,000	JPY	204,092	190,380	0.02
Japan Government Five Year Bonds 0.30% 23 - 20.12.27	55,350,000	JPY	398,191	347,497	0.04
Japan Government Five Year Bonds 0.30% 23 - 20.06.28	41,950,000	JPY	276,133	261,901	0.03
Japan Government Five Year Bonds 0.30% 23 - 20.09.28	30,900,000	JPY	219,994	192,284	0.02
Japan Government Five Year Bonds 0.30% 24 - 20.12.28	25,000,000	JPY	168,396	154,990	0.02
Japan Government Five Year Bonds 0.30% 24 - 20.12.28	20,000,000	JPY	137,922	123,983	0.01
Japan Government Five Year Bonds 0.40% 23 - 20.09.28	62,850,000	JPY	417,136	392,185	0.05
Japan Government Five Year Bonds 0.40% 24 - 20.12.28	50,000,000	JPY	322,952	310,869	0.04
Japan Government Five Year Bonds 0.40% 24 - 20.03.29	28,700,000	JPY	177,471	177,786	0.02
Japan Government Five Year Bonds 0.40% 24 - 20.06.29	20,000,000	JPY	136,910	123,480	0.01
Japan Government Five Year Bonds 0.50% 24 - 20.03.29	28,700,000	JPY	177,984	178,386	0.02
Japan Government Five Year Bonds 0.50% 24 - 20.06.29	25,000,000	JPY	176,194	154,901	0.02
Japan Government Five Year Bonds 0.50% 24 - 20.06.29	32,600,000	JPY	227,945	201,908	0.02
Japan Government Five Year Bonds 0.60% 24 - 20.03.29	31,400,000	JPY	199,607	195,823	0.02
Japan Government Five Year Bonds 0.60% 24 - 20.06.29	35,000,000	JPY	232,109	217,584	0.03
Japan Government Five Year Bonds 0.60% 24 - 20.09.29	20,000,000	JPY	126,611	123,901	0.01
Japan Government Five Year Bonds 0.70% 24 - 20.09.29	70,000,000	JPY	465,174	435,121	0.05
Japan Government Five Year Bonds 0.90% 25 - 20.12.29	44,650,000	JPY	303,942	278,854	0.03
Japan Government Five Year Bonds 1.00% 25 - 20.12.29	15,000,000	JPY	99,539	94,089	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Five Year Bonds 1.00% 25 - 20.03.30	94,600,000	JPY	661,796	591,638	0.07
Japan Government Five Year Bonds 1.00% 25 - 20.06.30	63,000,000	JPY	411,572	393,173	0.05
Japan Government Five Year Bonds 1.00% 25 - 20.06.30	30,000,000	JPY	195,497	187,299	0.02
Japan Government Five Year Bonds 1.10% 25 - 20.12.29	47,700,000	JPY	319,029	300,309	0.04
Japan Government Five Year Bonds 1.10% 25 - 20.06.30	35,000,000	JPY	235,731	219,370	0.03
Japan Government Five Year Bonds 1.30% 25 - 20.09.30	20,000,000	JPY	126,694	126,185	0.02
Japan Government Five Year Bonds 1.40% 25 - 20.09.30	57,850,000	JPY	367,737	366,669	0.04
Japan Government Forty Year Bonds 0.40% 16 - 20.03.56	52,000,000	JPY	304,372	148,972	0.02
Japan Government Forty Year Bonds 0.50% 19 - 20.03.59	37,800,000	JPY	199,804	106,054	0.01
Japan Government Forty Year Bonds 0.50% 20 - 20.03.60	62,400,000	JPY	335,070	172,105	0.02
Japan Government Forty Year Bonds 0.70% 21 - 20.03.61	52,200,000	JPY	347,000	153,345	0.02
Japan Government Forty Year Bonds 0.80% 18 - 20.03.58	35,000,000	JPY	261,184	113,406	0.01
Japan Government Forty Year Bonds 0.90% 17 - 20.03.57	41,700,000	JPY	316,485	142,498	0.02
Japan Government Forty Year Bonds 1.00% 22 - 20.03.62	53,600,000	JPY	335,419	173,589	0.02
Japan Government Forty Year Bonds 1.30% 23 - 20.03.63	58,000,000	JPY	318,713	204,559	0.02
Japan Government Forty Year Bonds 1.40% 15 - 20.03.55	26,500,000	JPY	208,529	107,899	0.01
Japan Government Forty Year Bonds 1.70% 14 - 20.03.54	31,000,000	JPY	290,687	138,299	0.02
Japan Government Forty Year Bonds 1.90% 13 - 20.03.53	30,000,000	JPY	253,015	141,394	0.02
Japan Government Forty Year Bonds 2.00% 12 - 20.03.52	25,000,000	JPY	245,835	121,735	0.01
Japan Government Forty Year Bonds 2.20% 09 - 20.03.49	18,850,000	JPY	197,465	101,511	0.01
Japan Government Forty Year Bonds 2.20% 10 - 20.03.50	22,000,000	JPY	166,834	116,334	0.01
Japan Government Forty Year Bonds 2.20% 11 - 20.03.51	20,000,000	JPY	212,007	103,394	0.01
Japan Government Forty Year Bonds 2.20% 24 - 20.03.64	59,600,000	JPY	362,185	277,152	0.03
Japan Government Forty Year Bonds 2.40% 07 - 20.03.48	12,400,000	JPY	114,906	70,560	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Forty Year Bonds 3.10% 25 - 20.03.65	21,000,000	JPY	139,914	123,010	0.01
Japan Government Ten Year Bonds 0.10% 17 - 20.03.27	105,000,000	JPY	844,703	663,166	0.08
Japan Government Ten Year Bonds 0.10% 17 - 20.06.27	85,000,000	JPY	655,445	535,079	0.06
Japan Government Ten Year Bonds 0.10% 17 - 20.09.27	105,000,000	JPY	819,611	658,747	0.08
Japan Government Ten Year Bonds 0.10% 17 - 20.12.27	125,900,000	JPY	928,390	787,305	0.09
Japan Government Ten Year Bonds 0.10% 18 - 20.03.28	115,000,000	JPY	918,723	716,866	0.09
Japan Government Ten Year Bonds 0.10% 18 - 20.06.28	113,100,000	JPY	848,387	702,642	0.08
Japan Government Ten Year Bonds 0.10% 18 - 20.09.28	107,250,000	JPY	773,538	663,708	0.08
Japan Government Ten Year Bonds 0.10% 19 - 20.12.28	90,000,000	JPY	685,307	554,671	0.07
Japan Government Ten Year Bonds 0.10% 19 - 20.03.29	113,800,000	JPY	814,985	698,255	0.08
Japan Government Ten Year Bonds 0.10% 19 - 20.06.29	105,850,000	JPY	752,009	646,711	0.08
Japan Government Ten Year Bonds 0.10% 19 - 20.09.29	110,600,000	JPY	819,752	672,515	0.08
Japan Government Ten Year Bonds 0.10% 20 - 20.12.29	94,000,000	JPY	713,425	568,808	0.07
Japan Government Ten Year Bonds 0.10% 20 - 20.03.30	100,000,000	JPY	696,524	602,227	0.07
Japan Government Ten Year Bonds 0.10% 20 - 20.06.30	117,500,000	JPY	877,935	704,590	0.08
Japan Government Ten Year Bonds 0.10% 20 - 20.09.30	116,450,000	JPY	857,978	695,052	0.08
Japan Government Ten Year Bonds 0.10% 21 - 20.12.30	106,450,000	JPY	786,179	632,320	0.08
Japan Government Ten Year Bonds 0.10% 21 - 20.03.31	134,650,000	JPY	932,192	796,029	0.09
Japan Government Ten Year Bonds 0.10% 21 - 20.06.31	115,000,000	JPY	807,584	676,657	0.08
Japan Government Ten Year Bonds 0.10% 21 - 20.09.31	110,950,000	JPY	841,320	649,133	0.08
Japan Government Ten Year Bonds 0.10% 22 - 20.12.31	112,800,000	JPY	788,204	656,414	0.08
Japan Government Ten Year Bonds 0.20% 22 - 20.03.32	120,000,000	JPY	812,204	698,949	0.08
Japan Government Ten Year Bonds 0.20% 22 - 20.06.32	100,350,000	JPY	680,971	581,269	0.07
Japan Government Ten Year Bonds 0.20% 22 - 20.09.32	103,100,000	JPY	698,544	593,937	0.07

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bonds 0.40% 23 - 20.06.33	100,000,000	JPY	670,197	574,962	0.07
Japan Government Ten Year Bonds 0.50% 23 - 20.12.32	128,000,000	JPY	912,837	749,634	0.09
Japan Government Ten Year Bonds 0.50% 23 - 20.03.33	106,600,000	JPY	754,405	621,044	0.07
Japan Government Ten Year Bonds 0.60% 24 - 20.12.33	105,000,000	JPY	686,987	607,451	0.07
Japan Government Ten Year Bonds 0.70% 24 - 20.12.33	9,400,000	JPY	62,843	54,784	0.01
Japan Government Ten Year Bonds 0.80% 23 - 20.09.33	109,450,000	JPY	733,670	646,038	0.08
Japan Government Ten Year Bonds 0.80% 24 - 20.03.34	105,000,000	JPY	655,822	614,198	0.07
Japan Government Ten Year Bonds 0.90% 24 - 20.09.34	117,000,000	JPY	746,613	684,143	0.08
Japan Government Ten Year Bonds 1.00% 24 - 20.03.34	10,000,000	JPY	65,186	59,417	0.01
Japan Government Ten Year Bonds 1.10% 24 - 20.06.34	104,700,000	JPY	727,320	625,110	0.07
Japan Government Ten Year Bonds 1.20% 25 - 20.12.34	125,000,000	JPY	837,488	747,294	0.09
Japan Government Ten Year Bonds 1.40% 25 - 20.03.35	105,000,000	JPY	733,702	636,159	0.08
Japan Government Ten Year Bonds 1.50% 25 - 20.06.35	98,800,000	JPY	664,588	602,300	0.07
Japan Government Ten Year Bonds 1.60% 25 - 20.09.35	40,000,000	JPY	246,397	245,538	0.03
Japan Government Ten Year Bonds 1.70% 25 - 20.09.35	65,000,000	JPY	414,352	402,140	0.05
Japan Government Thirty Year Bonds 0.30% 16 - 20.06.46	39,000,000	JPY	272,226	147,663	0.02
Japan Government Thirty Year Bonds 0.40% 19 - 20.06.49	29,750,000	JPY	200,538	103,088	0.01
Japan Government Thirty Year Bonds 0.40% 19 - 20.09.49	36,450,000	JPY	191,620	125,169	0.01
Japan Government Thirty Year Bonds 0.40% 20 - 20.12.49	28,800,000	JPY	179,565	97,992	0.01
Japan Government Thirty Year Bonds 0.40% 20 - 20.03.50	33,500,000	JPY	220,436	112,622	0.01
Japan Government Thirty Year Bonds 0.50% 16 - 20.09.46	35,850,000	JPY	220,047	141,459	0.02
Japan Government Thirty Year Bonds 0.50% 19 - 20.03.49	22,000,000	JPY	121,960	79,293	0.01
Japan Government Thirty Year Bonds 0.60% 16 - 20.12.46	36,900,000	JPY	218,172	147,960	0.02
Japan Government Thirty Year Bonds 0.60% 20 - 20.06.50	37,350,000	JPY	261,097	132,010	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 0.60% 20 - 20.09.50	33,400,000	JPY	213,932	117,004	0.01
Japan Government Thirty Year Bonds 0.70% 18 - 20.06.48	28,750,000	JPY	227,940	112,486	0.01
Japan Government Thirty Year Bonds 0.70% 19 - 20.12.48	40,000,000	JPY	227,167	153,881	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.12.50	30,900,000	JPY	241,826	110,388	0.01
Japan Government Thirty Year Bonds 0.70% 21 - 20.03.51	33,400,000	JPY	197,613	118,076	0.01
Japan Government Thirty Year Bonds 0.70% 21 - 20.06.51	35,000,000	JPY	252,162	122,555	0.01
Japan Government Thirty Year Bonds 0.70% 21 - 20.09.51	38,000,000	JPY	218,725	132,242	0.02
Japan Government Thirty Year Bonds 0.70% 22 - 20.12.51	35,000,000	JPY	211,188	120,825	0.01
Japan Government Thirty Year Bonds 0.80% 16 - 20.03.46	35,000,000	JPY	219,771	150,455	0.02
Japan Government Thirty Year Bonds 0.80% 17 - 20.03.47	32,500,000	JPY	264,964	135,607	0.02
Japan Government Thirty Year Bonds 0.80% 17 - 20.06.47	28,600,000	JPY	183,005	118,433	0.01
Japan Government Thirty Year Bonds 0.80% 17 - 20.09.47	38,000,000	JPY	221,212	156,170	0.02
Japan Government Thirty Year Bonds 0.80% 17 - 20.12.47	32,000,000	JPY	210,086	130,514	0.02
Japan Government Thirty Year Bonds 0.80% 18 - 20.03.48	48,900,000	JPY	311,488	197,956	0.02
Japan Government Thirty Year Bonds 0.90% 18 - 20.09.48	28,000,000	JPY	182,078	114,385	0.01
Japan Government Thirty Year Bonds 1.00% 22 - 20.03.52	33,500,000	JPY	222,029	126,131	0.02
Japan Government Thirty Year Bonds 1.10% 03 - 20.03.33	5,000,000	JPY	38,952	30,431	0.00
Japan Government Thirty Year Bonds 1.20% 23 - 20.06.53	36,950,000	JPY	219,629	144,530	0.02
Japan Government Thirty Year Bonds 1.30% 22 - 20.06.52	40,000,000	JPY	247,113	162,968	0.02
Japan Government Thirty Year Bonds 1.40% 03 - 20.12.32	10,000,000	JPY	79,141	62,295	0.01
Japan Government Thirty Year Bonds 1.40% 15 - 20.09.45	35,000,000	JPY	319,083	172,190	0.02
Japan Government Thirty Year Bonds 1.40% 15 - 20.12.45	34,000,000	JPY	257,441	166,625	0.02
Japan Government Thirty Year Bonds 1.40% 22 - 20.09.52	38,000,000	JPY	278,130	158,635	0.02
Japan Government Thirty Year Bonds 1.40% 23 - 20.03.53	32,000,000	JPY	218,989	132,709	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 1.50% 14 - 20.12.44	41,000,000	JPY	305,025	208,743	0.02
Japan Government Thirty Year Bonds 1.50% 15 - 20.03.45	35,000,000	JPY	296,842	177,266	0.02
Japan Government Thirty Year Bonds 1.60% 15 - 20.06.45	37,000,000	JPY	328,801	190,185	0.02
Japan Government Thirty Year Bonds 1.60% 23 - 20.12.52	46,850,000	JPY	315,889	205,420	0.02
Japan Government Thirty Year Bonds 1.60% 24 - 20.12.53	37,750,000	JPY	232,360	163,760	0.02
Japan Government Thirty Year Bonds 1.70% 03 - 20.06.33	10,000,000	JPY	82,606	63,274	0.01
Japan Government Thirty Year Bonds 1.70% 13 - 20.12.43	22,000,000	JPY	209,534	118,328	0.01
Japan Government Thirty Year Bonds 1.70% 14 - 20.03.44	30,000,000	JPY	218,831	160,494	0.02
Japan Government Thirty Year Bonds 1.70% 14 - 20.06.44	27,000,000	JPY	257,534	143,653	0.02
Japan Government Thirty Year Bonds 1.70% 14 - 20.09.44	25,800,000	JPY	215,399	136,808	0.02
Japan Government Thirty Year Bonds 1.80% 02 - 22.11.32	15,000,000	JPY	130,993	96,029	0.01
Japan Government Thirty Year Bonds 1.80% 13 - 20.03.43	31,500,000	JPY	229,058	174,579	0.02
Japan Government Thirty Year Bonds 1.80% 13 - 20.09.43	24,500,000	JPY	209,201	134,434	0.02
Japan Government Thirty Year Bonds 1.80% 23 - 20.09.53	35,000,000	JPY	225,235	159,991	0.02
Japan Government Thirty Year Bonds 1.80% 24 - 20.03.54	38,000,000	JPY	225,591	173,090	0.02
Japan Government Thirty Year Bonds 1.90% 12 - 20.09.42	51,600,000	JPY	476,936	292,813	0.03
Japan Government Thirty Year Bonds 1.90% 13 - 20.06.43	30,050,000	JPY	293,917	168,397	0.02
Japan Government Thirty Year Bonds 2.00% 04 - 20.12.33	20,000,000	JPY	169,432	128,822	0.02
Japan Government Thirty Year Bonds 2.00% 10 - 20.09.40	53,000,000	JPY	465,030	314,332	0.04
Japan Government Thirty Year Bonds 2.00% 11 - 20.09.41	48,000,000	JPY	471,258	280,983	0.03
Japan Government Thirty Year Bonds 2.00% 12 - 20.03.42	50,000,000	JPY	492,451	290,497	0.03
Japan Government Thirty Year Bonds 2.10% 03 - 20.09.33	10,000,000	JPY	84,625	64,995	0.01
Japan Government Thirty Year Bonds 2.10% 24 - 20.09.54	40,000,000	JPY	241,020	195,931	0.02
Japan Government Thirty Year Bonds 2.20% 01 - 20.05.31	10,000,000	JPY	83,587	65,793	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 2.20% 09 - 20.09.39	32,750,000	JPY	325,517	202,024	0.02
Japan Government Thirty Year Bonds 2.20% 11 - 20.03.41	40,000,000	JPY	369,260	241,686	0.03
Japan Government Thirty Year Bonds 2.20% 24 - 20.06.54	36,600,000	JPY	252,458	183,711	0.02
Japan Government Thirty Year Bonds 2.30% 00 - 20.05.30	10,000,000	JPY	82,770	65,945	0.01
Japan Government Thirty Year Bonds 2.30% 02 - 20.05.32	15,000,000	JPY	124,816	99,142	0.01
Japan Government Thirty Year Bonds 2.30% 05 - 20.03.35	20,000,000	JPY	159,681	130,814	0.02
Japan Government Thirty Year Bonds 2.30% 05 - 20.06.35	11,500,000	JPY	100,421	75,152	0.01
Japan Government Thirty Year Bonds 2.30% 06 - 20.12.35	13,300,000	JPY	117,291	86,601	0.01
Japan Government Thirty Year Bonds 2.30% 07 - 20.12.36	14,000,000	JPY	123,281	90,499	0.01
Japan Government Thirty Year Bonds 2.30% 09 - 20.03.39	34,000,000	JPY	289,131	213,860	0.03
Japan Government Thirty Year Bonds 2.30% 10 - 20.03.40	44,000,000	JPY	361,855	273,100	0.03
Japan Government Thirty Year Bonds 2.30% 25 - 20.12.54	32,050,000	JPY	206,491	164,152	0.02
Japan Government Thirty Year Bonds 2.40% 00 - 20.02.30	10,000,000	JPY	81,026	66,158	0.01
Japan Government Thirty Year Bonds 2.40% 01 - 20.11.31	10,000,000	JPY	83,285	66,482	0.01
Japan Government Thirty Year Bonds 2.40% 04 - 20.03.34	13,150,000	JPY	103,234	87,086	0.01
Japan Government Thirty Year Bonds 2.40% 05 - 20.12.34	20,000,000	JPY	170,446	132,023	0.02
Japan Government Thirty Year Bonds 2.40% 07 - 20.03.37	30,000,000	JPY	267,471	195,230	0.02
Japan Government Thirty Year Bonds 2.40% 08 - 20.09.38	41,350,000	JPY	331,407	264,521	0.03
Japan Government Thirty Year Bonds 2.40% 25 - 20.03.55	41,200,000	JPY	268,678	216,256	0.03
Japan Government Thirty Year Bonds 2.50% 04 - 20.06.34	15,000,000	JPY	128,697	99,975	0.01
Japan Government Thirty Year Bonds 2.50% 04 - 20.09.34	21,000,000	JPY	173,554	139,889	0.02
Japan Government Thirty Year Bonds 2.50% 05 - 20.09.35	12,800,000	JPY	113,842	84,954	0.01
Japan Government Thirty Year Bonds 2.50% 06 - 20.03.36	15,000,000	JPY	125,399	99,276	0.01
Japan Government Thirty Year Bonds 2.50% 06 - 20.06.36	20,000,000	JPY	178,521	132,168	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 2.50% 06 - 20.09.36	15,000,000	JPY	118,984	98,963	0.01
Japan Government Thirty Year Bonds 2.50% 07 - 20.09.37	22,000,000	JPY	222,140	143,780	0.02
Japan Government Thirty Year Bonds 2.50% 08 - 20.03.38	27,200,000	JPY	247,348	176,907	0.02
Japan Government Thirty Year Bonds 2.80% 99 - 20.09.29	5,000,000	JPY	42,303	33,503	0.00
Japan Government Thirty Year Bonds 2.80% 25 - 20.06.55	32,100,000	JPY	203,983	183,348	0.02
Japan Government Thirty Year Bonds 2.90% 00 - 20.11.30	15,000,000	JPY	128,645	101,761	0.01
Japan Government Thirty Year Bonds 3.20% 25 - 20.09.55	42,150,000	JPY	261,517	260,767	0.03
Japan Government Twenty Year Bonds 0.20% 16 - 20.06.36	45,100,000	JPY	272,095	236,264	0.03
Japan Government Twenty Year Bonds 0.30% 19 - 20.06.39	42,900,000	JPY	279,537	206,514	0.02
Japan Government Twenty Year Bonds 0.30% 19 - 20.09.39	60,800,000	JPY	353,163	290,058	0.03
Japan Government Twenty Year Bonds 0.30% 20 - 20.12.39	50,000,000	JPY	307,884	236,426	0.03
Japan Government Twenty Year Bonds 0.40% 16 - 20.03.36	45,000,000	JPY	366,501	242,676	0.03
Japan Government Twenty Year Bonds 0.40% 19 - 20.03.39	38,500,000	JPY	307,099	189,588	0.02
Japan Government Twenty Year Bonds 0.40% 20 - 20.03.40	32,200,000	JPY	254,816	153,532	0.02
Japan Government Twenty Year Bonds 0.40% 20 - 20.06.40	49,000,000	JPY	365,037	231,871	0.03
Japan Government Twenty Year Bonds 0.40% 20 - 20.09.40	48,200,000	JPY	287,429	225,999	0.03
Japan Government Twenty Year Bonds 0.40% 21 - 20.06.41	47,500,000	JPY	345,967	217,139	0.03
Japan Government Twenty Year Bonds 0.50% 16 - 20.09.36	62,000,000	JPY	452,897	333,774	0.04
Japan Government Twenty Year Bonds 0.50% 18 - 20.03.38	61,350,000	JPY	492,388	316,426	0.04
Japan Government Twenty Year Bonds 0.50% 18 - 20.06.38	70,450,000	JPY	500,838	360,535	0.04
Japan Government Twenty Year Bonds 0.50% 19 - 20.12.38	50,000,000	JPY	350,537	251,706	0.03
Japan Government Twenty Year Bonds 0.50% 21 - 20.12.40	46,150,000	JPY	312,599	218,264	0.03
Japan Government Twenty Year Bonds 0.50% 21 - 20.03.41	80,900,000	JPY	518,040	379,064	0.05
Japan Government Twenty Year Bonds 0.50% 21 - 20.09.41	42,000,000	JPY	257,844	193,729	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 0.50% 22 - 20.12.41	55,000,000	JPY	351,608	251,901	0.03
Japan Government Twenty Year Bonds 0.60% 16 - 20.12.36	51,000,000	JPY	363,970	275,766	0.03
Japan Government Twenty Year Bonds 0.60% 17 - 20.06.37	42,000,000	JPY	315,391	224,202	0.03
Japan Government Twenty Year Bonds 0.60% 17 - 20.09.37	74,900,000	JPY	514,613	396,599	0.05
Japan Government Twenty Year Bonds 0.60% 17 - 20.12.37	45,000,000	JPY	357,024	236,630	0.03
Japan Government Twenty Year Bonds 0.70% 17 - 20.03.37	40,000,000	JPY	284,356	217,419	0.03
Japan Government Twenty Year Bonds 0.70% 18 - 20.09.38	45,000,000	JPY	331,686	234,645	0.03
Japan Government Twenty Year Bonds 0.80% 22 - 20.03.42	42,800,000	JPY	320,498	205,160	0.02
Japan Government Twenty Year Bonds 0.90% 22 - 20.06.42	48,000,000	JPY	303,099	232,682	0.03
Japan Government Twenty Year Bonds 1.00% 15 - 20.12.35	63,300,000	JPY	472,986	365,507	0.04
Japan Government Twenty Year Bonds 1.10% 22 - 20.09.42	41,650,000	JPY	301,913	207,898	0.02
Japan Government Twenty Year Bonds 1.10% 23 - 20.03.43	56,600,000	JPY	380,844	279,474	0.03
Japan Government Twenty Year Bonds 1.10% 23 - 20.06.43	47,000,000	JPY	315,301	230,331	0.03
Japan Government Twenty Year Bonds 1.20% 14 - 20.12.34	57,550,000	JPY	455,108	343,911	0.04
Japan Government Twenty Year Bonds 1.20% 15 - 20.03.35	58,950,000	JPY	439,029	350,968	0.04
Japan Government Twenty Year Bonds 1.20% 15 - 20.09.35	50,000,000	JPY	412,146	295,557	0.04
Japan Government Twenty Year Bonds 1.30% 15 - 20.06.35	63,450,000	JPY	525,432	380,035	0.05
Japan Government Twenty Year Bonds 1.30% 24 - 20.12.43	41,700,000	JPY	259,936	209,303	0.02
Japan Government Twenty Year Bonds 1.40% 14 - 20.09.34	60,200,000	JPY	454,135	367,285	0.04
Japan Government Twenty Year Bonds 1.40% 23 - 20.12.42	53,700,000	JPY	364,099	280,321	0.03
Japan Government Twenty Year Bonds 1.50% 12 - 20.06.32	20,000,000	JPY	155,243	126,002	0.02
Japan Government Twenty Year Bonds 1.50% 13 - 20.03.33	32,950,000	JPY	294,815	206,176	0.02
Japan Government Twenty Year Bonds 1.50% 14 - 20.03.34	48,750,000	JPY	438,798	301,683	0.04
Japan Government Twenty Year Bonds 1.50% 14 - 20.06.34	57,000,000	JPY	451,979	351,612	0.04

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 1.50% 23 - 20.09.43	59,600,000	JPY	374,294	311,185	0.04
Japan Government Twenty Year Bonds 1.60% 10 - 20.06.30	18,000,000	JPY	158,148	115,296	0.01
Japan Government Twenty Year Bonds 1.60% 12 - 20.03.32	19,000,000	JPY	169,937	120,706	0.01
Japan Government Twenty Year Bonds 1.60% 12 - 20.06.32	25,000,000	JPY	200,878	158,442	0.02
Japan Government Twenty Year Bonds 1.60% 13 - 20.03.33	24,000,000	JPY	186,835	151,156	0.02
Japan Government Twenty Year Bonds 1.60% 13 - 20.12.33	70,000,000	JPY	572,555	437,632	0.05
Japan Government Twenty Year Bonds 1.60% 24 - 20.03.44	40,000,000	JPY	239,969	210,092	0.02
Japan Government Twenty Year Bonds 1.70% 11 - 20.09.31	15,000,000	JPY	128,653	96,075	0.01
Japan Government Twenty Year Bonds 1.70% 11 - 20.12.31	24,000,000	JPY	215,400	153,544	0.02
Japan Government Twenty Year Bonds 1.70% 12 - 20.03.32	20,000,000	JPY	155,068	127,775	0.02
Japan Government Twenty Year Bonds 1.70% 12 - 20.06.32	20,000,000	JPY	170,768	127,512	0.02
Japan Government Twenty Year Bonds 1.70% 12 - 20.09.32	73,150,000	JPY	612,629	465,957	0.06
Japan Government Twenty Year Bonds 1.70% 12 - 20.12.32	50,000,000	JPY	338,097	317,933	0.04
Japan Government Twenty Year Bonds 1.70% 13 - 20.06.33	62,000,000	JPY	515,862	392,419	0.05
Japan Government Twenty Year Bonds 1.70% 13 - 20.09.33	52,550,000	JPY	478,768	331,817	0.04
Japan Government Twenty Year Bonds 1.80% 10 - 20.06.30	14,000,000	JPY	124,153	90,482	0.01
Japan Government Twenty Year Bonds 1.80% 10 - 20.09.30	13,000,000	JPY	103,002	83,940	0.01
Japan Government Twenty Year Bonds 1.80% 11 - 20.06.31	17,500,000	JPY	131,790	112,835	0.01
Japan Government Twenty Year Bonds 1.80% 11 - 20.09.31	28,550,000	JPY	257,017	183,916	0.02
Japan Government Twenty Year Bonds 1.80% 12 - 20.12.31	34,400,000	JPY	272,773	221,257	0.03
Japan Government Twenty Year Bonds 1.80% 12 - 20.03.32	22,600,000	JPY	182,455	145,181	0.02
Japan Government Twenty Year Bonds 1.80% 13 - 20.12.32	39,000,000	JPY	323,966	249,589	0.03
Japan Government Twenty Year Bonds 1.80% 24 - 20.09.44	35,250,000	JPY	221,915	189,911	0.02
Japan Government Twenty Year Bonds 1.90% 09 - 20.12.28	20,000,000	JPY	154,548	129,886	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 1.90% 09 - 20.03.29	25,000,000	JPY	194,702	162,383	0.02
Japan Government Twenty Year Bonds 1.90% 10 - 20.09.30	39,750,000	JPY	293,282	257,731	0.03
Japan Government Twenty Year Bonds 1.90% 11 - 20.03.31	17,000,000	JPY	153,010	110,210	0.01
Japan Government Twenty Year Bonds 1.90% 11 - 20.06.31	35,000,000	JPY	294,584	226,823	0.03
Japan Government Twenty Year Bonds 1.90% 24 - 20.06.44	40,000,000	JPY	275,367	220,015	0.03
Japan Government Twenty Year Bonds 2.00% 07 - 20.03.27	20,000,000	JPY	153,451	129,246	0.02
Japan Government Twenty Year Bonds 2.00% 10 - 20.06.30	16,950,000	JPY	124,181	110,468	0.01
Japan Government Twenty Year Bonds 2.00% 11 - 20.12.30	25,000,000	JPY	213,051	162,910	0.02
Japan Government Twenty Year Bonds 2.00% 11 - 20.03.31	15,000,000	JPY	128,570	97,749	0.01
Japan Government Twenty Year Bonds 2.00% 25 - 20.12.44	37,100,000	JPY	251,639	205,859	0.02
Japan Government Twenty Year Bonds 2.10% 07 - 20.03.27	24,550,000	JPY	170,978	158,806	0.02
Japan Government Twenty Year Bonds 2.10% 07 - 20.06.27	15,000,000	JPY	122,526	97,177	0.01
Japan Government Twenty Year Bonds 2.10% 07 - 20.09.27	15,000,000	JPY	114,284	97,322	0.01
Japan Government Twenty Year Bonds 2.10% 07 - 20.12.27	34,250,000	JPY	295,088	222,595	0.03
Japan Government Twenty Year Bonds 2.10% 08 - 20.06.28	10,000,000	JPY	79,521	65,193	0.01
Japan Government Twenty Year Bonds 2.10% 08 - 20.09.28	23,900,000	JPY	190,810	156,009	0.02
Japan Government Twenty Year Bonds 2.10% 08 - 20.12.28	16,900,000	JPY	121,488	110,371	0.01
Japan Government Twenty Year Bonds 2.10% 09 - 20.03.29	25,000,000	JPY	200,723	163,378	0.02
Japan Government Twenty Year Bonds 2.10% 09 - 20.06.29	27,750,000	JPY	245,506	181,474	0.02
Japan Government Twenty Year Bonds 2.10% 09 - 20.09.29	55,850,000	JPY	486,077	365,198	0.04
Japan Government Twenty Year Bonds 2.10% 09 - 20.12.29	48,550,000	JPY	342,339	317,641	0.04
Japan Government Twenty Year Bonds 2.10% 10 - 20.03.30	60,000,000	JPY	488,710	392,618	0.05
Japan Government Twenty Year Bonds 2.10% 10 - 20.12.30	45,100,000	JPY	332,951	295,284	0.04
Japan Government Twenty Year Bonds 2.20% 07 - 20.09.27	22,150,000	JPY	159,087	143,950	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 2.20% 08 - 20.03.28	70,000,000	JPY	510,627	456,623	0.05
Japan Government Twenty Year Bonds 2.20% 08 - 20.09.28	20,000,000	JPY	136,992	130,879	0.02
Japan Government Twenty Year Bonds 2.20% 09 - 20.06.29	25,000,000	JPY	212,510	163,998	0.02
Japan Government Twenty Year Bonds 2.20% 10 - 20.12.29	20,000,000	JPY	161,211	131,364	0.02
Japan Government Twenty Year Bonds 2.20% 10 - 20.03.30	23,000,000	JPY	172,059	151,079	0.02
Japan Government Twenty Year Bonds 2.20% 11 - 20.03.31	17,500,000	JPY	133,092	115,144	0.01
Japan Government Twenty Year Bonds 2.30% 07 - 20.06.27	31,400,000	JPY	256,891	204,000	0.02
Japan Government Twenty Year Bonds 2.30% 08 - 20.06.28	25,000,000	JPY	218,636	163,749	0.02
Japan Government Twenty Year Bonds 2.40% 08 - 20.03.28	10,000,000	JPY	87,240	65,504	0.01
Japan Government Twenty Year Bonds 2.40% 08 - 20.06.28	18,550,000	JPY	137,478	121,791	0.01
Japan Government Twenty Year Bonds 2.40% 25 - 20.03.45	53,100,000	JPY	373,111	313,278	0.04
Japan Government Twenty Year Bonds 2.50% 25 - 20.06.45	25,000,000	JPY	166,240	149,510	0.02
Japan Government Twenty Year Bonds 2.70% 25 - 20.09.45	46,450,000	JPY	290,025	285,594	0.03
Japan Government Two Year Bonds 0.60% 25 - 01.01.27	65,000,000	JPY	426,688	413,460	0.05
Japan Government Two Year Bonds 0.70% 25 - 01.02.27	32,300,000	JPY	226,560	205,574	0.02
Japan Government Two Year Bonds 0.70% 25 - 01.05.27	68,500,000	JPY	480,426	435,344	0.05
Japan Government Two Year Bonds 0.70% 25 - 01.07.27	55,000,000	JPY	369,108	349,084	0.04
Japan Government Two Year Bonds 0.80% 25 - 01.03.27	40,000,000	JPY	267,844	254,819	0.03
Japan Government Two Year Bonds 0.80% 25 - 01.06.27	30,000,000	JPY	207,897	190,804	0.02
Japan Government Two Year Bonds 0.90% 25 - 01.04.27	35,350,000	JPY	248,574	225,356	0.03
Japan Government Two Year Bonds 0.90% 25 - 01.08.27	35,400,000	JPY	241,272	225,241	0.03
Japan Government Two Year Bonds 0.90% 25 - 01.09.27	30,000,000	JPY	190,877	190,791	0.02
Japan Government Two Year Bonds 1.10% 26 - 01.01.28	63,050,000	JPY	402,748	401,714	0.05
Japan International Cooperation Agency 4.00% 23 - 23.05.28	200,000	USD	198,486	200,980	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Major Joint Local Government Bonds 0.16% 19 - 25.01.29	30,000,000	JPY	245,738	183,826	0.02
Major Joint Local Government Bonds 0.185% 17 - 25.11.27	20,000,000	JPY	164,096	125,142	0.01
Major Joint Local Government Bonds 0.245% 18 - 25.08.28	8,000,000	JPY	65,762	49,635	0.01
Major Joint Local Government Bonds 0.299% 22 - 23.04.32	20,000,000	JPY	157,547	116,173	0.01
Mitsubishi UFJ Financial Group, Inc. 2.048% 20 - 17.07.30	45,000	USD	42,078	40,873	0.00
Mitsubishi UFJ Financial Group, Inc. FRN 21 - 13.10.32	50,000	USD	46,749	44,854	0.01
Mitsubishi UFJ Financial Group, Inc. 3.195% 19 - 18.07.29	60,000	USD	59,121	58,034	0.01
Mitsubishi UFJ Financial Group, Inc. 3.751% 19 - 18.07.39	85,000	USD	75,682	74,336	0.01
Mitsubishi UFJ Financial Group, Inc. 3.961% 18 - 02.03.28	145,000	USD	145,209	145,170	0.02
Mitsubishi UFJ Financial Group, Inc. 4.286% 18 - 26.07.38	25,000	USD	25,818	23,684	0.00
Mitsubishi UFJ Financial Group, Inc. FRN 22 - 20.07.33	30,000	USD	30,005	30,859	0.00
Mitsubishi UFJ Financial Group, Inc. FRN 22 - 13.09.28	150,000	USD	152,624	153,362	0.02
Mitsubishi UFJ Financial Group, Inc. FRN 23 - 22.02.31	200,000	USD	204,941	208,483	0.02
Mizuho Financial Group, Inc. 0.693% 20 - 07.10.30	100,000	EUR	103,568	104,889	0.01
Mizuho Financial Group, Inc. FRN 20 - 08.09.31	20,000	USD	18,411	17,942	0.00
Mizuho Financial Group, Inc. FRN 21 - 22.05.32	25,000	USD	22,991	22,201	0.00
Mizuho Financial Group, Inc. FRN 20 - 10.07.31	150,000	USD	134,949	136,434	0.02
Mizuho Financial Group, Inc. FRN 19 - 16.07.30	150,000	USD	142,338	144,334	0.02
Mizuho Financial Group, Inc. 3.17% 17 - 11.09.27	55,000	USD	54,646	54,380	0.01
Mizuho Financial Group, Inc. FRN 22 - 22.05.30	50,000	USD	46,335	48,400	0.01
Mizuho Financial Group, Inc. 3.49% 22 - 05.09.27	100,000	EUR	106,937	119,223	0.01
Mizuho Financial Group, Inc. 4.018% 18 - 05.03.28	25,000	USD	25,159	25,088	0.00
Mizuho Financial Group, Inc. FRN 18 - 11.09.29	20,000	USD	20,255	20,061	0.00
Mizuho Financial Group, Inc. FRN 23 - 06.07.34	80,000	USD	82,363	84,795	0.01
Nomura Holdings, Inc. 2.172% 21 - 14.07.28	20,000	USD	19,211	19,035	0.00
Nomura Holdings, Inc. 2.679% 20 - 16.07.30	100,000	USD	88,034	92,427	0.01
Nomura Holdings, Inc. 3.103% 20 - 16.01.30	45,000	USD	43,614	42,776	0.01
Nomura Holdings, Inc. 6.087% 23 - 12.07.33	50,000	USD	52,772	53,915	0.01
NTT Finance Corp. 0.342% 21 - 03.03.30	100,000	EUR	105,121	105,502	0.01
NTT Finance Corp. 144A 1.591% 21 - 03.04.28	30,000	USD	28,922	28,410	0.00
Sumitomo Mitsui Financial Group, Inc. 1.71% 21 - 12.01.31	30,000	USD	27,447	26,390	0.00
Sumitomo Mitsui Financial Group, Inc. 2.13% 20 - 08.07.30	300,000	USD	269,906	273,399	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Sumitomo Mitsui Financial Group, Inc. 2.222% 21 - 17.09.31	150,000	USD	128,314	133,254	0.02
Sumitomo Mitsui Financial Group, Inc. 2.296% 21 - 12.01.41	30,000	USD	24,976	21,130	0.00
Sumitomo Mitsui Financial Group, Inc. 2.93% 21 - 17.09.41	50,000	USD	37,071	36,822	0.00
Sumitomo Mitsui Financial Group, Inc. 3.04% 19 - 16.07.29	100,000	USD	93,333	96,065	0.01
Sumitomo Mitsui Financial Group, Inc. 3.352% 17 - 18.10.27	45,000	USD	44,868	44,575	0.01
Sumitomo Mitsui Financial Group, Inc. 4.306% 18 - 16.10.28	75,000	USD	76,219	75,578	0.01
Sumitomo Mitsui Financial Group, Inc. 5.808% 23 - 14.09.33	50,000	USD	53,774	53,565	0.01
Sumitomo Mitsui Trust Bank Ltd. 144A 5.35% 24 - 07.03.34	50,000	USD	49,395	51,955	0.01
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	100,000	EUR	104,938	89,504	0.01
Takeda Pharmaceutical Co. Ltd. 2.05% 20 - 31.03.30	100,000	USD	90,516	91,438	0.01
Takeda Pharmaceutical Co. Ltd. 3.175% 20 - 09.07.50	100,000	USD	75,650	66,986	0.01
Takeda Pharmaceutical Co. Ltd. 3.375% 20 - 09.07.60	60,000	USD	51,540	38,433	0.00
Takeda Pharmaceutical Co. Ltd. 5.00% 19 - 26.11.28	100,000	USD	101,397	102,334	0.01
			98,684,988	77,888,651	9.23
Jersey					
Aptiv Swiss Holdings Ltd. 3.10% 21 - 01.12.51	50,000	USD	39,954	32,228	0.00
Aptiv Swiss Holdings Ltd. 3.25% 22 - 01.03.32	50,000	USD	44,679	46,745	0.01
Heathrow Funding Ltd. 2.75% 20 - 13.10.29	100,000	GBP	121,241	125,773	0.01
			205,874	204,746	0.02
Kazakhstan					
Kazakhstan Government International Bonds 4.875% 14 - 14.10.44	200,000	USD	189,356	183,149	0.02
			189,356	183,149	0.02
Korea					
Kookmin Bank 2.625% 25 - 29.09.29	100,000	EUR	116,791	116,879	0.01
Korea Development Bank 4.50% 24 - 15.02.29	150,000	USD	149,378	152,560	0.02
Korea Development Bank 5.625% 23 - 23.10.33	50,000	USD	53,052	54,226	0.01
Korea International Bonds 2.50% 19 - 19.06.29	200,000	USD	199,451	191,706	0.02
Korea Treasury Bonds 1.125% 19 - 10.09.39	160,000,000	KRW	93,952	83,961	0.01
Korea Treasury Bonds 1.375% 19 - 10.12.29	250,000,000	KRW	186,416	161,914	0.02
Korea Treasury Bonds 1.375% 20 - 10.06.30	308,030,000	KRW	225,633	197,109	0.02
Korea Treasury Bonds 1.50% 16 - 10.09.36	200,000,000	KRW	135,793	115,357	0.01
Korea Treasury Bonds 1.50% 16 - 10.09.66	70,000,000	KRW	25,694	29,941	0.00
Korea Treasury Bonds 1.50% 20 - 10.03.50	484,000,000	KRW	291,514	236,345	0.03
Korea Treasury Bonds 1.50% 20 - 10.09.40	200,000,000	KRW	121,982	108,329	0.01
Korea Treasury Bonds 1.50% 20 - 10.12.30	318,610,000	KRW	215,986	203,262	0.02
Korea Treasury Bonds 1.625% 20 - 10.09.70	88,030,000	KRW	49,615	38,381	0.00
Korea Treasury Bonds 1.875% 19 - 10.06.29	300,000,000	KRW	211,520	199,953	0.02
Korea Treasury Bonds 1.875% 21 - 10.03.51	596,000,000	KRW	389,457	313,492	0.04
Korea Treasury Bonds 1.875% 21 - 10.09.41	70,000,000	KRW	43,397	39,764	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Korea (continued)					
Korea Treasury Bonds 2.00% 16 - 10.03.46	159,000,000	KRW	108,608	88,159	0.01
Korea Treasury Bonds 2.00% 18 - 10.09.68	100,000,000	KRW	68,955	49,976	0.01
Korea Treasury Bonds 2.00% 19 - 10.03.49	345,000,000	KRW	244,466	189,072	0.02
Korea Treasury Bonds 2.00% 21 - 10.06.31	250,000,000	KRW	181,447	162,110	0.02
Korea Treasury Bonds 2.125% 17 - 10.03.47	286,000,000	KRW	190,879	161,668	0.02
Korea Treasury Bonds 2.125% 17 - 10.06.27	100,000,000	KRW	75,361	68,815	0.01
Korea Treasury Bonds 2.25% 17 - 10.09.37	73,890,000	KRW	49,191	45,739	0.01
Korea Treasury Bonds 2.25% 25 - 10.06.28	300,000,000	KRW	212,145	204,675	0.02
Korea Treasury Bonds 2.25% 25 - 10.09.27	200,000,000	KRW	143,496	137,600	0.02
Korea Treasury Bonds 2.375% 17 - 10.12.27	200,000,000	KRW	157,774	137,591	0.02
Korea Treasury Bonds 2.375% 18 - 10.09.38	80,000,000	KRW	62,729	49,748	0.01
Korea Treasury Bonds 2.375% 18 - 10.12.28	150,000,000	KRW	108,549	102,215	0.01
Korea Treasury Bonds 2.375% 21 - 10.12.31	300,000,000	KRW	211,736	197,544	0.02
Korea Treasury Bonds 2.375% 22 - 10.03.27	320,000,000	KRW	236,700	221,442	0.03
Korea Treasury Bonds 2.50% 22 - 10.03.52	353,000,000	KRW	231,075	211,203	0.03
Korea Treasury Bonds 2.625% 15 - 10.09.35	160,000,000	KRW	117,371	103,914	0.01
Korea Treasury Bonds 2.625% 18 - 10.03.48	353,000,000	KRW	261,143	217,709	0.03
Korea Treasury Bonds 2.625% 18 - 10.06.28	150,000,000	KRW	123,110	103,245	0.01
Korea Treasury Bonds 2.625% 25 - 10.03.27	350,000,000	KRW	259,869	242,909	0.03
Korea Treasury Bonds 2.625% 25 - 10.03.55	550,000,000	KRW	391,195	335,951	0.04
Korea Treasury Bonds 2.625% 25 - 10.03.30	300,000,000	KRW	218,313	203,278	0.02
Korea Treasury Bonds 2.625% 25 - 10.06.35	100,000,000	KRW	70,934	65,147	0.01
Korea Treasury Bonds 2.625% 25 - 10.09.55	420,000,000	KRW	265,857	256,687	0.03
Korea Treasury Bonds 2.75% 14 - 10.12.44	167,000,000	KRW	137,375	105,972	0.01
Korea Treasury Bonds 2.75% 24 - 10.09.54	233,000,000	KRW	168,139	146,632	0.02
Korea Treasury Bonds 2.75% 24 - 10.09.74	100,000,000	KRW	80,648	62,469	0.01
Korea Treasury Bonds 2.875% 24 - 10.09.44	100,000,000	KRW	73,463	64,570	0.01
Korea Treasury Bonds 2.875% 24 - 10.12.27	320,000,000	KRW	218,515	222,211	0.03
Korea Treasury Bonds 3.00% 12 - 10.12.42	223,000,000	KRW	189,109	147,176	0.02
Korea Treasury Bonds 3.00% 24 - 10.09.29	120,000,000	KRW	86,715	82,843	0.01
Korea Treasury Bonds 3.00% 24 - 10.12.34	300,000,000	KRW	215,257	201,464	0.02
Korea Treasury Bonds 3.125% 22 - 10.09.27	150,000,000	KRW	113,086	104,685	0.01
Korea Treasury Bonds 3.125% 22 - 10.09.52	195,000,000	KRW	138,178	131,311	0.02
Korea Treasury Bonds 3.25% 22 - 10.09.42	200,000,000	KRW	151,382	136,525	0.02
Korea Treasury Bonds 3.25% 23 - 10.03.28	200,000,000	KRW	152,351	139,827	0.02
Korea Treasury Bonds 3.25% 23 - 10.03.53	360,000,000	KRW	262,882	248,442	0.03
Korea Treasury Bonds 3.25% 23 - 10.06.33	280,000,000	KRW	207,756	192,380	0.02
Korea Treasury Bonds 3.25% 24 - 10.03.29	200,000,000	KRW	149,421	139,606	0.02
Korea Treasury Bonds 3.25% 24 - 10.03.54	380,000,000	KRW	278,250	262,546	0.03
Korea Treasury Bonds 3.25% 24 - 10.06.27	150,000,000	KRW	107,969	104,840	0.01
Korea Treasury Bonds 3.375% 22 - 10.06.32	180,000,000	KRW	128,360	125,237	0.01
Korea Treasury Bonds 3.50% 22 - 10.09.72	80,000,000	KRW	59,644	59,952	0.01
Korea Treasury Bonds 3.50% 23 - 10.09.28	150,000,000	KRW	112,847	105,452	0.01
Korea Treasury Bonds 3.50% 24 - 10.06.34	170,000,000	KRW	123,054	118,483	0.01
Korea Treasury Bonds 3.625% 23 - 10.09.53	220,000,000	KRW	166,441	161,787	0.02
Korea Treasury Bonds 3.75% 13 - 10.12.33	270,000,000	KRW	214,052	192,097	0.02
Korea Treasury Bonds 3.875% 23 - 10.09.43	100,000,000	KRW	75,248	73,755	0.01
Korea Treasury Bonds 4.00% 11 - 10.12.31	253,660,000	KRW	222,847	182,410	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Korea (continued)					
Korea Treasury Bonds 4.125% 23 - 10.12.33	370,000,000	KRW	287,742	270,190	0.03
Korea Treasury Bonds 4.25% 22 - 10.12.32	220,000,000	KRW	171,632	160,734	0.02
Korea Treasury Bonds 4.75% 10 - 10.12.30	121,900,000	KRW	109,830	90,149	0.01
Korea Treasury Bonds 5.25% 07 - 10.03.27	50,000,000	KRW	40,418	35,756	0.00
Korea Treasury Bonds 5.50% 08 - 10.03.28	69,620,000	KRW	51,919	50,969	0.01
Korea Treasury Bonds 5.50% 09 - 10.12.29	192,610,000	KRW	151,310	144,989	0.02
LG Energy Solution Ltd. 5.375% 25 - 02.04.30	100,000	USD	102,721	102,600	0.01
SK Hynix, Inc. 2.375% 21 - 19.01.31	50,000	USD	42,540	45,386	0.01
SK Hynix, Inc. 4.25% 25 - 11.09.28	262,000	USD	263,292	262,896	0.03
			11,554,927	10,475,917	1.24
Latvia					
Latvia Government International Bonds 0.25% 21 - 23.01.30	100,000	EUR	99,666	106,049	0.01
Latvia Government International Bonds 3.00% 24 - 24.01.32	100,000	EUR	111,090	116,309	0.01
Latvia Government International Bonds 3.875% 23 - 22.05.29	50,000	EUR	54,879	60,934	0.01
			265,635	283,292	0.03
Liberia					
Royal Caribbean Cruises Ltd. 3.70% 17 - 15.03.28	100,000	USD	97,299	98,859	0.01
			97,299	98,859	0.01
Lithuania					
Lithuania Government International Bonds 0.50% 20 - 28.07.50	70,000	EUR	59,139	34,400	0.00
Lithuania Government International Bonds 3.875% 23 - 14.06.33	100,000	EUR	108,392	121,355	0.02
			167,531	155,755	0.02
Luxembourg					
Aroundtown SA 3.25% 25 - 02.01.31	100,000	EUR	114,623	113,809	0.01
Becton Dickinson Euro Finance SARL 1.213% 21 - 12.02.36	100,000	EUR	100,240	91,355	0.01
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	100,000	EUR	108,977	112,336	0.01
DH Europe Finance II SARL 0.45% 19 - 18.03.28	100,000	EUR	105,477	112,163	0.01
DH Europe Finance II SARL 0.75% 19 - 18.09.31	100,000	EUR	104,661	103,027	0.01
DH Europe Finance II SARL 3.25% 19 - 15.11.39	75,000	USD	71,351	61,610	0.01
European Financial Stability Facility Zero Coupon 20 - 13.10.27	100,000	EUR	108,716	112,971	0.01
European Financial Stability Facility Zero Coupon 21 - 20.01.31	66,000	EUR	69,346	67,733	0.01
European Financial Stability Facility 0.05% 19 - 17.10.29	66,000	EUR	70,515	70,642	0.01
European Financial Stability Facility 0.70% 20 - 20.01.50	51,000	EUR	50,356	30,659	0.00
European Financial Stability Facility 0.875% 19 - 10.04.35	50,000	EUR	47,481	47,931	0.01
European Financial Stability Facility 0.875% 22 - 05.09.28	50,000	EUR	50,086	56,527	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
European Financial Stability Facility 0.95% 18 - 14.02.28	66,000	EUR	73,031	75,432	0.01
European Financial Stability Facility 1.20% 15 - 17.02.45	100,000	EUR	77,067	76,739	0.01
European Financial Stability Facility 1.25% 17 - 24.05.33	100,000	EUR	96,549	104,030	0.01
European Financial Stability Facility 1.375% 16 - 31.05.47	58,000	EUR	65,684	44,465	0.01
European Financial Stability Facility 1.45% 17 - 05.09.40	58,000	EUR	65,584	51,563	0.01
European Financial Stability Facility 1.75% 18 - 17.07.53	55,000	EUR	67,823	41,593	0.01
European Financial Stability Facility 1.80% 17 - 10.07.48	62,000	EUR	76,141	50,639	0.01
European Financial Stability Facility 2.00% 17 - 28.02.56	50,000	EUR	65,562	39,069	0.01
European Financial Stability Facility 2.35% 14 - 29.07.44	70,000	EUR	91,157	66,971	0.01
European Financial Stability Facility 2.375% 22 - 21.06.32	100,000	EUR	105,807	113,882	0.01
European Financial Stability Facility 2.375% 22 - 11.04.28	100,000	EUR	98,151	117,716	0.01
European Financial Stability Facility 2.50% 24 - 15.12.27	50,000	EUR	58,387	59,001	0.01
European Financial Stability Facility 2.625% 24 - 16.07.29	100,000	EUR	106,481	117,944	0.01
European Financial Stability Facility 2.625% 25 - 07.05.30	200,000	EUR	230,633	234,930	0.03
European Financial Stability Facility 2.875% 23 - 16.02.33	100,000	EUR	103,454	116,743	0.01
European Financial Stability Facility 2.875% 24 - 13.02.34	100,000	EUR	102,734	115,790	0.01
European Financial Stability Facility 2.875% 24 - 28.05.31	50,000	EUR	53,673	59,156	0.01
European Financial Stability Facility 2.875% 25 - 29.01.35	100,000	EUR	103,824	114,596	0.01
European Financial Stability Facility 3.00% 13 - 04.09.34	50,000	EUR	63,490	58,156	0.01
European Financial Stability Facility 3.00% 23 - 15.12.28	100,000	EUR	110,451	119,465	0.02
European Financial Stability Facility 3.00% 23 - 10.07.30	100,000	EUR	107,707	119,335	0.02
European Financial Stability Facility 3.375% 12 - 03.04.37	45,000	EUR	60,658	53,181	0.01
European Financial Stability Facility 3.375% 23 - 30.08.38	80,000	EUR	86,621	93,461	0.01
Grand City Properties SA 0.125% 21 - 11.01.28	100,000	EUR	105,389	111,143	0.01
Highland Holdings SARL 2.875% 24 - 19.11.27	100,000	EUR	105,981	117,890	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	100,000	EUR	103,392	106,055	0.01
John Deere Bank SA 3.30% 24 - 15.10.29	100,000	EUR	107,046	119,165	0.01
John Deere Cash Management SARL 1.85% 20 - 02.04.28	100,000	EUR	111,726	115,873	0.01
Novartis Finance SA Zero Coupon 20 - 23.09.28	100,000	EUR	106,765	109,657	0.01
nVent Finance SARL 5.65% 23 - 15.05.33	50,000	USD	50,916	52,231	0.01
State of the Grand-Duchy of Luxembourg Zero Coupon 21 - 24.03.31	100,000	EUR	92,380	102,217	0.01
State of the Grand-Duchy of Luxembourg 2.25% 13 - 19.03.28	60,000	EUR	68,234	70,706	0.01
			3,924,327	3,929,557	0.47
Malaysia					
CIMB Bank Bhd. 2.125% 22 - 20.07.27	200,000	USD	193,932	194,493	0.02
Malaysia Government Bonds 2.632% 20 - 15.04.31	850,000	MYR	189,972	202,391	0.02
Malaysia Government Bonds 3.336% 25 - 15.05.30	411,000	MYR	98,179	101,601	0.01
Malaysia Government Bonds 3.502% 07 - 31.05.27	600,000	MYR	140,717	149,072	0.02
Malaysia Government Bonds 3.519% 23 - 20.04.28	200,000	MYR	43,850	49,846	0.01
Malaysia Government Bonds 3.582% 22 - 15.07.32	250,000	MYR	58,500	62,363	0.01
Malaysia Government Bonds 3.733% 13 - 15.06.28	300,000	MYR	67,048	75,128	0.01
Malaysia Government Bonds 3.757% 19 - 22.05.40	750,000	MYR	168,855	184,160	0.02
Malaysia Government Bonds 3.828% 19 - 05.07.34	650,000	MYR	148,464	163,729	0.02
Malaysia Government Bonds 3.844% 13 - 15.04.33	200,000	MYR	46,616	50,542	0.01
Malaysia Government Bonds 3.885% 19 - 15.08.29	650,000	MYR	150,570	163,921	0.02
Malaysia Government Bonds 3.899% 17 - 16.11.27	460,000	MYR	98,336	115,424	0.01
Malaysia Government Bonds 3.917% 25 - 15.07.55	200,000	MYR	48,869	48,729	0.01
Malaysia Government Bonds 4.054% 24 - 18.04.39	370,000	MYR	88,957	94,060	0.01
Malaysia Government Bonds 4.065% 20 - 15.06.50	550,000	MYR	124,669	137,384	0.02
Malaysia Government Bonds 4.127% 12 - 15.04.32	100,000	MYR	22,692	25,672	0.00
Malaysia Government Bonds 4.18% 24 - 16.05.44	200,000	MYR	46,780	51,479	0.01
Malaysia Government Bonds 4.232% 11 - 30.06.31	100,000	MYR	22,900	25,780	0.00
Malaysia Government Bonds 4.254% 15 - 31.05.35	250,000	MYR	58,710	65,136	0.01
Malaysia Government Bonds 4.457% 23 - 31.03.53	300,000	MYR	68,367	79,565	0.01
Malaysia Government Bonds 4.498% 10 - 15.04.30	330,000	MYR	77,932	85,279	0.01
Malaysia Government Bonds 4.504% 22 - 30.04.29	200,000	MYR	45,643	51,377	0.01
Malaysia Government Bonds 4.642% 18 - 07.11.33	500,000	MYR	117,587	133,042	0.02
Malaysia Government Bonds 4.696% 22 - 15.10.42	420,000	MYR	91,476	114,271	0.01
Malaysia Government Bonds 4.736% 16 - 15.03.46	120,000	MYR	29,119	32,895	0.00
Malaysia Government Bonds 4.762% 17 - 07.04.37	500,000	MYR	117,659	135,222	0.02
Malaysia Government Bonds 4.893% 18 - 08.06.38	400,000	MYR	97,172	109,735	0.01
Malaysia Government Bonds 4.921% 18 - 06.07.48	260,000	MYR	62,325	73,391	0.01
Malaysia Government Bonds 4.935% 13 - 30.09.43	200,000	MYR	45,706	55,940	0.01
Malaysia Government Bonds 5.248% 08 - 15.09.28	100,000	MYR	21,844	26,027	0.00
Malaysia Government Investment Issue 3.422% 20 - 30.09.27	300,000	MYR	70,890	74,455	0.01
Malaysia Government Investment Issue 3.447% 21 - 15.07.36	180,000	MYR	37,362	43,873	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Malaysia (continued)					
Malaysia Government Investment Issue 3.465% 20 - 15.10.30	450,000	MYR	104,770	111,824	0.01
Malaysia Government Investment Issue 3.599% 23 - 31.07.28	470,000	MYR	108,042	117,234	0.01
Malaysia Government Investment Issue 3.612% 25 - 30.04.35	200,000	MYR	47,608	49,644	0.01
Malaysia Government Investment Issue 3.775% 25 - 31.05.45	200,000	MYR	47,164	48,738	0.01
Malaysia Government Investment Issue 3.804% 24 - 08.10.31	450,000	MYR	104,673	113,626	0.01
Malaysia Government Investment Issue 3.899% 12 - 15.06.27	100,000	MYR	21,281	24,964	0.00
Malaysia Government Investment Issue 3.974% 25 - 16.07.40	100,000	MYR	22,706	25,284	0.00
Malaysia Government Investment Issue 4.119% 19 - 30.11.34	400,000	MYR	93,966	103,154	0.01
Malaysia Government Investment Issue 4.13% 19 - 09.07.29	400,000	MYR	90,221	101,692	0.01
Malaysia Government Investment Issue 4.193% 22 - 07.10.32	550,000	MYR	124,304	141,707	0.02
Malaysia Government Investment Issue 4.245% 15 - 30.09.30	500,000	MYR	108,854	128,450	0.01
Malaysia Government Investment Issue 4.258% 17 - 26.07.27	100,000	MYR	22,870	25,116	0.00
Malaysia Government Investment Issue 4.28% 24 - 23.03.54	450,000	MYR	107,459	116,406	0.01
Malaysia Government Investment Issue 4.291% 23 - 14.08.43	500,000	MYR	116,240	130,206	0.02
Malaysia Government Investment Issue 4.369% 18 - 31.10.28	350,000	MYR	84,281	89,106	0.01
Malaysia Government Investment Issue 4.417% 21 - 30.09.41	300,000	MYR	68,122	79,325	0.01
Malaysia Government Investment Issue 4.467% 19 - 15.09.39	550,000	MYR	130,397	145,858	0.02
Malaysia Government Investment Issue 4.582% 13 - 30.08.33	250,000	MYR	58,127	66,060	0.01
Malaysia Government Investment Issue 4.638% 19 - 15.11.49	300,000	MYR	70,052	81,482	0.01
Malaysia Government Investment Issue 4.662% 22 - 31.03.38	200,000	MYR	42,070	53,942	0.01
Malaysia Government Investment Issue 4.724% 17 - 15.06.33	150,000	MYR	33,287	39,928	0.00
Malaysia Government Investment Issue 4.755% 17 - 04.08.37	300,000	MYR	73,699	81,508	0.01
Malaysia Government Investment Issue 4.786% 15 - 31.10.35	310,000	MYR	77,086	84,035	0.01
Malaysia Government Investment Issue 4.895% 17 - 08.05.47	180,000	MYR	43,034	50,561	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Malaysia (continued)					
Malaysia Government Investment Issue 4.943% 13 - 06.12.28	200,000	MYR	46,517	51,730	0.01
Malaysia Government Investment Issue 5.357% 22 - 15.05.52	550,000	MYR	140,687	165,390	0.02
			4,689,215	5,202,952	0.62
Mexico					
America Movil SAB de CV 3.625% 19 - 22.04.29	50,000	USD	48,396	48,941	0.01
America Movil SAB de CV 4.375% 12 - 16.07.42	50,000	USD	45,961	43,537	0.00
America Movil SAB de CV 6.125% 10 - 30.03.40	50,000	USD	51,836	53,261	0.01
Cemex SAB de CV 5.20% 20 - 17.09.30	200,000	USD	196,719	202,527	0.02
Fomento Economico Mexicano SAB de CV 3.50% 20 - 16.01.50	60,000	USD	54,910	43,839	0.01
Grupo Bimbo SAB de CV 4.875% 14 - 27.06.44	100,000	USD	91,586	90,773	0.01
Orbia Advance Corp. SAB de CV 5.875% 14 - 17.09.44	50,000	USD	46,350	38,902	0.00
			535,758	521,780	0.06
Netherlands					
ABN AMRO Bank NV 0.40% 21 - 17.09.41	100,000	EUR	95,005	71,179	0.01
ABN AMRO Bank NV 0.50% 21 - 23.09.29	100,000	EUR	96,083	107,260	0.01
ABN AMRO Bank NV 1.25% 18 - 10.01.33	100,000	EUR	98,689	104,665	0.01
ABN AMRO Bank NV 1.25% 22 - 20.01.34	100,000	EUR	92,903	98,377	0.01
ABN AMRO Bank NV 2.50% 25 - 02.10.29	100,000	EUR	117,529	117,075	0.02
ABN AMRO Bank NV 3.00% 24 - 01.10.31	100,000	EUR	111,557	116,610	0.01
ABN AMRO Bank NV 4.625% 25 - 08.11.30	100,000	GBP	134,015	133,857	0.02
Adecco International Financial Services BV 0.125% 21 - 21.09.28	100,000	EUR	105,581	109,639	0.01
Akzo Nobel NV 4.00% 25 - 31.03.35	100,000	EUR	108,114	117,262	0.02
Alliander NV FRN 25 - 31.12.99	100,000	EUR	117,646	116,892	0.02
Allianz Finance II BV 0.50% 20 - 14.01.31	100,000	EUR	104,644	104,915	0.01
ASN Bank NV 0.75% 17 - 18.05.27	100,000	EUR	109,855	115,087	0.01
BNG Bank NV 0.125% 20 - 09.07.35	112,000	EUR	111,586	98,257	0.01
BNG Bank NV 0.75% 18 - 11.01.28	100,000	EUR	109,989	113,910	0.01
BNG Bank NV 1.50% 18 - 15.07.39	100,000	EUR	82,129	91,587	0.01
BNG Bank NV 2.75% 24 - 11.01.34	100,000	EUR	106,169	114,822	0.01
BNG Bank NV 2.875% 25 - 26.02.35	100,000	EUR	104,151	114,300	0.01
BNG Bank NV 3.00% 23 - 23.02.28	100,000	EUR	109,451	119,131	0.02
BNG Bank NV 3.30% 18 - 26.04.29	50,000	AUD	33,011	31,997	0.00
BNG Bank NV 3.375% 25 - 02.04.40	100,000	EUR	107,662	113,814	0.01
BNG Bank NV 4.25% 24 - 15.02.29	100,000	GBP	122,681	135,406	0.02
BNG Bank NV 144A 4.50% 24 - 01.03.27	350,000	USD	352,830	353,164	0.04
Brenntag Finance BV 3.375% 25 - 02.10.31	100,000	EUR	117,096	116,104	0.01
CNH Industrial NV 3.625% 25 - 26.01.33	100,000	EUR	115,039	115,469	0.01
CNH Industrial NV 3.85% 17 - 15.11.27	200,000	USD	197,633	199,287	0.02
Coca-Cola HBC Finance BV 3.125% 24 - 20.11.32	100,000	EUR	105,942	115,456	0.01
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	100,000	EUR	88,157	97,089	0.01
Cooperatieve Rabobank UA 0.75% 22 - 02.03.32	100,000	EUR	92,001	103,610	0.01
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	100,000	EUR	110,536	116,257	0.01
Cooperatieve Rabobank UA 1.50% 18 - 26.04.38	100,000	EUR	111,438	94,134	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Cooperatieve Rabobank UA FRN 22 - 12.07.28	100,000	GBP	123,540	129,960	0.02
Cooperatieve Rabobank UA 5.25% 11 - 24.05.41	35,000	USD	41,375	35,232	0.01
Cooperatieve Rabobank UA 5.75% 13 - 01.12.43	100,000	USD	97,668	101,097	0.01
CTP NV 4.75% 24 - 05.02.30	100,000	EUR	108,552	123,305	0.02
Daimler Truck International Finance BV 3.00% 25 - 27.11.29	100,000	EUR	113,769	117,396	0.02
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	100,000	EUR	103,837	114,369	0.01
Deutsche Telekom International Finance BV 8.75% 00 - 15.06.30	100,000	USD	118,375	116,791	0.01
Digital Dutch Finco BV 3.875% 25 - 15.07.34	100,000	EUR	116,286	115,195	0.01
DSM BV 0.25% 20 - 23.06.28	100,000	EUR	107,398	111,160	0.01
Euronext NV 1.125% 19 - 12.06.29	100,000	EUR	108,365	111,221	0.01
GSK Capital BV 3.25% 24 - 19.11.36	100,000	EUR	106,680	113,113	0.01
GXO Logistics Capital BV 3.75% 25 - 24.11.30	100,000	EUR	115,686	117,179	0.02
H&M Finance BV 4.875% 23 - 25.10.31	100,000	EUR	115,097	125,666	0.02
ING Bank NV 2.50% 22 - 21.02.30	100,000	EUR	105,645	116,752	0.01
ING Bank NV 2.625% 25 - 01.12.28	100,000	EUR	117,548	117,229	0.02
ING Bank NV 3.00% 24 - 21.05.34	100,000	EUR	111,730	116,506	0.01
ING Bank NV 3.00% 25 - 02.09.35	100,000	EUR	116,601	114,925	0.01
ING Groep NV FRN 21 - 29.09.28	100,000	EUR	101,610	112,955	0.01
ING Groep NV 1.375% 17 - 11.01.28	100,000	EUR	107,753	114,649	0.01
ING Groep NV 2.50% 18 - 15.11.30	100,000	EUR	105,001	114,362	0.01
ING Groep NV FRN 21 - 01.04.32	65,000	USD	57,201	59,860	0.01
ING Groep NV FRN 24 - 12.08.29	100,000	EUR	116,684	120,321	0.02
ING Groep NV FRN 22 - 28.03.28	50,000	USD	48,728	50,007	0.01
ING Groep NV 4.05% 19 - 09.04.29	20,000	USD	20,099	19,927	0.00
ING Groep NV FRN 25 - 20.05.36	100,000	EUR	114,769	119,561	0.02
ING Groep NV 4.55% 18 - 02.10.28	25,000	USD	25,394	25,313	0.00
ING Groep NV FRN 22 - 14.11.33	100,000	EUR	108,818	129,381	0.02
ING Groep NV FRN 24 - 19.03.30	100,000	USD	101,558	103,222	0.01
JDE Peet's NV 0.625% 21 - 09.02.28	100,000	EUR	105,475	112,277	0.01
Linde Finance BV 0.55% 20 - 19.05.32	100,000	EUR	104,293	99,511	0.01
MSD Netherlands Capital BV 3.25% 24 - 30.05.32	100,000	EUR	107,272	117,671	0.02
Nationale-Nederlanden Bank NV 0.01% 20 - 08.07.30	100,000	EUR	104,772	103,708	0.01
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 2.50% 25 - 01.10.30	100,000	EUR	116,731	116,445	0.01
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 3.00% 22 - 25.10.27	100,000	EUR	107,836	118,952	0.02
Nederlandse Gasunie NV 3.50% 25 - 23.04.35	100,000	EUR	113,854	116,250	0.01
Nederlandse Waterschapsbank NV 0.75% 16 - 04.10.41	100,000	EUR	101,834	75,692	0.01
Nederlandse Waterschapsbank NV 1.00% 18 - 01.03.28	100,000	EUR	110,470	114,276	0.01
Nederlandse Waterschapsbank NV 1.25% 16 - 27.05.36	100,000	EUR	109,617	96,265	0.01
Nederlandse Waterschapsbank NV 2.125% 25 - 30.10.28	100,000	EUR	114,998	116,557	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Nederlandse Waterschapsbank NV 2.50% 25 - 22.05.30	100,000	EUR	113,611	116,644	0.01
Nederlandse Waterschapsbank NV 3.00% 23 - 20.04.33	100,000	EUR	108,237	117,372	0.02
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	150,000	EUR	159,358	152,721	0.02
Netherlands Government Bonds 0.50% 22 - 15.07.32	190,000	EUR	185,628	194,054	0.02
Netherlands Government Bonds 2.50% 23 - 15.01.30	220,000	EUR	252,158	259,027	0.03
Netherlands Government Bonds 2.50% 24 - 15.07.34	180,000	EUR	193,788	205,305	0.03
Netherlands Government Bonds 3.25% 23 - 15.01.44	80,000	EUR	90,711	91,864	0.01
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	150,000	EUR	160,762	157,519	0.02
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	280,000	EUR	312,688	322,286	0.04
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	240,000	EUR	162,098	113,599	0.01
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	250,000	EUR	204,814	200,506	0.02
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	146,000	EUR	140,441	160,043	0.02
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	200,000	EUR	203,534	218,264	0.03
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	210,000	EUR	181,808	169,896	0.02
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	200,000	EUR	214,350	230,315	0.03
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	270,000	EUR	293,514	305,774	0.04
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	220,000	EUR	201,605	187,071	0.02
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	180,000	EUR	221,953	208,275	0.03
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	150,000	EUR	160,104	172,666	0.02
Netherlands Government Bonds 144A 2.50% 25 - 15.07.35	160,000	EUR	166,478	180,740	0.02
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	323,000	EUR	437,259	338,371	0.04
Netherlands Government Bonds 144A 3.50% 25 - 15.01.56	120,000	EUR	142,670	138,616	0.02
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	265,000	EUR	359,229	326,135	0.04
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	200,000	EUR	274,867	254,748	0.03
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	200,000	EUR	227,677	250,395	0.03
NIBC Bank NV 0.875% 22 - 24.06.27	100,000	EUR	103,739	114,542	0.01
NN Group NV FRN 23 - 03.11.43	100,000	EUR	115,811	131,870	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Novo Nordisk Finance Netherlands BV 3.375% 24 - 21.05.34	120,000	EUR	141,957	140,093	0.02
NXP BV/NXP Funding LLC/NXP USA, Inc. 2.50% 22 - 11.05.31	25,000	USD	23,481	22,663	0.00
NXP BV/NXP Funding LLC/NXP USA, Inc. 2.65% 22 - 15.02.32	25,000	USD	23,399	22,494	0.00
NXP BV/NXP Funding LLC/NXP USA, Inc. 3.25% 22 - 11.05.41	25,000	USD	22,452	18,982	0.00
NXP BV/NXP Funding LLC/NXP USA, Inc. 3.40% 22 - 01.05.30	25,000	USD	24,524	24,129	0.00
NXP BV/NXP Funding LLC/NXP USA, Inc. 4.30% 22 - 18.06.29	25,000	USD	25,409	25,062	0.00
NXP BV/NXP Funding LLC/NXP USA, Inc. 4.40% 22 - 01.06.27	100,000	USD	100,324	100,431	0.01
Prosus NV 2.031% 20 - 03.08.32	100,000	EUR	96,473	105,186	0.01
Prosus NV 3.061% 21 - 13.07.31	50,000	USD	44,439	45,498	0.01
Prosus NV 3.832% 20 - 08.02.51	20,000	USD	13,288	13,376	0.00
Prosus NV 4.193% 22 - 19.01.32	40,000	USD	35,054	38,320	0.01
Prosus NV 4.987% 22 - 19.01.52	50,000	USD	38,110	39,784	0.01
Roche Finance Europe BV 3.355% 23 - 27.02.35	100,000	EUR	113,368	117,789	0.02
Royal Schiphol Group NV 0.75% 21 - 22.04.33	100,000	EUR	95,744	96,933	0.01
Sandoz Finance BV 4.00% 25 - 26.03.35	100,000	EUR	108,238	118,673	0.02
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	100,000	EUR	104,841	101,643	0.01
Siemens Financieringsmaatschappij NV 3.00% 22 - 08.09.33	100,000	EUR	102,836	115,489	0.01
Siemens Financieringsmaatschappij NV 3.00% 24 - 22.11.28	100,000	EUR	106,074	119,013	0.02
Siemens Financieringsmaatschappij NV 3.625% 24 - 22.02.44	100,000	EUR	99,217	110,110	0.01
Swisscom Finance BV 3.625% 24 - 29.11.36	100,000	EUR	107,359	116,412	0.01
Telefonica Europe BV 8.25% 00 - 15.09.30	20,000	USD	23,257	22,980	0.00
Tennet Netherlands BV 0.50% 21 - 09.06.31	100,000	EUR	104,318	103,672	0.01
Tennet Netherlands BV 4.25% 22 - 28.04.32	100,000	EUR	100,317	123,714	0.02
Wolters Kluwer NV 3.00% 25 - 25.09.30	100,000	EUR	117,660	116,949	0.02
Wolters Kluwer NV 3.75% 23 - 03.04.31	100,000	EUR	105,054	120,686	0.02
WPC Eurobond BV 2.125% 18 - 15.04.27	100,000	EUR	110,095	116,594	0.01
			14,778,221	15,026,163	1.78
New Zealand					
ASB Bank Ltd. 4.50% 23 - 16.03.27	100,000	EUR	109,216	120,124	0.01
New Zealand Government Bonds 0.25% 20 - 15.05.28	300,000	NZD	160,996	161,238	0.02
New Zealand Government Bonds 1.50% 19 - 15.05.31	290,000	NZD	167,782	147,544	0.02
New Zealand Government Bonds 1.75% 20 - 15.05.41	120,000	NZD	53,150	45,684	0.01
New Zealand Government Bonds 2.00% 21 - 15.05.32	310,000	NZD	163,299	157,838	0.02
New Zealand Government Bonds 2.75% 16 - 15.04.37	200,000	NZD	130,983	96,160	0.01
New Zealand Government Bonds 2.75% 21 - 15.05.51	100,000	NZD	47,790	38,031	0.00
New Zealand Government Bonds 3.00% 18 - 20.04.29	450,000	NZD	267,344	255,236	0.03
New Zealand Government Bonds 3.50% 15 - 14.04.33	320,000	NZD	196,730	176,251	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
New Zealand (continued)					
New Zealand Government Bonds 4.25% 22 - 15.05.34	200,000	NZD	121,561	114,623	0.01
New Zealand Government Bonds 4.25% 24 - 15.05.36	180,000	NZD	106,815	101,305	0.01
New Zealand Government Bonds 4.50% 14 - 15.04.27	150,000	NZD	106,774	88,164	0.01
New Zealand Government Bonds 4.50% 23 - 15.05.30	210,000	NZD	131,341	124,727	0.02
New Zealand Government Bonds 4.50% 24 - 15.05.35	220,000	NZD	131,247	127,410	0.02
New Zealand Government Bonds 5.00% 24 - 15.05.54	100,000	NZD	60,680	56,075	0.01
New Zealand Local Government Funding Agency Bonds 2.875% 25 - 01.04.30	100,000	EUR	108,664	118,220	0.01
New Zealand Local Government Funding Agency Bonds 4.50% 15 - 15.04.27	150,000	NZD	105,840	88,038	0.01
New Zealand Local Government Funding Agency Bonds 5.10% 23 - 28.11.30	100,000	AUD	66,540	67,227	0.01
			2,236,752	2,083,895	0.25
Norway					
DNB Boligkreditt AS 0.01% 21 - 21.01.31	100,000	EUR	101,493	102,628	0.01
Eika Boligkreditt AS 2.75% 25 - 26.05.32	100,000	EUR	113,659	116,105	0.01
Kommunalbanken AS 144A 4.00% 23 - 19.01.28	200,000	USD	198,069	201,379	0.02
Norway Government Bonds 144A 1.25% 21 - 17.09.31	800,000	NOK	85,737	68,477	0.01
Norway Government Bonds 144A 1.375% 20 - 19.08.30	1,470,000	NOK	148,226	130,304	0.02
Norway Government Bonds 144A 1.75% 17 - 17.02.27	1,000,000	NOK	87,254	96,765	0.01
Norway Government Bonds 144A 1.75% 19 - 06.09.29	500,000	NOK	45,644	45,993	0.01
Norway Government Bonds 144A 2.00% 18 - 26.04.28	600,000	NOK	68,357	57,064	0.01
Norway Government Bonds 144A 2.125% 22 - 18.05.32	500,000	NOK	42,057	44,398	0.01
Norway Government Bonds 144A 3.00% 23 - 15.08.33	1,700,000	NOK	154,525	156,939	0.02
Norway Government Bonds 144A 3.50% 22 - 06.10.42	400,000	NOK	39,685	36,614	0.00
Norway Government Bonds 144A 3.625% 24 - 13.04.34	500,000	NOK	45,659	47,937	0.01
Norway Government Bonds 144A 3.625% 24 - 31.05.39	600,000	NOK	56,522	56,141	0.01
Norway Government Bonds 144A 3.75% 25 - 12.06.35	900,000	NOK	87,089	86,410	0.01
SpareBank 1 Boligkreditt AS 0.05% 21 - 03.11.28	100,000	EUR	107,060	109,811	0.01
SR-Boligkreditt AS 0.01% 21 - 10.03.31	100,000	EUR	103,842	101,635	0.01
Statkraft AS 3.75% 24 - 22.03.39	100,000	EUR	109,389	116,090	0.01
Telenor ASA 1.125% 19 - 31.05.29	100,000	EUR	108,735	110,913	0.01
Telenor ASA 3.375% 25 - 01.04.32	100,000	EUR	115,374	118,061	0.01
			1,818,376	1,803,664	0.21
Panama					
Panama Government International Bonds 2.252% 20 - 29.09.32	250,000	USD	230,377	206,429	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Panama (continued)					
Panama Government International Bonds 3.298% 22 - 19.01.33	200,000	USD	185,717	175,554	0.02
Panama Government International Bonds 3.87% 19 - 23.07.60	200,000	USD	124,838	132,257	0.02
Panama Government International Bonds 4.50% 18 - 16.04.50	150,000	USD	143,914	115,713	0.01
Panama Government International Bonds 6.40% 22 - 14.02.35	100,000	USD	100,730	105,427	0.01
Panama Government International Bonds 6.70% 06 - 26.01.36	213,000	USD	230,749	228,997	0.03
Panama Government International Bonds 6.853% 23 - 28.03.54	240,000	USD	200,155	250,118	0.03
			1,216,480	1,214,495	0.14
Peru					
Peru Government Bonds 5.35% 19 - 12.08.40	100,000	PEN	22,661	26,397	0.00
Peru Government Bonds 5.40% 19 - 12.08.34	270,000	PEN	69,779	80,069	0.01
Peru Government Bonds 5.94% 18 - 12.02.29	57,000	PEN	15,187	17,762	0.00
Peru Government Bonds 6.15% 17 - 12.08.32	250,000	PEN	64,673	80,176	0.01
Peru Government Bonds 6.35% 16 - 12.08.28	120,000	PEN	32,004	37,581	0.01
Peru Government Bonds 6.714% 14 - 12.02.55	106,000	PEN	26,836	33,273	0.01
Peru Government Bonds 6.85% 10 - 12.02.42	350,000	PEN	101,201	109,827	0.01
Peru Government Bonds 6.85% 25 - 12.08.35	100,000	PEN	28,743	32,045	0.00
Peru Government Bonds 6.90% 07 - 12.08.37	350,000	PEN	91,329	108,872	0.01
Peru Government Bonds 6.95% 08 - 12.08.31	806,000	PEN	234,564	266,368	0.03
Peru Government Bonds 144A 7.30% 23 - 12.08.33	250,000	PEN	75,868	84,765	0.01
Peru Government Bonds 144A 7.60% 24 - 12.08.39	150,000	PEN	42,436	48,725	0.01
Peru Government International Bonds 2.78% 20 - 01.12.60	200,000	USD	137,082	108,833	0.01
Peru Government International Bonds 3.00% 21 - 15.01.34	200,000	USD	173,611	174,059	0.02
Peru Government International Bonds 3.23% 20 - 28.07.21	250,000	USD	151,394	136,466	0.02
Peru Government International Bonds 3.30% 21 - 11.03.41	250,000	USD	220,379	193,361	0.02
Peru Government International Bonds 5.625% 10 - 18.11.50	100,000	USD	101,451	97,572	0.01
Peru Government International Bonds 5.875% 24 - 08.08.54	50,000	USD	50,372	49,472	0.01
Peru Government International Bonds 8.75% 03 - 21.11.33	50,000	USD	59,972	62,923	0.01
			1,699,542	1,748,546	0.21
Poland					
Bank Gospodarstwa Krajowego 0.375% 21 - 13.10.28	100,000	EUR	105,761	110,147	0.01
Bank Gospodarstwa Krajowego 3.25% 25 - 18.03.30	100,000	EUR	115,230	118,974	0.01
Bank Gospodarstwa Krajowego 4.25% 24 - 13.09.44	100,000	EUR	110,743	113,424	0.01
Bank Gospodarstwa Krajowego 5.375% 23 - 22.05.33	280,000	USD	282,173	288,340	0.03
Bank Gospodarstwa Krajowego 6.25% 23 - 31.10.28	200,000	USD	207,857	211,456	0.03
Bank Polska Kasa Opieki SA FRN 25 - 23.09.32	100,000	EUR	117,403	116,815	0.01

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

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Poland (continued)					
Powszechna Kasa Oszczednosci Bank Polski SA FRN 25 - 30.06.31	100,000	EUR	117,718	117,644	0.01
Powszechna Kasa Oszczednosci Bank Polski SA 4.50% 24 - 27.03.28	100,000	EUR	108,109	119,639	0.02
Republic of Poland Government Bonds Zero Coupon 24 - 25.01.27	100,000	PLN	26,305	26,821	0.00
Republic of Poland Government Bonds Zero Coupon 25 - 25.01.28	300,000	PLN	74,754	77,254	0.01
Republic of Poland Government Bonds 1.25% 20 - 25.10.30	1,050,000	PLN	212,626	252,186	0.03
Republic of Poland Government Bonds 1.75% 21 - 25.04.32	1,010,000	PLN	195,200	237,855	0.03
Republic of Poland Government Bonds 2.50% 16 - 25.07.27	650,000	PLN	145,826	177,568	0.02
Republic of Poland Government Bonds 2.75% 13 - 25.04.28	705,000	PLN	153,574	191,717	0.02
Republic of Poland Government Bonds 2.75% 19 - 25.10.29	946,000	PLN	207,686	249,471	0.03
Republic of Poland Government Bonds 3.75% 22 - 25.05.27	800,000	PLN	196,216	222,977	0.03
Republic of Poland Government Bonds 4.50% 25 - 25.07.30	650,000	PLN	172,371	181,530	0.02
Republic of Poland Government Bonds 4.50% 25 - 25.01.31	500,000	PLN	133,721	138,796	0.02
Republic of Poland Government Bonds 4.75% 24 - 25.07.29	800,000	PLN	202,944	226,391	0.03
Republic of Poland Government Bonds 5.00% 24 - 25.10.34	1,300,000	PLN	330,357	360,799	0.04
Republic of Poland Government Bonds 5.00% 24 - 25.01.30	957,000	PLN	247,735	272,508	0.03
Republic of Poland Government Bonds 5.00% 25 - 25.10.35	650,000	PLN	174,122	178,614	0.02
Republic of Poland Government Bonds 5.75% 08 - 25.04.29	1,150,000	PLN	302,132	335,498	0.04
Republic of Poland Government Bonds 6.00% 22 - 25.10.33	1,120,000	PLN	290,165	333,069	0.04
Republic of Poland Government Bonds 7.50% 22 - 25.07.28	770,000	PLN	194,784	232,786	0.03
Republic of Poland Government International Bonds 1.00% 19 - 07.03.29	100,000	EUR	102,798	112,038	0.01
Republic of Poland Government International Bonds 2.75% 22 - 25.05.32	50,000	EUR	49,001	57,335	0.01
Republic of Poland Government International Bonds 3.125% 24 - 22.10.31	50,000	EUR	53,184	58,920	0.01
Republic of Poland Government International Bonds 3.625% 23 - 29.11.30	100,000	EUR	109,566	121,357	0.02
Republic of Poland Government International Bonds 4.875% 23 - 04.10.33	230,000	USD	228,057	233,400	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Poland (continued)					
Republic of Poland Government International Bonds 5.125% 24 - 18.09.34	100,000	USD	97,091	102,258	0.01
Republic of Poland Government International Bonds 5.375% 25 - 12.02.35	150,000	USD	155,851	155,431	0.02
Republic of Poland Government International Bonds 5.50% 23 - 04.04.53	110,000	USD	109,201	105,049	0.01
Republic of Poland Government International Bonds 5.50% 24 - 18.03.54	150,000	USD	147,527	143,142	0.02
			5,477,788	5,981,209	0.71
Portugal					
Banco Comercial Portugues SA FRN 25 - 24.06.31	100,000	EUR	116,932	116,953	0.01
Novo Banco SA 3.25% 24 - 01.03.27	100,000	EUR	106,485	118,530	0.01
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	170,000	EUR	168,391	181,786	0.02
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	172,000	EUR	164,873	176,816	0.02
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	140,000	EUR	152,398	160,594	0.02
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	30,000	EUR	26,649	28,578	0.00
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	65,000	EUR	45,754	40,472	0.01
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	40,000	EUR	35,326	32,620	0.00
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	150,000	EUR	148,617	164,429	0.02
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	229,000	EUR	260,012	266,164	0.03
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	178,000	EUR	198,230	208,984	0.03
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	60,000	EUR	70,147	66,647	0.01
Portugal Obrigacoes do Tesouro OT 144A 2.875% 24 - 20.10.34	100,000	EUR	106,359	115,790	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.00% 25 - 15.06.35	120,000	EUR	136,344	139,291	0.02
Portugal Obrigacoes do Tesouro OT 144A 3.375% 25 - 15.06.40	120,000	EUR	136,219	137,573	0.02
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	32,000	EUR	34,719	37,826	0.00
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	40,000	EUR	42,586	44,170	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	100,000	EUR	114,611	124,230	0.02
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	160,000	EUR	220,403	202,254	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Portugal (continued)					
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	96,000	EUR	129,747	118,171	0.01
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	60,000	EUR	69,179	72,310	0.01
			2,483,981	2,554,188	0.30
Qatar					
Qatar Government International Bonds 3.75% 20 - 16.04.30	200,000	USD	206,809	198,157	0.02
Qatar Government International Bonds 4.00% 19 - 14.03.29	200,000	USD	200,084	200,304	0.03
Qatar Government International Bonds 4.40% 20 - 16.04.50	200,000	USD	192,831	176,704	0.02
Qatar Government International Bonds 4.817% 19 - 14.03.49	200,000	USD	227,584	188,216	0.02
Qatar Government International Bonds 5.103% 18 - 23.04.48	200,000	USD	184,485	196,791	0.02
Qatar Government International Bonds 144A 5.75% 11 - 20.01.42	100,000	USD	105,849	108,026	0.01
Qatar Government International Bonds 144A 6.40% 09 - 20.01.40	30,000	USD	34,315	34,583	0.01
			1,151,957	1,102,781	0.13
Romania					
Romania Government Bonds 2.50% 21 - 25.10.27	200,000	RON	42,525	43,185	0.01
Romania Government Bonds 3.65% 16 - 24.09.31	500,000	RON	98,819	99,342	0.01
Romania Government Bonds 4.15% 20 - 26.01.28	150,000	RON	30,497	33,113	0.00
Romania Government Bonds 4.15% 20 - 24.10.30	220,000	RON	46,034	45,644	0.01
Romania Government Bonds 4.25% 21 - 28.04.36	300,000	RON	50,981	56,759	0.01
Romania Government Bonds 4.75% 19 - 11.10.34	220,000	RON	41,317	44,125	0.01
Romania Government Bonds 4.85% 21 - 25.07.29	280,000	RON	56,330	60,919	0.01
Romania Government Bonds 5.00% 18 - 12.02.29	600,000	RON	130,476	132,347	0.02
Romania Government Bonds 5.80% 12 - 26.07.27	200,000	RON	40,314	45,742	0.01
Romania Government Bonds 6.30% 24 - 25.04.29	500,000	RON	108,391	114,035	0.01
Romania Government Bonds 6.70% 22 - 25.02.32	200,000	RON	44,039	45,910	0.01
Romania Government Bonds 6.75% 24 - 25.04.35	100,000	RON	20,136	23,043	0.00
Romania Government Bonds 7.10% 23 - 31.07.34	200,000	RON	43,536	47,064	0.01
Romania Government Bonds 7.20% 23 - 30.10.33	250,000	RON	56,652	59,095	0.01
Romania Government Bonds 7.25% 25 - 30.07.40	200,000	RON	47,824	47,765	0.01
Romania Government Bonds 7.35% 23 - 28.04.31	250,000	RON	56,355	59,274	0.01
Romania Government Bonds 7.50% 25 - 27.07.33	300,000	RON	70,004	71,933	0.01
Romania Government Bonds 7.90% 23 - 24.02.38	100,000	RON	24,546	25,167	0.00
Romania Government Bonds 8.00% 23 - 29.04.30	340,000	RON	79,939	82,134	0.01
Romania Government Bonds 8.25% 22 - 29.09.32	300,000	RON	66,480	74,462	0.01
Romania Government Bonds 8.75% 22 - 30.10.28	100,000	RON	22,586	24,309	0.00
Romania Government International Bonds 1.375% 20 - 02.12.29	100,000	EUR	91,961	107,926	0.01
Romania Government International Bonds 2.00% 21 - 14.04.33	90,000	EUR	85,414	85,913	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Romania (continued)					
Romania Government International Bonds 2.625% 20 - 02.12.40	40,000	EUR	35,361	30,915	0.00
Romania Government International Bonds 2.875% 16 - 26.05.28	90,000	EUR	98,279	104,950	0.01
Romania Government International Bonds 3.00% 20 - 14.02.31	250,000	USD	229,764	226,620	0.03
Romania Government International Bonds 3.375% 18 - 08.02.38	30,000	EUR	29,346	27,587	0.00
Romania Government International Bonds 3.375% 20 - 28.01.50	21,000	EUR	18,833	15,817	0.00
Romania Government International Bonds 3.624% 20 - 26.05.30	70,000	EUR	75,792	80,867	0.01
Romania Government International Bonds 3.75% 22 - 07.02.34	100,000	EUR	92,844	105,786	0.01
Romania Government International Bonds 4.625% 19 - 03.04.49	25,000	EUR	26,608	23,103	0.00
Romania Government International Bonds 5.625% 24 - 30.05.37	100,000	EUR	106,516	114,377	0.01
Romania Government International Bonds 5.875% 25 - 11.07.32	100,000	EUR	113,786	122,386	0.01
Romania Government International Bonds 6.125% 14 - 22.01.44	100,000	USD	98,672	96,415	0.01
Romania Government International Bonds 6.125% 25 - 07.10.37	100,000	EUR	115,191	117,932	0.01
Romania Government International Bonds 6.75% 25 - 11.07.39	100,000	EUR	106,911	122,438	0.01
			2,503,059	2,618,399	0.31
Singapore					
BOC Aviation Ltd. 3.50% 17 - 18.09.27	200,000	USD	197,053	198,374	0.02
DBS Bank Ltd. 2.429% 25 - 03.01.29	100,000	EUR	117,370	116,828	0.01
Flex Ltd. 4.875% 19 - 15.06.29	50,000	USD	50,950	50,730	0.01
IBM International Capital Pte. Ltd. 4.60% 24 - 05.02.29	50,000	USD	50,116	50,788	0.01
IBM International Capital Pte. Ltd. 4.75% 24 - 05.02.31	20,000	USD	20,247	20,369	0.00
IBM International Capital Pte. Ltd. 5.25% 24 - 05.02.44	100,000	USD	95,435	96,733	0.01
Maybank Singapore Ltd. 2.504% 25 - 02.10.28	100,000	EUR	117,584	117,238	0.01
Oversea-Chinese Banking Corp. Ltd. 2.481% 25 - 10.04.28	100,000	EUR	114,353	117,396	0.01
Pfizer Investment Enterprises Pte. Ltd. 4.65% 23 - 19.05.30	100,000	USD	98,921	102,113	0.01
Pfizer Investment Enterprises Pte. Ltd. 4.75% 23 - 19.05.33	150,000	USD	147,043	151,803	0.02
Pfizer Investment Enterprises Pte. Ltd. 5.11% 23 - 19.05.43	50,000	USD	48,368	48,216	0.01
Pfizer Investment Enterprises Pte. Ltd. 5.30% 23 - 19.05.53	150,000	USD	153,835	142,506	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Singapore (continued)					
Pfizer Investment Enterprises Pte. Ltd. 5.34% 23 - 19.05.63	150,000	USD	150,250	139,659	0.02
Singapore Government Bonds 1.625% 21 - 01.07.31	100,000	SGD	68,541	76,545	0.01
Singapore Government Bonds 1.875% 20 - 01.03.50	180,000	SGD	118,290	131,177	0.02
Singapore Government Bonds 1.875% 21 - 01.10.51	80,000	SGD	56,808	58,328	0.01
Singapore Government Bonds 2.25% 16 - 01.08.36	161,000	SGD	112,078	125,562	0.02
Singapore Government Bonds 2.375% 19 - 01.07.39	150,000	SGD	110,282	117,767	0.01
Singapore Government Bonds 2.50% 25 - 01.04.30	200,000	SGD	155,486	159,814	0.02
Singapore Government Bonds 2.625% 18 - 01.05.28	70,000	SGD	50,213	55,715	0.01
Singapore Government Bonds 2.625% 22 - 01.08.32	200,000	SGD	158,683	161,334	0.02
Singapore Government Bonds 2.75% 12 - 01.04.42	162,000	SGD	121,977	134,215	0.02
Singapore Government Bonds 2.75% 16 - 01.03.46	137,000	SGD	99,647	116,182	0.01
Singapore Government Bonds 2.75% 25 - 01.03.35	150,000	SGD	122,662	122,821	0.01
Singapore Government Bonds 2.875% 10 - 01.09.30	100,000	SGD	74,848	81,364	0.01
Singapore Government Bonds 2.875% 14 - 01.07.29	140,000	SGD	105,116	112,990	0.01
Singapore Government Bonds 2.875% 22 - 01.09.27	100,000	SGD	74,363	79,541	0.01
Singapore Government Bonds 2.875% 23 - 01.08.28	120,000	SGD	88,950	96,322	0.01
Singapore Government Bonds 3.00% 22 - 01.08.72	105,000	SGD	79,414	95,595	0.01
Singapore Government Bonds 3.25% 24 - 01.06.54	40,000	SGD	33,410	37,154	0.00
Singapore Government Bonds 3.375% 13 - 01.09.33	147,000	SGD	113,494	124,371	0.01
Singapore Government Bonds 3.375% 24 - 01.05.34	100,000	SGD	81,174	85,109	0.01
Singapore Government Bonds 3.50% 07 - 01.03.27	101,000	SGD	75,942	80,324	0.01
			3,262,903	3,404,983	0.40
Slovakia					
Slovakia Government Bonds 0.125% 20 - 17.06.27	40,000	EUR	40,857	45,648	0.01
Slovakia Government Bonds 0.375% 21 - 21.04.36	80,000	EUR	77,280	68,088	0.01
Slovakia Government Bonds 1.00% 18 - 12.06.28	65,000	EUR	71,992	74,000	0.01
Slovakia Government Bonds 1.00% 20 - 09.10.30	100,000	EUR	102,564	108,596	0.01
Slovakia Government Bonds 1.00% 20 - 14.05.32	45,000	EUR	48,933	46,658	0.01
Slovakia Government Bonds 1.375% 15 - 21.01.27	32,000	EUR	35,589	37,293	0.00
Slovakia Government Bonds 2.00% 17 - 17.10.47	50,000	EUR	56,571	39,943	0.01
Slovakia Government Bonds 3.625% 14 - 16.01.29	80,000	EUR	89,191	97,229	0.01
Slovakia Government Bonds 3.625% 23 - 08.06.33	120,000	EUR	143,093	144,318	0.02
Slovakia Government Bonds 3.75% 23 - 23.02.35	100,000	EUR	108,535	119,506	0.01
Slovakia Government Bonds 3.75% 24 - 06.03.34	100,000	EUR	108,325	120,730	0.01
Slovakia Government Bonds 4.00% 22 - 19.10.32	100,000	EUR	111,170	123,785	0.02
Slovenska Sporitelna AS 3.50% 22 - 05.04.28	100,000	EUR	105,558	119,943	0.01
			1,099,658	1,145,737	0.14
Slovenia					
Slovenia Government Bonds 0.125% 21 - 01.07.31	40,000	EUR	41,573	41,122	0.01
Slovenia Government Bonds 0.488% 20 - 20.10.50	35,000	EUR	29,448	19,150	0.00
Slovenia Government Bonds 0.875% 20 - 15.07.30	25,000	EUR	27,160	27,557	0.00
Slovenia Government Bonds 1.00% 18 - 06.03.28	100,000	EUR	102,762	114,875	0.01
Slovenia Government Bonds 1.25% 17 - 22.03.27	83,000	EUR	89,577	96,691	0.01
Slovenia Government Bonds 1.50% 15 - 25.03.35	60,000	EUR	65,530	61,343	0.01
Slovenia Government Bonds 1.75% 16 - 03.11.40	60,000	EUR	66,749	56,095	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Slovenia (continued)					
Slovenia Government Bonds 3.125% 15 - 07.08.45	50,000	EUR	49,994	53,516	0.01
Slovenia Government Bonds 3.625% 23 - 11.03.33	13,000	EUR	14,212	15,992	0.00
			487,005	486,341	0.06
Spain					
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	100,000	EUR	95,898	113,272	0.01
Amadeus IT Group SA 1.875% 20 - 24.09.28	100,000	EUR	110,507	115,564	0.01
Autonomous Community of Madrid 1.723% 22 - 30.04.32	100,000	EUR	106,436	109,176	0.01
Autonomous Community of Madrid 3.173% 24 - 30.07.29	50,000	EUR	53,897	59,954	0.01
Autonomous Community of Madrid 3.462% 24 - 30.04.34	50,000	EUR	56,430	59,884	0.01
Banco Bilbao Vizcaya Argentaria SA 3.50% 24 - 26.03.31	100,000	EUR	105,943	119,888	0.01
Banco Bilbao Vizcaya Argentaria SA 3.75% 25 - 26.08.35	100,000	EUR	116,840	117,457	0.01
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 13.03.35	200,000	USD	204,819	213,075	0.03
Banco Santander SA 2.00% 14 - 27.11.34	100,000	EUR	116,349	106,691	0.01
Banco Santander SA 2.125% 18 - 08.02.28	100,000	EUR	109,999	115,607	0.01
Banco Santander SA 3.25% 25 - 27.05.32	100,000	EUR	113,731	116,854	0.01
Banco Santander SA 3.80% 17 - 23.02.28	100,000	USD	98,022	99,243	0.01
Banco Santander SA 4.625% 07 - 04.05.27	100,000	EUR	115,653	121,081	0.01
Banco Santander SA FRN 22 - 30.08.28	100,000	GBP	120,683	135,385	0.02
Banco Santander SA 4.875% 23 - 18.10.31	100,000	EUR	117,085	126,344	0.02
Banco Santander SA 5.439% 24 - 15.07.31	200,000	USD	202,824	210,374	0.03
Banco Santander SA FRN 24 - 14.03.28	200,000	USD	198,666	203,268	0.02
Banco Santander SA FRN 23 - 23.08.33	100,000	EUR	120,830	124,200	0.02
Bankinter SA 0.625% 20 - 06.10.27	100,000	EUR	107,544	113,526	0.01
CaixaBank SA FRN 21 - 09.02.29	100,000	EUR	99,755	112,199	0.01
CaixaBank SA 1.00% 18 - 17.01.28	100,000	EUR	110,120	114,194	0.01
CaixaBank SA 3.375% 25 - 26.06.35	100,000	EUR	115,542	115,348	0.01
CaixaBank SA 4.375% 23 - 29.11.33	100,000	EUR	109,762	124,982	0.02
CaixaBank SA FRN 25 - 29.11.31	100,000	GBP	134,374	134,104	0.02
Cellnex Finance Co. SA 144A 3.875% 21 - 07.07.41	50,000	USD	39,725	39,734	0.01
Cellnex Telecom SA 1.75% 20 - 23.10.30	100,000	EUR	99,528	109,387	0.01
EDP Servicios Financieros Espana SA 4.125% 23 - 04.04.29	100,000	EUR	108,326	121,730	0.02
EDP Servicios Financieros Espana SA 4.375% 23 - 04.04.32	100,000	EUR	110,400	123,867	0.02
El Corte Ingles SA 3.50% 25 - 24.07.33	100,000	EUR	113,346	115,361	0.01
Ibercaja Banco SA FRN 24 - 30.07.28	100,000	EUR	108,500	120,431	0.01
Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 06 - 10.04.31	100,000	EUR	102,681	124,899	0.02
Red Electrica Financiaciones SA 3.00% 25 - 06.10.31	100,000	EUR	117,554	116,368	0.01
Redeia Corp. SA 3.375% 24 - 09.07.32	100,000	EUR	108,652	117,039	0.01
Santander Consumer Finance SA 0.50% 22 - 14.01.27	100,000	EUR	102,270	115,246	0.01
Santander Consumer Finance SA 3.75% 24 - 17.01.29	100,000	EUR	106,732	120,503	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds Zero Coupon 21 - 31.01.28	340,000	EUR	346,872	381,895	0.05
Spain Government Bonds Zero Coupon 21 - 31.01.27	229,000	EUR	235,209	262,987	0.03
Spain Government Bonds 0.50% 20 - 30.04.30	238,000	EUR	231,598	256,426	0.03
Spain Government Bonds 0.80% 22 - 30.07.29	310,000	EUR	316,663	343,616	0.04
Spain Government Bonds 2.40% 25 - 31.05.28	150,000	EUR	162,116	176,732	0.02
Spain Government Bonds 2.50% 24 - 31.05.27	310,000	EUR	341,238	365,801	0.04
Spain Government Bonds 2.70% 24 - 31.01.30	306,000	EUR	346,594	361,506	0.04
Spain Government Bonds 3.00% 25 - 31.01.33	80,000	EUR	93,026	94,128	0.01
Spain Government Bonds 3.10% 24 - 30.07.31	261,000	EUR	300,611	311,918	0.04
Spain Government Bonds 3.50% 23 - 31.05.29	359,000	EUR	396,001	436,273	0.05
Spain Government Bonds 5.75% 01 - 30.07.32	299,000	EUR	400,292	411,520	0.05
Spain Government Bonds 6.00% 98 - 31.01.29	281,000	EUR	351,436	365,675	0.04
Spain Government Bonds 144A 0.10% 21 - 30.04.31	390,000	EUR	370,974	399,756	0.05
Spain Government Bonds 144A 0.50% 21 - 31.10.31	386,000	EUR	365,486	398,587	0.05
Spain Government Bonds 144A 0.60% 19 - 31.10.29	280,000	EUR	294,402	306,583	0.04
Spain Government Bonds 144A 0.70% 22 - 30.04.32	330,000	EUR	323,300	340,048	0.04
Spain Government Bonds 144A 0.80% 20 - 30.07.27	344,000	EUR	339,494	395,888	0.05
Spain Government Bonds 144A 0.85% 21 - 30.07.37	276,000	EUR	256,564	243,810	0.03
Spain Government Bonds 144A 1.00% 20 - 31.10.50	292,000	EUR	229,968	183,267	0.02
Spain Government Bonds 144A 1.00% 21 - 30.07.42	240,000	EUR	195,301	186,774	0.02
Spain Government Bonds 144A 1.20% 20 - 31.10.40	198,000	EUR	201,390	167,250	0.02
Spain Government Bonds 144A 1.25% 20 - 31.10.30	350,000	EUR	366,568	385,644	0.05
Spain Government Bonds 144A 1.40% 18 - 30.04.28	370,000	EUR	413,843	426,804	0.05
Spain Government Bonds 144A 1.40% 18 - 30.07.28	370,000	EUR	398,221	425,307	0.05
Spain Government Bonds 144A 1.45% 17 - 31.10.27	300,000	EUR	326,899	348,153	0.04
Spain Government Bonds 144A 1.45% 19 - 30.04.29	280,000	EUR	293,704	319,185	0.04
Spain Government Bonds 144A 1.45% 21 - 31.10.71	70,000	EUR	57,750	37,240	0.00
Spain Government Bonds 144A 1.50% 17 - 30.04.27	310,000	EUR	343,251	361,292	0.04
Spain Government Bonds 144A 1.85% 19 - 30.07.35	259,000	EUR	277,020	269,717	0.03
Spain Government Bonds 144A 1.90% 22 - 31.10.52	260,000	EUR	202,136	199,643	0.02
Spain Government Bonds 144A 1.95% 15 - 30.07.30	450,000	EUR	490,539	514,440	0.06
Spain Government Bonds 144A 2.35% 17 - 30.07.33	209,000	EUR	245,138	234,610	0.03
Spain Government Bonds 144A 2.55% 22 - 31.10.32	430,000	EUR	463,818	493,820	0.06
Spain Government Bonds 144A 2.70% 18 - 31.10.48	250,000	EUR	288,725	239,673	0.03
Spain Government Bonds 144A 2.90% 16 - 31.10.46	300,000	EUR	306,200	303,352	0.04
Spain Government Bonds 144A 3.15% 23 - 30.04.33	289,000	EUR	313,206	343,094	0.04
Spain Government Bonds 144A 3.15% 25 - 30.04.35	420,000	EUR	459,140	489,844	0.06
Spain Government Bonds 144A 3.20% 25 - 31.10.35	350,000	EUR	408,905	408,234	0.05
Spain Government Bonds 144A 3.25% 24 - 30.04.34	347,000	EUR	378,017	410,942	0.05
Spain Government Bonds 144A 3.45% 16 - 30.07.66	205,000	EUR	244,868	206,299	0.03
Spain Government Bonds 144A 3.45% 22 - 30.07.43	210,000	EUR	223,939	234,920	0.03
Spain Government Bonds 144A 3.45% 24 - 31.10.34	271,000	EUR	299,262	324,727	0.04
Spain Government Bonds 144A 3.50% 25 - 31.01.41	150,000	EUR	156,157	171,598	0.02
Spain Government Bonds 144A 3.55% 23 - 31.10.33	400,000	EUR	458,643	485,609	0.06
Spain Government Bonds 144A 3.90% 23 - 30.07.39	250,000	EUR	270,262	302,454	0.04
Spain Government Bonds 144A 4.00% 24 - 31.10.54	250,000	EUR	277,109	287,996	0.03
Spain Government Bonds 144A 4.20% 05 - 31.01.37	270,000	EUR	318,868	340,120	0.04
Spain Government Bonds 144A 4.70% 09 - 30.07.41	297,000	EUR	412,419	389,084	0.05

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds 144A 4.90% 07 - 30.07.40	302,000	EUR	393,456	403,707	0.05
Spain Government Bonds 144A 5.15% 13 - 31.10.28	327,000	EUR	394,513	413,613	0.05
Spain Government Bonds 144A 5.15% 13 - 31.10.44	220,000	EUR	323,803	304,052	0.04
Telefonica Emisiones SA 1.715% 17 - 12.01.28	100,000	EUR	101,858	115,726	0.01
Telefonica Emisiones SA 1.93% 16 - 17.10.31	100,000	EUR	111,278	109,388	0.01
Telefonica Emisiones SA 3.941% 25 - 25.06.35	100,000	EUR	116,959	116,179	0.01
Telefonica Emisiones SA 4.055% 24 - 24.01.36	100,000	EUR	106,395	116,583	0.01
Telefonica Emisiones SA 4.665% 18 - 06.03.38	100,000	USD	94,347	91,277	0.01
Telefonica Emisiones SA 5.52% 19 - 01.03.49	60,000	USD	65,467	54,820	0.01
Telefonica Emisiones SA 7.045% 06 - 20.06.36	50,000	USD	59,050	55,892	0.01
Unicaja Banco SA FRN 25 - 30.06.31	100,000	EUR	116,437	118,130	0.01
			20,636,128	21,449,843	2.54
Supranationals					
African Development Bank 2.50% 25 - 29.05.30	100,000	EUR	113,853	116,725	0.01
African Development Bank 2.875% 24 - 23.03.28	100,000	EUR	108,142	118,846	0.02
African Development Bank 4.125% 24 - 25.02.27	200,000	USD	200,202	201,102	0.02
African Development Bank 4.375% 22 - 03.11.27	200,000	USD	201,908	202,905	0.02
African Development Bank 4.375% 23 - 14.03.28	50,000	USD	50,604	50,841	0.01
African Development Bank 4.625% 23 - 04.01.27	150,000	USD	150,187	151,425	0.02
African Development Bank FRN 24 - 31.12.99	200,000	USD	194,073	200,622	0.02
Asian Development Bank 0.25% 20 - 28.10.27	70,000	GBP	89,591	88,375	0.01
Asian Development Bank 1.50% 21 - 04.03.31	200,000	USD	191,067	178,779	0.02
Asian Development Bank 1.50% 22 - 20.01.27	200,000	USD	194,120	195,643	0.02
Asian Development Bank 1.75% 19 - 19.09.29	300,000	USD	278,816	280,531	0.03
Asian Development Bank 1.875% 20 - 24.01.30	100,000	USD	91,398	93,175	0.01
Asian Development Bank 2.625% 17 - 12.01.27	100,000	USD	98,407	98,985	0.01
Asian Development Bank 2.75% 22 - 28.01.27	200,000	NZD	137,418	114,972	0.01
Asian Development Bank 2.80% 24 - 19.03.27	100,000	EUR	107,893	118,394	0.01
Asian Development Bank 2.90% 24 - 25.07.34	100,000	EUR	108,828	115,978	0.01
Asian Development Bank 3.125% 22 - 27.04.32	100,000	USD	95,169	95,444	0.01
Asian Development Bank 3.125% 22 - 20.08.27	180,000	USD	178,863	178,795	0.02
Asian Development Bank 3.75% 23 - 25.04.28	100,000	USD	98,662	100,419	0.01
Asian Development Bank 3.875% 22 - 28.09.32	200,000	USD	195,529	198,930	0.02
Asian Development Bank 3.875% 23 - 14.06.33	200,000	USD	195,537	198,070	0.02
Asian Development Bank 4.00% 23 - 12.01.33	100,000	USD	97,168	100,015	0.01
Asian Development Bank 4.125% 24 - 12.01.27	200,000	USD	200,319	200,985	0.02
Asian Development Bank 4.375% 25 - 22.03.35	100,000	USD	100,720	101,614	0.01
Asian Development Bank 4.50% 23 - 25.08.28	200,000	USD	202,664	204,713	0.03
Council of Europe Development Bank Zero Coupon 21 - 20.01.31	100,000	EUR	93,851	102,352	0.01
Council of Europe Development Bank 2.75% 25 - 19.06.35	100,000	EUR	115,528	113,432	0.01
Council of Europe Development Bank 2.875% 23 - 13.04.30	100,000	EUR	109,996	118,472	0.01
Council of Europe Development Bank 2.875% 25 - 25.03.32	100,000	EUR	115,540	117,363	0.01
Council of Europe Development Bank 4.625% 24 - 11.06.27	200,000	USD	201,796	202,845	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Supranationals (continued)					
Euofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.10% 20 - 20.05.30	100,000	EUR	105,648	104,819	0.01
European Bank for Reconstruction & Development 2.875% 24 - 17.07.31	100,000	EUR	113,071	117,717	0.01
European Bank for Reconstruction & Development 2.875% 25 - 22.03.32	100,000	EUR	115,460	116,956	0.01
European Bank for Reconstruction & Development 4.25% 25 - 19.10.28	100,000	GBP	134,739	135,798	0.02
European Bank for Reconstruction & Development 4.375% 23 - 09.03.28	200,000	USD	203,133	203,299	0.03
European Investment Bank Zero Coupon 20 - 17.06.27	240,000	EUR	261,749	273,537	0.03
European Investment Bank 0.000% 20 - 09.09.30	100,000	EUR	101,824	104,381	0.01
European Investment Bank Zero Coupon 20 - 28.03.28	140,000	EUR	151,726	156,504	0.02
European Investment Bank Zero Coupon 21 - 14.01.31	120,000	EUR	119,282	123,727	0.02
European Investment Bank Zero Coupon 21 - 28.09.28	100,000	EUR	102,878	110,397	0.01
European Investment Bank 0.01% 20 - 15.11.35	120,000	EUR	118,077	104,135	0.01
European Investment Bank 0.01% 21 - 15.05.41	60,000	EUR	55,481	41,087	0.01
European Investment Bank 0.05% 19 - 13.10.34	100,000	EUR	84,560	91,259	0.01
European Investment Bank 0.05% 20 - 16.01.30	100,000	EUR	97,550	106,559	0.01
European Investment Bank 0.05% 21 - 27.01.51	50,000	EUR	32,434	23,007	0.00
European Investment Bank 0.125% 19 - 20.06.29	120,000	EUR	129,034	130,350	0.02
European Investment Bank 0.25% 22 - 20.01.32	100,000	EUR	105,522	101,386	0.01
European Investment Bank 0.50% 17 - 15.01.27	100,000	EUR	104,036	115,599	0.01
European Investment Bank 0.625% 19 - 22.01.29	100,000	EUR	110,326	111,518	0.01
European Investment Bank 0.75% 20 - 23.09.30	150,000	USD	130,112	130,755	0.02
European Investment Bank 1.00% 16 - 14.04.32	90,000	EUR	99,159	95,176	0.01
European Investment Bank 1.125% 16 - 15.09.36	40,000	EUR	43,655	38,185	0.01
European Investment Bank 1.125% 17 - 13.04.33	100,000	EUR	97,333	104,189	0.01
European Investment Bank 1.25% 21 - 14.02.31	200,000	USD	176,130	176,621	0.02
European Investment Bank 1.30% 21 - 27.01.31	150,000	AUD	101,294	84,242	0.01
European Investment Bank 1.375% 18 - 12.05.28	100,000	SEK	9,560	10,579	0.00
European Investment Bank 1.50% 22 - 15.06.32	120,000	EUR	118,798	130,509	0.02
European Investment Bank 1.75% 14 - 15.09.45	60,000	EUR	72,170	51,435	0.01
European Investment Bank 1.75% 22 - 15.03.29	100,000	USD	92,639	94,480	0.01
European Investment Bank 2.625% 24 - 04.09.34	100,000	EUR	109,629	113,977	0.01
European Investment Bank 2.75% 23 - 30.07.30	100,000	EUR	107,844	118,489	0.01
European Investment Bank 2.75% 24 - 16.01.34	100,000	EUR	105,834	115,694	0.01
European Investment Bank 2.75% 24 - 17.07.29	100,000	EUR	105,907	118,706	0.01
European Investment Bank 2.875% 23 - 12.01.33	100,000	EUR	109,093	117,692	0.01
European Investment Bank 2.875% 25 - 18.06.35	100,000	EUR	117,088	115,655	0.01
European Investment Bank 3.00% 13 - 14.10.33	100,000	EUR	125,345	118,141	0.01
European Investment Bank 3.00% 23 - 15.07.33	50,000	EUR	53,485	59,128	0.01
European Investment Bank 3.00% 24 - 15.02.39	200,000	EUR	209,956	227,075	0.03
European Investment Bank 3.125% 25 - 15.05.37	200,000	EUR	229,628	232,187	0.03
European Investment Bank 3.25% 22 - 15.11.27	150,000	USD	147,662	149,278	0.02
European Investment Bank 3.50% 12 - 15.04.27	50,000	EUR	56,051	59,746	0.01
European Investment Bank 3.625% 23 - 15.07.30	100,000	USD	98,126	99,542	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Supranationals (continued)					
European Investment Bank 3.75% 23 - 14.02.33	100,000	USD	98,102	98,529	0.01
European Investment Bank 3.75% 24 - 15.11.29	150,000	USD	149,748	150,553	0.02
European Investment Bank 3.875% 23 - 15.03.28	200,000	USD	199,609	201,379	0.02
European Investment Bank 4.00% 05 - 15.10.37	50,000	EUR	62,270	62,725	0.01
European Investment Bank 4.00% 10 - 15.04.30	100,000	EUR	124,781	124,429	0.02
European Investment Bank 4.00% 24 - 15.02.29	413,000	USD	413,246	417,992	0.05
European Investment Bank 4.10% 25 - 07.03.28	100,000	AUD	64,458	66,344	0.01
European Investment Bank 4.125% 24 - 13.02.34	150,000	USD	146,728	150,510	0.02
European Investment Bank 4.25% 25 - 16.08.32	200,000	USD	200,901	203,346	0.03
European Investment Bank 4.50% 07 - 07.03.44	50,000	GBP	64,192	62,322	0.01
European Investment Bank 4.50% 23 - 16.10.28	150,000	USD	151,789	153,710	0.02
European Investment Bank 4.50% 25 - 14.03.30	200,000	USD	205,712	206,173	0.03
European Investment Bank 4.625% 04 - 12.10.54	15,000	GBP	30,053	18,367	0.00
European Investment Bank 5.00% 99 - 15.04.39	30,000	GBP	52,748	41,116	0.01
European Investment Bank 5.625% 00 - 07.06.32	50,000	GBP	80,419	72,646	0.01
European Investment Bank 6.00% 98 - 07.12.28	50,000	GBP	73,943	71,120	0.01
European Stability Mechanism 0.50% 19 - 05.03.29	58,000	EUR	63,191	64,417	0.01
European Stability Mechanism 0.75% 18 - 05.09.28	92,000	EUR	101,212	103,826	0.01
European Stability Mechanism 0.875% 16 - 18.07.42	32,000	EUR	33,673	25,520	0.00
European Stability Mechanism 1.125% 16 - 03.05.32	75,000	EUR	83,127	80,193	0.01
European Stability Mechanism 1.625% 15 - 17.11.36	47,000	EUR	53,932	47,840	0.01
European Stability Mechanism 1.75% 15 - 20.10.45	39,000	EUR	47,242	33,827	0.00
European Stability Mechanism 1.80% 17 - 02.11.46	64,000	EUR	78,207	55,416	0.01
European Stability Mechanism 1.85% 15 - 01.12.55	52,000	EUR	66,897	40,002	0.01
European Stability Mechanism 2.125% 25 - 17.11.28	100,000	EUR	117,252	116,837	0.01
European Stability Mechanism 2.625% 24 - 18.09.29	100,000	EUR	107,652	118,342	0.01
European Stability Mechanism 2.75% 25 - 26.02.35	100,000	EUR	112,800	114,658	0.01
European Stability Mechanism 3.00% 23 - 15.03.28	150,000	EUR	162,016	179,209	0.02
European Stability Mechanism 3.00% 23 - 23.08.33	50,000	EUR	54,289	59,113	0.01
European Union Zero Coupon 20 - 04.10.30	82,000	EUR	86,610	85,580	0.01
European Union Zero Coupon 20 - 04.07.35	80,000	EUR	78,983	69,660	0.01
European Union Zero Coupon 21 - 02.06.28	150,000	EUR	156,719	167,081	0.02
European Union Zero Coupon 21 - 04.07.29	120,000	EUR	128,483	129,853	0.02
European Union Zero Coupon 21 - 04.07.31	280,000	EUR	277,156	284,199	0.03
European Union Zero Coupon 21 - 22.04.31	50,000	EUR	48,819	50,965	0.01
European Union Zero Coupon 21 - 04.10.28	252,000	EUR	261,302	277,949	0.03
European Union 0.10% 20 - 04.10.40	110,000	EUR	102,938	78,492	0.01
European Union 0.20% 21 - 04.06.36	150,000	EUR	149,689	129,461	0.02
European Union 0.25% 21 - 22.04.36	150,000	EUR	123,826	130,411	0.02
European Union 0.30% 20 - 04.11.50	129,000	EUR	114,446	66,070	0.01
European Union 0.40% 21 - 04.02.37	120,000	EUR	105,306	103,841	0.01
European Union 0.45% 21 - 02.05.46	64,000	EUR	61,031	39,338	0.01
European Union 0.45% 21 - 04.07.41	250,000	EUR	209,712	184,434	0.02
European Union 0.70% 21 - 06.07.51	180,000	EUR	156,130	103,483	0.01
European Union 0.75% 16 - 04.04.31	40,000	EUR	38,752	42,470	0.01
European Union 0.75% 21 - 04.01.47	157,000	EUR	133,201	102,975	0.01
European Union 1.00% 22 - 06.07.32	250,000	EUR	238,308	262,351	0.03
European Union 1.125% 16 - 04.04.36	100,000	EUR	90,088	96,003	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Supranationals (continued)					
European Union 1.125% 22 - 04.06.37	50,000	EUR	40,705	46,421	0.01
European Union 1.25% 18 - 04.04.33	100,000	EUR	95,918	103,980	0.01
European Union 1.25% 22 - 04.02.43	100,000	EUR	92,992	81,445	0.01
European Union 1.375% 14 - 04.10.29	150,000	EUR	153,586	169,080	0.02
European Union 1.625% 22 - 04.12.29	300,000	EUR	314,215	341,181	0.04
European Union 2.00% 22 - 04.10.27	300,000	EUR	311,116	351,290	0.04
European Union 2.50% 22 - 04.10.52	230,000	EUR	206,970	203,866	0.03
European Union 2.50% 24 - 04.12.31	300,000	EUR	334,921	347,390	0.04
European Union 2.50% 25 - 14.10.30	200,000	EUR	234,209	233,590	0.03
European Union 2.625% 22 - 04.02.48	190,000	EUR	189,776	181,694	0.02
European Union 2.625% 25 - 04.07.28	300,000	EUR	338,162	355,054	0.04
European Union 2.75% 22 - 04.02.33	150,000	EUR	158,745	174,810	0.02
European Union 2.75% 22 - 04.12.37	100,000	EUR	100,572	110,126	0.01
European Union 2.75% 25 - 13.12.32	200,000	EUR	228,206	233,032	0.03
European Union 2.875% 12 - 04.04.28	100,000	EUR	109,034	118,948	0.02
European Union 2.875% 24 - 06.12.27	250,000	EUR	287,099	297,161	0.04
European Union 2.875% 24 - 05.10.29	300,000	EUR	342,263	357,309	0.04
European Union 3.00% 22 - 04.03.53	250,000	EUR	257,918	244,847	0.03
European Union 3.00% 24 - 04.12.34	200,000	EUR	221,021	233,578	0.03
European Union 3.125% 23 - 04.12.30	300,000	EUR	347,179	360,495	0.04
European Union 3.125% 23 - 05.12.28	350,000	EUR	394,153	419,949	0.05
European Union 3.25% 23 - 04.07.34	300,000	EUR	329,636	357,777	0.04
European Union 3.25% 24 - 04.02.50	200,000	EUR	214,827	209,438	0.03
European Union 3.375% 12 - 04.04.32	150,000	EUR	161,818	181,739	0.02
European Union 3.375% 22 - 04.11.42	190,000	EUR	197,532	213,675	0.03
European Union 3.375% 23 - 04.10.38	200,000	EUR	217,646	232,611	0.03
European Union 3.375% 24 - 05.10.54	330,000	EUR	343,794	343,853	0.04
European Union 3.375% 24 - 04.10.39	250,000	EUR	282,788	288,165	0.04
European Union 3.375% 25 - 12.12.35	300,000	EUR	351,940	357,705	0.04
European Union 3.625% 25 - 12.12.40	100,000	EUR	116,838	117,243	0.01
European Union 3.75% 12 - 04.04.42	100,000	EUR	114,784	117,617	0.01
European Union 3.75% 25 - 12.10.45	160,000	EUR	185,139	185,602	0.02
European Union 4.00% 23 - 04.04.44	200,000	EUR	222,207	241,494	0.03
European Union 4.00% 25 - 12.10.55	100,000	EUR	116,504	115,928	0.01
Inter-American Development Bank 1.125% 21 - 13.01.31	200,000	USD	187,837	175,763	0.02
Inter-American Development Bank 1.125% 21 - 20.07.28	250,000	USD	241,971	235,216	0.03
Inter-American Development Bank 3.125% 18 - 18.09.28	100,000	USD	96,031	98,859	0.01
Inter-American Development Bank 3.20% 12 - 07.08.42	100,000	USD	93,714	81,618	0.01
Inter-American Development Bank 3.40% 23 - 24.05.28	200,000	CAD	146,024	148,075	0.02
Inter-American Development Bank 4.00% 23 - 12.01.28	360,000	USD	362,201	363,069	0.04
Inter-American Development Bank 4.00% 23 - 17.12.29	50,000	GBP	66,464	67,330	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Supranationals (continued)					
Inter-American Development Bank 4.375% 14 - 24.01.44	140,000	USD	132,367	131,664	0.02
Inter-American Development Bank 4.375% 24 - 17.07.34	100,000	USD	102,779	101,759	0.01
International Bank for Reconstruction & Development Zero Coupon 20 - 21.02.30	80,000	EUR	84,720	84,627	0.01
International Bank for Reconstruction & Development 0.01% 20 - 24.04.28	100,000	EUR	107,695	111,500	0.01
International Bank for Reconstruction & Development 0.125% 20 - 03.01.51	40,000	EUR	33,554	19,165	0.00
International Bank for Reconstruction & Development 0.20% 21 - 21.01.61	40,000	EUR	31,884	14,198	0.00
International Bank for Reconstruction & Development 0.75% 20 - 26.08.30	58,000	USD	53,908	50,634	0.01
International Bank for Reconstruction & Development 0.75% 20 - 24.11.27	200,000	USD	191,315	189,901	0.02
International Bank for Reconstruction & Development 1.00% 20 - 21.12.29	30,000	GBP	38,295	36,048	0.01
International Bank for Reconstruction & Development 1.10% 20 - 18.11.30	78,000	AUD	46,841	43,816	0.01
International Bank for Reconstruction & Development 1.125% 21 - 13.09.28	350,000	USD	338,066	328,185	0.04
International Bank for Reconstruction & Development 1.375% 21 - 20.04.28	200,000	USD	193,245	190,413	0.02
International Bank for Reconstruction & Development 1.625% 21 - 03.11.31	150,000	USD	140,145	132,530	0.02
International Bank for Reconstruction & Development 2.90% 23 - 19.01.33	100,000	EUR	107,426	117,352	0.01
International Bank for Reconstruction & Development 3.00% 25 - 23.07.35	100,000	EUR	114,160	115,856	0.01
International Bank for Reconstruction & Development 3.10% 23 - 14.04.38	100,000	EUR	108,701	113,652	0.01
International Bank for Reconstruction & Development 3.125% 22 - 15.06.27	50,000	USD	48,851	49,701	0.01
International Bank for Reconstruction & Development 3.50% 23 - 12.07.28	70,000	USD	68,703	69,884	0.01
International Bank for Reconstruction & Development 3.875% 23 - 14.02.30	140,000	USD	140,780	140,938	0.02
International Bank for Reconstruction & Development 4.00% 24 - 10.01.31	100,000	USD	96,682	100,962	0.01
International Bank for Reconstruction & Development 4.125% 24 - 31.07.31	100,000	GBP	133,149	134,672	0.02
International Bank for Reconstruction & Development 4.40% 23 - 13.01.28	100,000	AUD	68,443	66,788	0.01
International Bank for Reconstruction & Development 4.75% 23 - 14.11.33	200,000	USD	207,348	209,310	0.03
International Bank for Reconstruction & Development 5.75% 00 - 07.06.32	20,000	GBP	32,291	29,162	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Supranationals (continued)					
International Finance Corp. 0.75% 20 - 22.07.27	50,000	GBP	64,818	64,200	0.01
International Finance Corp. 1.25% 17 - 05.04.27	1,000,000	SEK	96,462	107,120	0.01
International Finance Corp. 1.85% 22 - 28.01.27	50,000	CAD	35,039	36,250	0.01
International Finance Corp. 3.875% 25 - 01.10.27	100,000	GBP	133,800	134,595	0.02
International Finance Corp. 4.375% 23 - 15.01.27	200,000	USD	200,991	201,445	0.02
International Finance Corp. 4.50% 23 - 13.07.28	50,000	USD	50,112	51,120	0.01
Nordic Investment Bank 2.125% 25 - 23.05.28	100,000	EUR	113,838	116,855	0.01
Nordic Investment Bank 2.875% 24 - 04.07.27	100,000	EUR	110,401	118,586	0.01
			27,077,829	27,250,251	3.23
Sweden					
Investor AB 0.375% 20 - 29.10.35	100,000	EUR	95,551	85,934	0.01
Investor AB 3.50% 25 - 31.03.34	100,000	EUR	114,519	117,341	0.01
Investor AB 4.00% 25 - 31.03.38	100,000	EUR	116,411	119,229	0.01
Kommuninvest I Sverige AB 0.25% 20 - 26.11.27	400,000	SEK	40,855	41,752	0.01
Kommuninvest I Sverige AB 0.50% 21 - 15.06.27	800,000	SEK	75,411	84,737	0.01
Kommuninvest I Sverige AB 3.00% 24 - 15.09.27	100,000	EUR	108,338	118,890	0.01
Kommuninvest I Sverige AB 3.25% 23 - 12.11.29	1,000,000	SEK	91,008	110,956	0.01
Kommuninvest I Sverige AB 144A 4.125% 25 - 21.04.27	200,000	USD	200,805	201,050	0.02
Lansforsakringar Hypotek AB 0.50% 21 - 20.09.28	400,000	SEK	35,289	41,143	0.01
Lansforsakringar Hypotek AB 1.00% 20 - 15.09.27	500,000	SEK	47,040	53,090	0.01
Nordea Hypotek AB 3.375% 22 - 25.11.27	2,000,000	SEK	186,887	220,916	0.03
SBAB Bank AB 2.75% 25 - 22.04.31	100,000	EUR	114,794	115,081	0.01
Skandinaviska Enskilda Banken AB 0.75% 22 - 28.06.27	100,000	EUR	104,414	114,897	0.01
Skandinaviska Enskilda Banken AB 3.00% 23 - 06.11.28	2,000,000	SEK	189,861	219,725	0.03
Skandinaviska Enskilda Banken AB 3.20% 25 - 30.09.33	100,000	EUR	117,665	116,193	0.01
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	100,000	EUR	108,157	122,552	0.02
Stadshypotek AB 1.00% 21 - 01.03.27	2,000,000	SEK	199,374	214,124	0.03
Stadshypotek AB 2.00% 18 - 01.09.28	1,000,000	SEK	106,268	107,126	0.01
Stadshypotek AB 2.875% 24 - 21.03.29	100,000	EUR	105,676	118,608	0.01
Stadshypotek AB 2.875% 25 - 31.03.32	100,000	EUR	115,073	117,031	0.01
Svensk Exportkredit AB 4.20% 25 - 01.04.31	100,000	AUD	65,008	64,665	0.01
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	100,000	EUR	104,537	105,998	0.01
Svenska Handelsbanken AB 3.75% 24 - 15.02.34	100,000	EUR	106,311	119,627	0.02
Svenska Handelsbanken AB 4.30% 25 - 02.09.30	200,000	AUD	130,625	129,240	0.02
Sveriges Sakerstallda Obligationer AB 0.01% 21 - 14.03.30	100,000	EUR	92,034	105,115	0.01
Swedbank Hypotek AB 1.00% 21 - 17.03.27	500,000	SEK	49,508	53,498	0.01
Swedbank Hypotek AB 3.00% 22 - 15.03.28	500,000	SEK	47,833	54,922	0.01
Sweden Government Bonds 0.125% 20 - 12.05.31	2,000,000	SEK	172,924	192,479	0.02
Sweden Government Bonds 0.50% 20 - 24.11.45	400,000	SEK	36,325	27,228	0.00
Sweden Government Bonds 0.75% 17 - 12.05.28	3,085,000	SEK	296,189	324,305	0.04
Sweden Government Bonds 0.75% 18 - 12.11.29	3,800,000	SEK	361,421	389,341	0.05
Sweden Government Bonds 1.375% 21 - 23.06.71	500,000	SEK	29,496	29,607	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Sweden Government Bonds 1.75% 22 - 11.11.33	2,700,000	SEK	262,682	274,899	0.03
Sweden Government Bonds 2.25% 12 - 01.06.32	2,650,000	SEK	265,927	283,230	0.03
Sweden Government Bonds 2.25% 24 - 11.05.35	2,700,000	SEK	272,057	281,018	0.03
Sweden Government Bonds 2.50% 25 - 15.10.36	400,000	SEK	41,118	42,102	0.01
Sweden Government Bonds 3.50% 09 - 30.03.39	1,090,000	SEK	121,168	125,743	0.02
Sweden Government International Bonds 0.125% 20 - 09.09.30	1,000,000	SEK	87,747	98,163	0.01
Sweden Government International Bonds 2.00% 25 - 26.06.28	100,000	EUR	117,146	116,575	0.01
Sweden Government International Bonds 144A 3.375% 25 - 28.01.28	100,000	USD	99,475	99,672	0.01
Telia Co. AB 3.625% 23 - 22.02.32	100,000	EUR	109,164	119,649	0.02
Volvo Treasury AB 4.625% 25 - 14.02.28	100,000	GBP	125,663	136,142	0.02
			5,267,754	5,613,593	0.67
Switzerland					
Basler Kantonalbank 0.30% 17 - 22.06.27	60,000	CHF	60,763	75,689	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG Zero Coupon 19 - 15.06.27	60,000	CHF	64,074	75,491	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.125% 20 - 07.06.28	60,000	CHF	63,780	75,393	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.125% 21 - 19.03.31	50,000	CHF	51,831	61,678	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.25% 20 - 15.03.41	60,000	CHF	52,623	66,637	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.875% 15 - 07.05.35	110,000	CHF	117,562	139,088	0.02
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.875% 15 - 25.06.37	50,000	CHF	52,476	62,460	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.375% 12 - 20.09.29	50,000	CHF	54,931	65,292	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.50% 12 - 02.08.33	50,000	CHF	55,685	66,637	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.75% 23 - 26.01.49	30,000	CHF	41,419	42,133	0.00
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.875% 10 - 15.09.31	150,000	CHF	168,832	202,891	0.02
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.875% 23 - 14.01.33	50,000	CHF	54,675	68,178	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 2.25% 10 - 13.08.32	50,000	CHF	58,126	69,546	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG Zero Coupon 20 - 19.07.30	50,000	CHF	51,911	61,664	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.10% 19 - 03.12.31	40,000	CHF	41,137	48,947	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.30% 16 - 06.06.31	40,000	CHF	41,756	49,734	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.30% 19 - 09.04.29	100,000	CHF	106,181	125,850	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Switzerland (continued)					
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.375% 17 - 21.09.27	120,000	CHF	128,659	151,827	0.02
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.60% 16 - 11.12.35	30,000	CHF	30,981	36,808	0.00
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.75% 18 - 01.10.32	60,000	CHF	63,747	76,068	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.00% 14 - 22.09.28	50,000	CHF	54,205	64,236	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.45% 22 - 14.03.42	20,000	CHF	19,609	26,471	0.00
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.625% 12 - 17.04.28	100,000	CHF	109,741	130,029	0.02
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.70% 22 - 27.07.32	100,000	CHF	115,422	134,562	0.02
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	100,000	EUR	110,924	123,592	0.01
Swiss Confederation Government Bonds Zero Coupon 16 - 22.06.29	50,000	CHF	53,560	63,075	0.01
Swiss Confederation Government Bonds Zero Coupon 19 - 26.06.34	100,000	CHF	106,212	123,414	0.01
Swiss Confederation Government Bonds Zero Coupon 19 - 24.07.39	110,000	CHF	121,031	130,846	0.02
Swiss Confederation Government Bonds 0.25% 21 - 23.06.35	170,000	CHF	198,591	213,627	0.02
Swiss Confederation Government Bonds 0.50% 15 - 27.05.30	120,000	CHF	149,888	154,126	0.02
Swiss Confederation Government Bonds 0.50% 17 - 24.05.55	50,000	CHF	57,967	62,710	0.01
Swiss Confederation Government Bonds 0.50% 17 - 28.06.45	120,000	CHF	128,485	151,291	0.02
Swiss Confederation Government Bonds 0.50% 18 - 27.06.32	100,000	CHF	119,695	128,654	0.01
Swiss Confederation Government Bonds 0.875% 24 - 22.05.47	80,000	CHF	106,297	108,231	0.01
Swiss Confederation Government Bonds 1.25% 12 - 27.06.37	130,000	CHF	149,053	179,965	0.02
Swiss Confederation Government Bonds 1.25% 23 - 28.06.43	120,000	CHF	150,730	170,331	0.02
Swiss Confederation Government Bonds 1.50% 12 - 30.04.42	50,000	CHF	59,645	73,126	0.01
Swiss Confederation Government Bonds 1.50% 22 - 26.10.38	100,000	CHF	125,939	143,135	0.02
Swiss Confederation Government Bonds 2.00% 14 - 25.06.64	105,000	CHF	166,907	210,534	0.02
Swiss Confederation Government Bonds 2.25% 11 - 22.06.31	190,000	CHF	244,225	266,913	0.03
Swiss Confederation Government Bonds 2.50% 06 - 08.03.36	100,000	CHF	153,579	153,846	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Switzerland (continued)					
Swiss Confederation Government Bonds 3.25% 07 - 27.06.27	30,000	CHF	32,275	39,729	0.00
Swiss Confederation Government Bonds 3.50% 03 - 08.04.33	90,000	CHF	123,077	140,385	0.02
Swiss Confederation Government Bonds 4.00% 98 - 08.04.28	51,000	CHF	58,584	70,223	0.01
UBS AG 0.25% 21 - 01.09.28	100,000	EUR	98,151	110,068	0.01
UBS AG 4.50% 23 - 26.06.48	25,000	USD	26,819	21,858	0.00
UBS AG 5.00% 22 - 09.07.27	200,000	USD	202,019	203,997	0.02
UBS AG 5.65% 23 - 11.09.28	150,000	USD	154,437	156,606	0.02
UBS AG 7.50% 23 - 15.02.28	50,000	USD	51,649	53,711	0.01
UBS Group AG FRN 20 - 14.01.28	100,000	EUR	102,590	115,213	0.01
UBS Group AG FRN 25 - 12.02.34	200,000	EUR	223,884	229,212	0.03
UBS Group AG 4.875% 16 - 15.05.45	45,000	USD	45,854	41,676	0.00
UBS Group AG FRN 22 - 01.03.29	100,000	EUR	121,367	129,372	0.02
UBS Group AG 144A FRN 21 - 11.02.32	100,000	USD	91,832	88,710	0.01
UBS Group AG 144A FRN 19 - 13.08.30	30,000	USD	29,257	28,769	0.00
UBS Group AG 144A FRN 22 - 11.02.43	50,000	USD	37,249	37,907	0.00
UBS Group AG 144A FRN 23 - 12.01.34	80,000	USD	81,097	85,369	0.01
			5,342,995	5,987,530	0.71
Thailand					
Bangkok Bank PCL 5.30% 23 - 21.09.28	50,000	USD	50,481	51,405	0.00
Bangkok Bank PCL 5.50% 23 - 21.09.33	50,000	USD	52,314	51,650	0.01
			102,795	103,055	0.01
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC 3.50% 22 - 31.03.27	200,000	USD	197,711	198,274	0.02
Abu Dhabi Commercial Bank PJSC FRN 24 - 10.03.35	200,000	USD	199,531	203,260	0.02
Abu Dhabi Government International Bonds 1.70% 20 - 02.03.31	200,000	USD	190,029	178,258	0.02
Abu Dhabi Government International Bonds 1.875% 21 - 15.09.31	200,000	USD	174,861	177,028	0.02
Abu Dhabi Government International Bonds 2.50% 19 - 30.09.29	200,000	USD	188,624	190,232	0.02
Abu Dhabi Government International Bonds 2.70% 20 - 02.09.70	216,000	USD	120,731	119,914	0.02
Abu Dhabi Government International Bonds 3.125% 19 - 30.09.49	300,000	USD	275,395	213,569	0.03
Abu Dhabi Government International Bonds 3.875% 20 - 16.04.50	300,000	USD	259,957	240,440	0.03
Abu Dhabi Government International Bonds 5.00% 24 - 30.04.34	400,000	USD	421,729	420,774	0.05
First Abu Dhabi Bank PJSC 4.375% 23 - 24.04.28	80,000	USD	79,703	80,330	0.01
			2,108,271	2,022,079	0.24
United Kingdom					
3i Group PLC 3.75% 20 - 05.06.40	100,000	GBP	131,564	107,346	0.01
Affinity Water Finance PLC 6.25% 25 - 12.09.40	100,000	GBP	134,677	137,790	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Aon Global Ltd. 4.75% 15 - 15.05.45	50,000	USD	43,441	44,546	0.01
Aviva PLC FRN 16 - 12.09.49	100,000	GBP	112,605	132,595	0.02
Barclays PLC FRN 21 - 09.08.29	100,000	EUR	94,370	110,678	0.01
Barclays PLC 2.645% 20 - 24.06.31	20,000	USD	18,818	18,523	0.00
Barclays PLC FRN 21 - 10.03.32	100,000	USD	81,343	91,125	0.01
Barclays PLC FRN 21 - 24.11.32	40,000	USD	37,264	36,383	0.00
Barclays PLC FRN 21 - 24.11.42	70,000	USD	53,274	54,137	0.01
Barclays PLC FRN 20 - 23.09.35	20,000	USD	18,720	18,885	0.00
Barclays PLC FRN 25 - 31.10.36	100,000	EUR	114,214	115,271	0.01
Barclays PLC 4.337% 17 - 10.01.28	50,000	USD	48,610	50,118	0.01
Barclays PLC FRN 23 - 08.08.30	100,000	EUR	113,571	124,414	0.02
Barclays PLC FRN 25 - 25.02.29	150,000	USD	151,046	152,854	0.02
Barclays PLC FRN 19 - 20.06.30	50,000	USD	47,180	50,856	0.01
Barclays PLC FRN 24 - 10.09.35	100,000	USD	101,033	101,749	0.01
Barclays PLC FRN 24 - 12.03.30	120,000	USD	123,044	124,927	0.02
Barclays PLC FRN 24 - 12.03.55	50,000	USD	52,349	52,672	0.01
Barclays PLC FRN 23 - 09.05.34	100,000	USD	103,719	107,708	0.01
Barclays PLC FRN 23 - 13.09.34	50,000	USD	51,409	55,388	0.01
Blend Funding PLC 5.26% 25 - 11.06.32	100,000	GBP	139,711	137,214	0.02
British Telecommunications PLC 1.125% 19 - 12.09.29	100,000	EUR	107,530	110,403	0.01
British Telecommunications PLC 3.75% 25 - 03.01.35	100,000	EUR	113,203	116,537	0.01
British Telecommunications PLC 5.75% 99 - 07.12.28	70,000	GBP	98,229	98,350	0.01
British Telecommunications PLC 144A 3.25% 19 - 08.11.29	75,000	USD	72,872	72,131	0.01
British Telecommunications PLC 144A 4.25% 19 - 08.11.49	25,000	USD	23,397	19,887	0.00
Bunzl Finance PLC 3.375% 24 - 09.04.32	100,000	EUR	107,792	115,783	0.01
Clarion Funding PLC 1.875% 20 - 22.01.35	100,000	GBP	96,814	101,359	0.01
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	100,000	EUR	105,639	109,089	0.01
Coca-Cola Europacific Partners PLC 3.125% 25 - 03.06.31	100,000	EUR	113,625	117,075	0.01
Coca-Cola Europacific Partners PLC 3.125% 25 - 25.09.32	100,000	EUR	116,794	115,878	0.01
Compass Group PLC 3.125% 25 - 24.06.32	100,000	EUR	116,479	116,174	0.01
easyJet PLC 3.75% 24 - 20.03.31	100,000	EUR	105,174	119,552	0.01
GlaxoSmithKline Capital PLC 1.625% 20 - 12.05.35	100,000	GBP	101,612	101,011	0.01
GlaxoSmithKline Capital PLC 3.375% 19 - 01.06.29	25,000	USD	25,190	24,529	0.00
HSBC Holdings PLC FRN 21 - 24.09.29	100,000	EUR	109,453	110,667	0.01
HSBC Holdings PLC FRN 20 - 13.11.31	100,000	EUR	103,212	104,216	0.01
HSBC Holdings PLC FRN 20 - 22.09.28	85,000	USD	81,557	82,050	0.01
HSBC Holdings PLC FRN 21 - 17.08.29	95,000	USD	90,216	90,338	0.01
HSBC Holdings PLC 2.625% 16 - 16.08.28	100,000	GBP	129,935	129,180	0.02
HSBC Holdings PLC FRN 21 - 24.05.32	55,000	USD	51,446	50,316	0.01
HSBC Holdings PLC FRN 20 - 04.06.31	55,000	USD	52,223	51,434	0.01
HSBC Holdings PLC FRN 21 - 22.11.32	80,000	USD	74,725	72,661	0.01
HSBC Holdings PLC FRN 24 - 25.09.30	100,000	EUR	106,555	118,641	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
HSBC Holdings PLC FRN 19 - 22.05.30	110,000	USD	105,558	108,697	0.01
HSBC Holdings PLC FRN 18 - 19.06.29	50,000	USD	48,497	50,470	0.01
HSBC Holdings PLC FRN 23 - 10.03.28	100,000	EUR	109,310	120,423	0.01
HSBC Holdings PLC FRN 22 - 09.06.28	100,000	USD	96,652	100,854	0.01
HSBC Holdings PLC FRN 25 - 03.03.29	150,000	USD	150,360	152,216	0.02
HSBC Holdings PLC 4.95% 20 - 31.03.30	50,000	USD	49,072	51,275	0.01
HSBC Holdings PLC FRN 25 - 03.03.31	100,000	USD	100,646	102,494	0.01
HSBC Holdings PLC 5.25% 14 - 14.03.44	55,000	USD	58,449	53,654	0.01
HSBC Holdings PLC FRN 22 - 11.08.33	100,000	USD	103,585	103,704	0.01
HSBC Holdings PLC FRN 24 - 04.03.30	150,000	USD	154,048	155,545	0.02
HSBC Holdings PLC 6.10% 11 - 14.01.42	247,000	USD	267,965	266,977	0.03
HSBC Holdings PLC FRN 23 - 09.03.29	100,000	USD	102,006	104,110	0.01
HSBC Holdings PLC FRN 23 - 09.03.44	50,000	USD	53,203	54,877	0.01
HSBC Holdings PLC FRN 22 - 03.11.28	100,000	USD	103,788	105,722	0.01
HSBC Holdings PLC FRN 22 - 03.11.33	100,000	USD	110,677	117,282	0.01
HSBC Holdings PLC FRN 22 - 16.11.34	100,000	GBP	127,082	148,660	0.02
Legal & General Group PLC FRN 25 - 01.04.55	100,000	GBP	127,953	141,254	0.02
Lloyds Banking Group PLC FRN 21 - 14.12.46	30,000	USD	25,429	22,235	0.00
Lloyds Banking Group PLC FRN 24 - 06.11.30	100,000	EUR	109,608	119,329	0.01
Lloyds Banking Group PLC FRN 17 - 07.11.28	50,000	USD	47,683	49,595	0.01
Lloyds Banking Group PLC 3.75% 17 - 11.01.27	50,000	USD	49,980	49,932	0.01
Lloyds Banking Group PLC 4.344% 18 - 09.01.48	35,000	USD	33,764	28,912	0.00
Lloyds Banking Group PLC 4.55% 18 - 16.08.28	85,000	USD	85,965	86,093	0.01
Lloyds Banking Group PLC FRN 22 - 11.08.33	50,000	USD	47,485	50,859	0.01
Lloyds Banking Group PLC 5.30% 16 - 01.12.45	50,000	USD	48,351	47,460	0.01
Lloyds Banking Group PLC FRN 24 - 26.11.35	150,000	USD	150,697	156,953	0.02
Lloyds Banking Group PLC FRN 24 - 05.01.35	50,000	USD	48,884	52,692	0.01
Lloyds Banking Group PLC FRN 23 - 02.06.33	100,000	GBP	123,644	139,726	0.02
LSEG Finance PLC 144A 2.00% 21 - 06.04.28	20,000	USD	19,347	19,141	0.00
LSEG Finance PLC 144A 3.20% 21 - 06.04.41	45,000	USD	40,932	34,812	0.00
Mitsubishi HC Capital U.K. PLC 3.616% 24 - 02.08.27	100,000	EUR	108,528	119,206	0.01
Motability Operations Group PLC 1.75% 19 - 03.07.29	100,000	GBP	129,180	123,340	0.01
Nationwide Building Society 0.25% 21 - 14.09.28	100,000	EUR	101,622	110,148	0.01
Nationwide Building Society 0.625% 15 - 25.03.27	100,000	EUR	109,662	115,151	0.01
Nationwide Building Society 3.375% 23 - 27.11.28	100,000	EUR	109,272	120,094	0.01
Nationwide Building Society FRN 25 - 30.07.35	100,000	EUR	113,777	119,076	0.01
Nationwide Building Society 144A FRN 19 - 18.07.30	20,000	USD	19,974	19,729	0.00
Nationwide Building Society 144A FRN 17 - 18.10.32	25,000	USD	24,771	24,824	0.00
Nationwide Building Society 144A FRN 18 - 08.03.29	15,000	USD	15,059	15,017	0.00
Nationwide Building Society 144A 5.127% 24 - 29.07.29	100,000	USD	101,304	102,850	0.01
NatWest Group PLC FRN 21 - 26.02.30	100,000	EUR	104,929	109,559	0.01
NatWest Group PLC FRN 20 - 22.05.28	20,000	USD	19,691	19,748	0.00
NatWest Group PLC FRN 22 - 29.03.29	100,000	GBP	102,877	132,456	0.02
NatWest Group PLC FRN 19 - 08.05.30	70,000	USD	70,816	70,263	0.01
NatWest Group PLC FRN 18 - 18.05.29	85,000	USD	84,522	86,429	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
NatWest Markets PLC 1.375% 22 - 02.03.27	150,000	EUR	156,672	174,143	0.02
NatWest Markets PLC 2.75% 24 - 04.11.27	100,000	EUR	105,662	117,895	0.01
NatWest Markets PLC 144A 5.022% 25 - 21.03.30	200,000	USD	201,191	205,477	0.02
Network Rail Infrastructure Finance PLC 4.375% 05 - 09.12.30	50,000	GBP	73,791	68,001	0.01
Prudential Funding Asia PLC 3.125% 20 - 14.04.30	55,000	USD	54,021	52,727	0.01
Reckitt Benckiser Treasury Services PLC 144A 3.00% 17 - 26.06.27	50,000	USD	49,754	49,311	0.01
Royalty Pharma PLC 2.15% 21 - 02.09.31	50,000	USD	42,091	44,040	0.01
Royalty Pharma PLC 3.30% 21 - 02.09.40	50,000	USD	36,932	38,763	0.00
Royalty Pharma PLC 3.35% 21 - 02.09.51	50,000	USD	35,027	33,182	0.00
Santander U.K. Group Holdings PLC FRN 17 - 03.11.28	100,000	USD	99,299	99,369	0.01
Severn Trent Utilities Finance PLC 2.625% 22 - 22.02.33	100,000	GBP	107,650	114,909	0.01
Severn Trent Utilities Finance PLC 3.875% 25 - 04.08.35	100,000	EUR	104,697	117,244	0.01
Standard Chartered Bank 4.853% 24 - 03.12.27	150,000	USD	152,248	153,204	0.02
Standard Chartered PLC 144A FRN 22 - 12.01.28	155,000	USD	148,245	152,577	0.02
Standard Chartered PLC 144A FRN 20 - 18.02.36	55,000	USD	50,366	50,976	0.01
Standard Chartered PLC 144A 4.30% 16 - 19.02.27	25,000	USD	25,006	24,997	0.00
Standard Chartered PLC 144A FRN 19 - 21.05.30	20,000	USD	20,116	19,928	0.00
Standard Chartered PLC 144A 5.70% 14 - 26.03.44	25,000	USD	26,422	24,969	0.00
Standard Chartered PLC 144A FRN 23 - 08.02.28	170,000	USD	174,044	174,635	0.02
SW Finance I PLC 7.00% 24 - 16.04.40	100,000	GBP	117,661	134,842	0.02
Swiss RE Subordinated Finance PLC FRN 25 - 26.03.33	100,000	EUR	113,885	118,268	0.01
Swiss RE Subordinated Finance PLC 144A FRN 24 - 05.04.35	200,000	USD	200,882	208,027	0.03
Tesco Property Finance 3 PLC 5.744% 10 - 13.04.40	42,806	GBP	64,638	57,949	0.01
Tesco Property Finance 5 PLC 5.661% 12 - 13.10.41	89,941	GBP	135,934	120,752	0.01
U.K. Gilts 0.125% 20 - 31.01.28	485,112	GBP	595,365	608,806	0.07
U.K. Gilts 0.25% 20 - 31.07.31	610,000	GBP	690,910	671,164	0.08
U.K. Gilts 0.375% 20 - 22.10.30	602,698	GBP	681,781	688,733	0.08
U.K. Gilts 0.50% 20 - 22.10.61	331,000	GBP	238,750	116,678	0.01
U.K. Gilts 0.50% 21 - 31.01.29	481,000	GBP	564,324	587,138	0.07
U.K. Gilts 0.625% 20 - 22.10.50	450,000	GBP	366,294	223,742	0.03
U.K. Gilts 0.625% 20 - 31.07.35	564,000	GBP	582,676	533,840	0.06
U.K. Gilts 0.875% 19 - 22.10.29	621,000	GBP	736,507	750,925	0.09
U.K. Gilts 0.875% 21 - 31.01.46	316,000	GBP	265,048	200,578	0.02
U.K. Gilts 0.875% 21 - 31.07.33	568,000	GBP	616,092	597,763	0.07
U.K. Gilts 1.00% 21 - 31.01.32	571,000	GBP	611,947	641,865	0.08
U.K. Gilts 1.125% 21 - 31.01.39	310,000	GBP	289,848	270,442	0.03
U.K. Gilts 1.125% 22 - 22.10.73	160,000	GBP	122,393	69,423	0.01
U.K. Gilts 1.25% 17 - 22.07.27	544,000	GBP	673,727	705,278	0.08
U.K. Gilts 1.25% 20 - 22.10.41	448,000	GBP	422,076	360,943	0.04
U.K. Gilts 1.25% 21 - 31.07.51	395,000	GBP	334,939	236,050	0.03
U.K. Gilts 1.50% 16 - 22.07.47	453,000	GBP	437,238	322,324	0.04

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
U.K. Gilts 1.50% 21 - 31.07.53	505,000	GBP	356,346	312,730	0.04
U.K. Gilts 1.625% 18 - 22.10.28	561,000	GBP	725,454	713,938	0.08
U.K. Gilts 1.625% 18 - 22.10.71	340,000	GBP	363,589	187,751	0.02
U.K. Gilts 1.625% 19 - 22.10.54	326,000	GBP	343,437	206,115	0.02
U.K. Gilts 1.75% 16 - 07.09.37	444,000	GBP	477,284	441,654	0.05
U.K. Gilts 1.75% 17 - 22.07.57	446,000	GBP	444,050	282,597	0.03
U.K. Gilts 1.75% 18 - 22.01.49	421,000	GBP	408,924	307,904	0.04
U.K. Gilts 2.50% 15 - 22.07.65	319,000	GBP	412,982	240,027	0.03
U.K. Gilts 3.25% 12 - 22.01.44	388,893	GBP	549,582	410,272	0.05
U.K. Gilts 3.25% 23 - 31.01.33	450,000	GBP	541,201	568,708	0.07
U.K. Gilts 3.50% 13 - 22.07.68	315,000	GBP	437,464	307,172	0.04
U.K. Gilts 3.50% 14 - 22.01.45	413,000	GBP	534,262	447,796	0.05
U.K. Gilts 3.75% 11 - 22.07.52	363,000	GBP	533,238	387,875	0.05
U.K. Gilts 3.75% 22 - 29.01.38	520,000	GBP	626,226	635,759	0.08
U.K. Gilts 3.75% 23 - 22.10.53	367,000	GBP	404,696	388,115	0.05
U.K. Gilts 3.75% 24 - 07.03.27	590,000	GBP	747,740	793,938	0.09
U.K. Gilts 4.00% 09 - 22.01.60	345,000	GBP	585,460	378,904	0.05
U.K. Gilts 4.00% 23 - 22.10.63	270,000	GBP	301,583	293,048	0.04
U.K. Gilts 4.00% 24 - 22.10.31	437,000	GBP	571,498	585,194	0.07
U.K. Gilts 4.00% 25 - 22.05.29	110,000	GBP	145,184	148,627	0.02
U.K. Gilts 4.125% 22 - 29.01.27	470,000	GBP	591,740	634,842	0.08
U.K. Gilts 4.125% 24 - 22.07.29	490,000	GBP	628,639	665,134	0.08
U.K. Gilts 4.125% 25 - 07.03.31	200,000	GBP	268,286	269,939	0.03
U.K. Gilts 4.125% 25 - 07.03.33	70,000	GBP	92,125	93,328	0.01
U.K. Gilts 4.25% 00 - 07.06.32	557,000	GBP	774,597	756,418	0.09
U.K. Gilts 4.25% 03 - 07.03.36	455,000	GBP	664,247	596,212	0.07
U.K. Gilts 4.25% 05 - 07.12.55	367,000	GBP	592,180	424,462	0.05
U.K. Gilts 4.25% 06 - 07.12.46	333,000	GBP	502,455	397,717	0.05
U.K. Gilts 4.25% 06 - 07.12.27	464,000	GBP	603,407	631,284	0.08
U.K. Gilts 4.25% 08 - 07.12.49	280,000	GBP	477,761	329,921	0.04
U.K. Gilts 4.25% 09 - 07.09.39	321,000	GBP	486,489	406,835	0.05
U.K. Gilts 4.25% 10 - 07.12.40	350,000	GBP	468,552	437,992	0.05
U.K. Gilts 4.25% 24 - 31.07.34	568,579	GBP	712,855	755,975	0.09
U.K. Gilts 4.375% 24 - 31.07.54	490,000	GBP	586,261	578,558	0.07
U.K. Gilts 4.375% 24 - 31.01.40	520,000	GBP	667,280	663,983	0.08
U.K. Gilts 4.375% 24 - 07.03.28	669,303	GBP	906,106	911,980	0.11
U.K. Gilts 4.375% 25 - 07.03.30	710,000	GBP	957,827	971,532	0.12
U.K. Gilts 4.50% 07 - 07.12.42	425,000	GBP	659,087	538,886	0.06
U.K. Gilts 4.50% 09 - 07.09.34	475,000	GBP	675,729	643,680	0.08
U.K. Gilts 4.50% 23 - 07.06.28	471,000	GBP	581,885	644,475	0.08
U.K. Gilts 4.50% 25 - 07.03.35	630,000	GBP	830,244	849,052	0.10
U.K. Gilts 4.625% 23 - 31.01.34	470,000	GBP	608,469	643,669	0.08
U.K. Gilts 4.75% 04 - 07.12.38	404,000	GBP	659,830	542,850	0.06
U.K. Gilts 4.75% 07 - 07.12.30	620,000	GBP	841,686	866,172	0.10
U.K. Gilts 4.75% 23 - 22.10.43	459,000	GBP	589,411	593,932	0.07
U.K. Gilts 4.75% 25 - 22.10.35	300,000	GBP	403,063	410,096	0.05
U.K. Gilts 5.25% 25 - 31.01.41	180,000	GBP	245,685	250,043	0.03
U.K. Gilts 5.375% 25 - 31.01.56	60,000	GBP	83,557	83,102	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
U.K. Gilts 6.00% 98 - 07.12.28	280,000	GBP	376,892	400,013	0.05
United Utilities Water Finance PLC 5.75% 23 - 26.06.36	100,000	GBP	125,255	135,388	0.02
Vodafone Group PLC 1.625% 19 - 24.11.30	100,000	EUR	109,620	110,115	0.01
Vodafone Group PLC 5.00% 18 - 30.05.38	25,000	USD	26,700	24,626	0.00
Vodafone Group PLC 5.75% 24 - 28.06.54	150,000	USD	143,716	145,690	0.02
Vodafone Group PLC 5.90% 02 - 26.11.32	60,000	GBP	92,440	86,872	0.01
Vodafone Group PLC 6.15% 07 - 27.02.37	36,000	USD	37,492	39,194	0.01
Wellcome Trust Finance PLC 4.625% 06 - 25.07.36	50,000	GBP	79,457	65,614	0.01
Whitbread Group PLC 5.50% 25 - 31.05.32	100,000	GBP	131,328	135,250	0.02
			45,110,940	42,771,115	5.07
United States					
3M Co. 2.875% 17 - 15.10.27	100,000	USD	99,893	98,325	0.01
3M Co. 3.70% 20 - 15.04.50	100,000	USD	99,592	73,704	0.01
ABB Finance USA, Inc. 4.375% 12 - 08.05.42	25,000	USD	26,381	22,291	0.00
Abbott Laboratories 1.15% 20 - 30.01.28	150,000	USD	142,313	142,592	0.02
Abbott Laboratories 1.40% 20 - 30.06.30	150,000	USD	134,587	134,324	0.02
Abbott Laboratories 4.75% 17 - 15.04.43	100,000	USD	94,292	94,801	0.01
AbbVie, Inc. 3.20% 20 - 21.11.29	100,000	USD	99,118	97,035	0.01
AbbVie, Inc. 4.05% 20 - 21.11.39	100,000	USD	87,611	89,485	0.01
AbbVie, Inc. 4.25% 18 - 14.11.28	225,000	USD	226,267	227,517	0.03
AbbVie, Inc. 4.25% 20 - 21.11.49	100,000	USD	87,887	82,657	0.01
AbbVie, Inc. 4.40% 13 - 06.11.42	100,000	USD	88,399	89,408	0.01
AbbVie, Inc. 4.45% 16 - 14.05.46	180,000	USD	160,452	156,765	0.02
AbbVie, Inc. 4.50% 15 - 14.05.35	95,000	USD	91,321	93,459	0.01
AbbVie, Inc. 4.70% 15 - 14.05.45	50,000	USD	45,835	45,315	0.01
AbbVie, Inc. 4.75% 20 - 15.03.45	16,000	USD	16,935	14,612	0.00
AbbVie, Inc. 4.875% 18 - 14.11.48	50,000	USD	46,387	45,677	0.01
AbbVie, Inc. 4.95% 24 - 15.03.31	50,000	USD	49,383	51,734	0.01
AbbVie, Inc. 5.05% 24 - 15.03.34	61,000	USD	61,306	62,774	0.01
AbbVie, Inc. 5.40% 24 - 15.03.54	80,000	USD	78,101	77,989	0.01
Accenture Capital, Inc. 4.50% 24 - 04.10.34	100,000	USD	97,303	98,729	0.01
Adobe, Inc. 2.30% 20 - 01.02.30	75,000	USD	72,659	70,232	0.01
Adobe, Inc. 5.30% 25 - 17.01.35	50,000	USD	51,404	52,769	0.01
Advanced Micro Devices, Inc. 3.924% 22 - 01.06.32	50,000	USD	47,975	49,045	0.01
Aetna, Inc. 6.625% 06 - 15.06.36	25,000	USD	29,786	27,564	0.00
Aetna, Inc. 6.75% 07 - 15.12.37	25,000	USD	30,245	27,611	0.00
Aflac, Inc. 3.60% 20 - 01.04.30	75,000	USD	76,086	73,877	0.01
AGCO Corp. 5.80% 24 - 21.03.34	50,000	USD	50,350	52,359	0.01
Agilent Technologies, Inc. 2.30% 21 - 12.03.31	50,000	USD	47,033	45,315	0.01
Air Lease Corp. 2.10% 21 - 01.09.28	20,000	USD	19,025	18,845	0.00
Air Lease Corp. 2.20% 22 - 15.01.27	100,000	USD	97,476	97,986	0.01
Air Lease Corp. 3.00% 20 - 01.02.30	25,000	USD	23,904	23,466	0.00
Air Lease Corp. 3.25% 19 - 01.10.29	10,000	USD	9,654	9,562	0.00
Air Lease Corp. 3.625% 17 - 01.12.27	10,000	USD	9,897	9,889	0.00
Air Products & Chemicals, Inc. 0.50% 20 - 05.05.28	100,000	EUR	108,649	111,855	0.01
Air Products & Chemicals, Inc. 2.05% 20 - 15.05.30	25,000	USD	23,912	23,003	0.00
Air Products & Chemicals, Inc. 2.70% 20 - 15.05.40	25,000	USD	22,647	18,809	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Air Products & Chemicals, Inc. 2.80% 20 - 15.05.50	25,000	USD	21,884	16,022	0.00
Air Products & Chemicals, Inc. 4.80% 23 - 03.03.33	50,000	USD	48,477	50,964	0.01
Albemarle Corp. 5.05% 22 - 01.06.32	50,000	USD	49,031	50,417	0.01
Alexandria Real Estate Equities, Inc. 3.00% 21 - 18.05.51	100,000	USD	61,928	61,306	0.01
Alexandria Real Estate Equities, Inc. 4.90% 20 - 15.12.30	150,000	USD	153,757	152,133	0.02
Allstate Corp. 1.45% 20 - 15.12.30	10,000	USD	9,193	8,732	0.00
Allstate Corp. 3.85% 19 - 10.08.49	10,000	USD	9,910	7,648	0.00
Allstate Corp. 4.20% 16 - 15.12.46	30,000	USD	31,011	24,783	0.00
Allstate Corp. 5.55% 05 - 09.05.35	15,000	USD	16,938	15,755	0.00
Allstate Corp. FRN 07 - 15.05.57	10,000	USD	11,907	10,517	0.00
Ally Financial, Inc. 2.20% 21 - 02.11.28	15,000	USD	14,353	14,200	0.00
Ally Financial, Inc. FRN 24 - 26.07.35	30,000	USD	30,239	31,129	0.00
Ally Financial, Inc. FRN 23 - 03.01.30	100,000	USD	103,397	106,116	0.01
Ally Financial, Inc. 8.00% 08 - 01.11.31	45,000	USD	51,410	51,144	0.01
Alphabet, Inc. 0.80% 20 - 15.08.27	25,000	USD	24,279	23,925	0.00
Alphabet, Inc. 1.10% 20 - 15.08.30	50,000	USD	46,351	44,125	0.01
Alphabet, Inc. 1.90% 20 - 15.08.40	25,000	USD	21,175	16,984	0.00
Alphabet, Inc. 2.05% 20 - 15.08.50	50,000	USD	40,182	27,349	0.00
Alphabet, Inc. 2.25% 20 - 15.08.60	290,000	USD	160,554	149,009	0.02
Alphabet, Inc. 3.875% 25 - 06.05.45	100,000	EUR	115,847	112,367	0.01
Alphabet, Inc. 5.25% 25 - 15.05.55	150,000	USD	145,164	144,041	0.02
Alphabet, Inc. 5.45% 25 - 15.11.55	96,000	USD	98,094	94,448	0.01
Amazon.com, Inc. 1.20% 20 - 03.06.27	50,000	USD	48,955	48,334	0.01
Amazon.com, Inc. 1.50% 20 - 03.06.30	25,000	USD	23,548	22,555	0.00
Amazon.com, Inc. 1.65% 21 - 12.05.28	50,000	USD	48,633	47,737	0.01
Amazon.com, Inc. 2.50% 20 - 03.06.50	100,000	USD	84,289	60,039	0.01
Amazon.com, Inc. 2.875% 21 - 12.05.41	75,000	USD	69,687	57,025	0.01
Amazon.com, Inc. 3.10% 21 - 12.05.51	120,000	USD	85,938	80,760	0.01
Amazon.com, Inc. 3.15% 18 - 22.08.27	30,000	USD	29,316	29,783	0.00
Amazon.com, Inc. 3.25% 21 - 12.05.61	293,000	USD	195,728	187,808	0.02
Amazon.com, Inc. 3.30% 22 - 13.04.27	20,000	USD	19,776	19,919	0.00
Amazon.com, Inc. 3.60% 22 - 13.04.32	100,000	USD	98,787	96,994	0.01
Amazon.com, Inc. 3.875% 18 - 22.08.37	170,000	USD	160,541	156,201	0.02
Amazon.com, Inc. 3.95% 22 - 13.04.52	25,000	USD	22,475	19,586	0.00
Amazon.com, Inc. 4.05% 18 - 22.08.47	100,000	USD	86,712	82,368	0.01
Amazon.com, Inc. 4.25% 18 - 22.08.57	30,000	USD	26,529	24,121	0.00
Amazon.com, Inc. 4.70% 22 - 01.12.32	50,000	USD	49,902	51,446	0.01
Amazon.com, Inc. 4.80% 14 - 05.12.34	25,000	USD	27,501	25,719	0.00
Amazon.com, Inc. 4.95% 14 - 05.12.44	150,000	USD	145,352	144,692	0.02
Amcort Flexibles North America, Inc. 4.80% 25 - 17.03.28	100,000	USD	101,462	101,363	0.01
American Airlines Pass-Through Trust-A- 2.875% 21 - 11.07.34	32,726	USD	28,137	29,873	0.00
American Assets Trust LP 6.15% 24 - 01.10.34	150,000	USD	147,431	152,517	0.02
American Express Co. 2.55% 22 - 04.03.27	50,000	USD	48,885	49,295	0.01
American Express Co. 3.30% 22 - 03.05.27	100,000	USD	98,043	99,342	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
American Express Co. 4.05% 13 - 03.12.42	25,000	USD	23,440	21,598	0.00
American Express Co. FRN 22 - 03.08.33	150,000	USD	147,189	149,036	0.02
American Express Co. FRN 24 - 16.02.28	100,000	USD	100,752	101,190	0.01
American Express Co. FRN 24 - 26.07.35	100,000	USD	100,838	103,210	0.01
American Express Co. 5.85% 22 - 05.11.27	150,000	USD	152,525	155,164	0.02
American Honda Finance Corp. 2.00% 21 - 24.03.28	25,000	USD	24,326	23,951	0.00
American Honda Finance Corp. 2.25% 22 - 12.01.29	200,000	USD	189,011	189,407	0.02
American Honda Finance Corp. 2.85% 25 - 27.06.28	100,000	EUR	116,502	117,667	0.01
American Honda Finance Corp. 3.50% 18 - 15.02.28	50,000	USD	49,383	49,509	0.01
American Honda Finance Corp. 3.50% 25 - 27.06.31	100,000	EUR	117,456	117,378	0.01
American Honda Finance Corp. 3.65% 24 - 23.04.31	100,000	EUR	109,094	118,479	0.01
American International Group, Inc. 3.875% 15 - 15.01.35	25,000	USD	23,926	23,407	0.00
American International Group, Inc. 4.375% 20 - 30.06.50	45,000	USD	47,141	37,675	0.00
American International Group, Inc. 4.50% 14 - 16.07.44	10,000	USD	8,972	8,840	0.00
American International Group, Inc. 4.75% 18 - 01.04.48	20,000	USD	18,385	17,846	0.00
American Tower Corp. 0.875% 21 - 21.05.29	100,000	EUR	99,035	109,659	0.01
American Tower Corp. 1.875% 20 - 15.10.30	20,000	USD	17,481	17,861	0.00
American Tower Corp. 2.10% 20 - 15.06.30	25,000	USD	23,184	22,718	0.00
American Tower Corp. 2.30% 21 - 15.09.31	50,000	USD	45,870	44,468	0.01
American Tower Corp. 2.75% 19 - 15.01.27	50,000	USD	49,580	49,341	0.01
American Tower Corp. 2.95% 20 - 15.01.51	50,000	USD	34,068	31,854	0.00
American Tower Corp. 3.55% 17 - 15.07.27	50,000	USD	49,888	49,645	0.01
American Tower Corp. 3.625% 25 - 30.05.32	100,000	EUR	114,698	118,100	0.01
American Tower Corp. 3.70% 19 - 15.10.49	25,000	USD	22,370	18,572	0.00
American Tower Corp. 3.80% 19 - 15.08.29	43,000	USD	41,093	42,359	0.01
American Tower Corp. 4.05% 22 - 15.03.32	150,000	USD	143,221	146,041	0.02
American Tower Corp. 5.55% 23 - 15.07.33	25,000	USD	24,593	26,212	0.00
American Water Capital Corp. 2.80% 20 - 01.05.30	25,000	USD	24,449	23,732	0.00
American Water Capital Corp. 3.45% 20 - 01.05.50	125,000	USD	115,899	89,356	0.01
American Water Capital Corp. 3.75% 18 - 01.09.28	100,000	USD	96,954	99,649	0.01
Ameriprise Financial, Inc. 4.50% 22 - 13.05.32	40,000	USD	38,679	40,408	0.01
Ameriprise Financial, Inc. 5.20% 25 - 15.04.35	100,000	USD	99,145	102,313	0.01
Amgen, Inc. 1.65% 21 - 15.08.28	100,000	USD	93,617	94,275	0.01
Amgen, Inc. 2.00% 21 - 15.01.32	25,000	USD	23,182	21,819	0.00
Amgen, Inc. 2.30% 20 - 25.02.31	25,000	USD	23,757	22,685	0.00
Amgen, Inc. 2.45% 20 - 21.02.30	25,000	USD	24,189	23,341	0.00
Amgen, Inc. 2.77% 21 - 01.09.53	25,000	USD	20,362	14,895	0.00
Amgen, Inc. 3.00% 21 - 15.01.52	100,000	USD	68,078	64,690	0.01
Amgen, Inc. 3.15% 20 - 21.02.40	25,000	USD	23,012	19,756	0.00
Amgen, Inc. 3.20% 17 - 02.11.27	25,000	USD	25,051	24,700	0.00
Amgen, Inc. 3.375% 20 - 21.02.50	80,000	USD	58,524	57,096	0.01
Amgen, Inc. 4.40% 15 - 01.05.45	50,000	USD	51,350	42,932	0.01
Amgen, Inc. 4.40% 22 - 22.02.62	100,000	USD	75,905	78,281	0.01
Amgen, Inc. 4.563% 17 - 15.06.48	40,000	USD	39,042	34,309	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Amgen, Inc. 4.663% 17 - 15.06.51	50,000	USD	53,156	42,948	0.01
Amgen, Inc. 5.15% 23 - 02.03.28	100,000	USD	100,472	102,365	0.01
Amgen, Inc. 5.25% 23 - 02.03.30	100,000	USD	100,592	103,814	0.01
Amgen, Inc. 5.25% 23 - 02.03.33	75,000	USD	74,762	77,709	0.01
Amgen, Inc. 5.60% 23 - 02.03.43	50,000	USD	52,222	50,365	0.01
Amgen, Inc. 5.65% 23 - 02.03.53	80,000	USD	79,410	78,653	0.01
Amgen, Inc. 5.75% 23 - 02.03.63	80,000	USD	78,980	78,303	0.01
Analog Devices, Inc. 2.10% 21 - 01.10.31	25,000	USD	23,710	22,229	0.00
Analog Devices, Inc. 2.80% 21 - 01.10.41	25,000	USD	22,714	18,468	0.00
Analog Devices, Inc. 2.95% 21 - 01.10.51	25,000	USD	22,431	16,240	0.00
Analog Devices, Inc. 5.05% 24 - 01.04.34	150,000	USD	153,660	155,277	0.02
Aon Corp./Aon Global Holdings PLC 3.90% 22 - 28.02.52	50,000	USD	37,388	37,531	0.00
Aon North America, Inc. 5.125% 24 - 01.03.27	130,000	USD	129,883	131,615	0.02
Aon North America, Inc. 5.75% 24 - 01.03.54	100,000	USD	95,755	99,871	0.01
Apollo Global Management, Inc. 5.80% 24 - 21.05.54	50,000	USD	48,353	49,297	0.01
Apple, Inc. 1.20% 21 - 08.02.28	100,000	USD	96,692	95,116	0.01
Apple, Inc. 1.25% 20 - 20.08.30	50,000	USD	44,500	44,397	0.01
Apple, Inc. 1.375% 17 - 24.05.29	100,000	EUR	106,698	112,991	0.01
Apple, Inc. 1.40% 21 - 05.08.28	80,000	USD	74,532	75,617	0.01
Apple, Inc. 1.65% 20 - 11.05.30	150,000	USD	134,073	136,438	0.02
Apple, Inc. 1.65% 21 - 08.02.31	75,000	USD	70,454	66,962	0.01
Apple, Inc. 1.70% 21 - 05.08.31	150,000	USD	131,852	133,061	0.02
Apple, Inc. 2.20% 19 - 11.09.29	25,000	USD	24,353	23,583	0.00
Apple, Inc. 2.375% 21 - 08.02.41	25,000	USD	22,125	18,063	0.00
Apple, Inc. 2.40% 20 - 20.08.50	50,000	USD	41,961	29,806	0.00
Apple, Inc. 2.65% 21 - 08.02.51	50,000	USD	33,528	31,055	0.00
Apple, Inc. 2.70% 21 - 05.08.51	100,000	USD	64,047	62,492	0.01
Apple, Inc. 2.80% 21 - 08.02.61	125,000	USD	104,033	73,536	0.01
Apple, Inc. 2.90% 17 - 12.09.27	50,000	USD	50,051	49,409	0.01
Apple, Inc. 2.95% 19 - 11.09.49	117,000	USD	107,717	78,559	0.01
Apple, Inc. 3.20% 17 - 11.05.27	50,000	USD	49,662	49,739	0.01
Apple, Inc. 3.35% 17 - 09.02.27	20,000	USD	19,869	19,947	0.00
Apple, Inc. 3.75% 17 - 12.09.47	60,000	USD	57,295	47,524	0.01
Apple, Inc. 3.85% 13 - 04.05.43	100,000	USD	96,638	84,615	0.01
Apple, Inc. 3.85% 16 - 04.08.46	25,000	USD	22,646	20,344	0.00
Apple, Inc. 4.25% 17 - 09.02.47	25,000	USD	27,267	21,475	0.00
Apple, Inc. 4.50% 16 - 23.02.36	165,000	USD	170,128	167,035	0.02
Apple, Inc. 4.65% 16 - 23.02.46	100,000	USD	92,569	92,093	0.01
Applied Materials, Inc. 3.30% 17 - 01.04.27	25,000	USD	25,091	24,864	0.00
Applied Materials, Inc. 4.35% 17 - 01.04.47	25,000	USD	27,415	21,551	0.00
Applied Materials, Inc. 5.10% 15 - 01.10.35	50,000	USD	55,719	51,592	0.01
ARES Management Corp. 5.60% 24 - 11.10.54	50,000	USD	49,268	47,426	0.01
Arrow Electronics, Inc. 3.875% 17 - 12.01.28	25,000	USD	24,473	24,823	0.00
Arthur J Gallagher & Co. 3.50% 21 - 20.05.51	150,000	USD	103,992	104,978	0.01
Arthur J Gallagher & Co. 4.60% 24 - 15.12.27	50,000	USD	50,271	50,555	0.01
Arthur J Gallagher & Co. 5.55% 24 - 15.02.55	80,000	USD	77,848	76,989	0.01
Ashtead Capital, Inc. 144A 2.45% 21 - 12.08.31	30,000	USD	27,769	26,771	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Ashtead Capital, Inc. 144A 4.25% 19 - 01.11.29	30,000	USD	30,152	29,672	0.00
Ashtead Capital, Inc. 144A 4.375% 17 - 15.08.27	50,000	USD	48,778	49,973	0.01
AT&T, Inc. 1.65% 20 - 01.02.28	100,000	USD	94,898	95,317	0.01
AT&T, Inc. 2.05% 20 - 19.05.32	100,000	EUR	88,417	108,197	0.01
AT&T, Inc. 2.25% 20 - 01.02.32	100,000	USD	86,598	87,875	0.01
AT&T, Inc. 2.30% 20 - 01.06.27	50,000	USD	48,017	48,882	0.01
AT&T, Inc. 2.35% 18 - 05.09.29	100,000	EUR	101,391	115,056	0.01
AT&T, Inc. 2.55% 21 - 01.12.33	50,000	USD	41,539	42,746	0.01
AT&T, Inc. 2.75% 20 - 01.06.31	200,000	USD	182,795	183,861	0.02
AT&T, Inc. 3.15% 17 - 04.09.36	100,000	EUR	96,037	108,996	0.01
AT&T, Inc. 3.15% 25 - 01.06.30	100,000	EUR	107,942	117,683	0.01
AT&T, Inc. 3.50% 20 - 01.06.41	120,000	USD	98,992	94,479	0.01
AT&T, Inc. 3.50% 21 - 15.09.53	155,000	USD	112,787	104,067	0.01
AT&T, Inc. 3.55% 21 - 15.09.55	180,000	USD	121,848	120,215	0.01
AT&T, Inc. 3.60% 25 - 01.06.33	100,000	EUR	113,925	117,207	0.01
AT&T, Inc. 3.65% 20 - 01.06.51	75,000	USD	55,029	52,875	0.01
AT&T, Inc. 3.65% 21 - 15.09.59	180,000	USD	121,691	119,252	0.01
AT&T, Inc. 3.80% 19 - 15.02.27	65,000	USD	64,212	64,893	0.01
AT&T, Inc. 3.80% 21 - 01.12.57	150,000	USD	105,773	103,486	0.01
AT&T, Inc. 3.85% 20 - 01.06.60	75,000	USD	57,517	51,626	0.01
AT&T, Inc. 4.35% 13 - 15.06.45	50,000	USD	41,346	41,351	0.01
AT&T, Inc. 4.35% 19 - 01.03.29	200,000	USD	193,464	201,128	0.02
AT&T, Inc. 4.50% 16 - 09.03.48	150,000	USD	130,386	124,070	0.02
AT&T, Inc. 4.75% 15 - 15.05.46	40,000	USD	34,316	34,747	0.00
AT&T, Inc. 4.85% 19 - 01.03.39	50,000	USD	45,214	47,656	0.01
AT&T, Inc. 5.10% 18 - 25.11.48	25,000	CAD	17,158	17,859	0.00
AT&T, Inc. 5.20% 16 - 18.11.33	100,000	GBP	118,848	135,221	0.02
AT&T, Inc. 5.40% 23 - 15.02.34	50,000	USD	49,213	51,915	0.01
Autodesk, Inc. 2.40% 21 - 15.12.31	25,000	USD	23,338	22,269	0.00
Automatic Data Processing, Inc. 1.70% 21 - 15.05.28	75,000	USD	72,956	71,643	0.01
AutoNation, Inc. 3.85% 22 - 01.03.32	100,000	USD	92,212	94,135	0.01
AutoZone, Inc. 3.75% 17 - 01.06.27	25,000	USD	24,558	24,910	0.00
AutoZone, Inc. 4.00% 20 - 15.04.30	50,000	USD	48,946	49,440	0.01
AutoZone, Inc. 4.75% 22 - 01.08.32	130,000	USD	131,913	131,321	0.02
AvalonBay Communities, Inc. 2.05% 21 - 15.01.32	50,000	USD	46,769	43,937	0.01
AvalonBay Communities, Inc. 2.30% 20 - 01.03.30	50,000	USD	45,033	46,384	0.01
Bank of America Corp. FRN 21 - 24.08.28	100,000	EUR	97,782	113,711	0.01
Bank of America Corp. FRN 21 - 14.06.29	80,000	USD	76,552	76,321	0.01
Bank of America Corp. FRN 21 - 21.07.32	50,000	USD	41,898	44,725	0.01
Bank of America Corp. FRN 20 - 13.02.31	75,000	USD	66,456	69,898	0.01
Bank of America Corp. FRN 21 - 20.10.32	100,000	USD	84,479	90,251	0.01
Bank of America Corp. FRN 21 - 11.03.32	50,000	USD	44,369	45,942	0.01
Bank of America Corp. FRN 20 - 19.06.41	50,000	USD	39,604	36,921	0.00
Bank of America Corp. FRN 21 - 22.04.32	50,000	USD	45,535	45,899	0.01
Bank of America Corp. FRN 22 - 27.04.33	100,000	EUR	101,017	112,976	0.01
Bank of America Corp. FRN 19 - 22.10.30	150,000	USD	138,712	142,875	0.02
Bank of America Corp. FRN 21 - 21.07.52	50,000	USD	34,340	32,822	0.00
Bank of America Corp. FRN 22 - 04.02.33	225,000	USD	214,910	205,903	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Bank of America Corp. FRN 25 - 30.10.31	100,000	EUR	115,116	115,660	0.01
Bank of America Corp. FRN 19 - 23.07.30	140,000	USD	137,290	135,321	0.02
Bank of America Corp. 3.248% 16 - 21.10.27	150,000	USD	147,505	148,635	0.02
Bank of America Corp. FRN 25 - 28.01.31	100,000	EUR	104,402	117,917	0.01
Bank of America Corp. FRN 21 - 22.04.42	100,000	USD	76,708	79,060	0.01
Bank of America Corp. FRN 18 - 20.12.28	100,000	USD	96,832	98,831	0.01
Bank of America Corp. FRN 21 - 13.03.52	20,000	USD	14,436	14,444	0.00
Bank of America Corp. FRN 17 - 21.07.28	150,000	USD	147,503	148,995	0.02
Bank of America Corp. FRN 22 - 16.03.28	40,000	CAD	30,316	29,385	0.00
Bank of America Corp. FRN 17 - 24.04.28	100,000	USD	100,185	99,559	0.01
Bank of America Corp. FRN 17 - 20.01.28	25,000	USD	24,564	24,940	0.00
Bank of America Corp. FRN 22 - 08.03.37	120,000	USD	105,951	113,257	0.01
Bank of America Corp. FRN 18 - 05.03.29	155,000	USD	154,631	154,774	0.02
Bank of America Corp. FRN 19 - 07.02.30	100,000	USD	98,101	99,502	0.01
Bank of America Corp. FRN 19 - 23.04.40	50,000	USD	48,336	44,715	0.01
Bank of America Corp. FRN 20 - 20.03.51	50,000	USD	42,398	40,222	0.01
Bank of America Corp. FRN 17 - 24.04.38	50,000	USD	46,067	46,717	0.01
Bank of America Corp. FRN 19 - 15.03.50	50,000	USD	43,790	42,196	0.01
Bank of America Corp. FRN 17 - 20.01.48	100,000	USD	97,956	86,960	0.01
Bank of America Corp. FRN 22 - 27.04.33	170,000	USD	164,340	169,711	0.02
Bank of America Corp. 5.00% 14 - 21.01.44	60,000	USD	66,036	58,027	0.01
Bank of America Corp. FRN 22 - 22.07.33	100,000	USD	98,293	102,085	0.01
Bank of America Corp. FRN 23 - 25.04.29	50,000	USD	49,772	51,235	0.01
Bank of America Corp. FRN 23 - 25.04.34	250,000	USD	252,290	258,069	0.03
Bank of America Corp. FRN 25 - 09.05.36	200,000	USD	204,896	208,398	0.03
Bank of America Corp. FRN 24 - 23.01.35	100,000	USD	99,807	104,276	0.01
Bank of America Corp. FRN 23 - 15.09.29	100,000	USD	103,571	104,298	0.01
Bank of America Corp. FRN 23 - 15.09.34	100,000	USD	103,263	106,851	0.01
Bank of America Corp. 6.11% 07 - 29.01.37	25,000	USD	25,662	26,996	0.00
Bank of America Corp. 7.00% 08 - 31.07.28	50,000	GBP	63,657	71,746	0.01
Bank of America Corp. 7.75% 08 - 14.05.38	100,000	USD	118,936	121,833	0.01
Bank of New York Mellon Corp. 1.65% 21 - 14.07.28	55,000	USD	53,132	52,241	0.01
Bank of New York Mellon Corp. 1.80% 21 - 28.07.31	70,000	USD	63,338	61,674	0.01
Bank of New York Mellon Corp. 3.25% 17 - 16.05.27	30,000	USD	30,082	29,801	0.00
Bank of New York Mellon Corp. 3.30% 17 - 23.08.29	15,000	USD	14,958	14,592	0.00
Bank of New York Mellon Corp. FRN 23 - 01.02.34	150,000	USD	145,380	150,709	0.02
Bank of New York Mellon Corp. FRN 23 - 26.04.34	50,000	USD	48,983	51,033	0.01
Bank of New York Mellon Corp. FRN 22 - 25.10.28	100,000	USD	100,352	103,404	0.01
Becton Dickinson & Co. 2.823% 20 - 20.05.30	125,000	USD	121,290	117,905	0.01
Becton Dickinson & Co. 3.794% 20 - 20.05.50	34,000	USD	32,357	25,483	0.00
Becton Dickinson & Co. 4.669% 17 - 06.06.47	25,000	USD	23,310	21,804	0.00
Best Buy Co., Inc. 1.95% 20 - 01.10.30	75,000	USD	65,478	67,496	0.01
Biogen, Inc. 2.25% 20 - 01.05.30	25,000	USD	23,478	22,986	0.00
Biogen, Inc. 3.15% 20 - 01.05.50	100,000	USD	63,767	64,907	0.01
Biogen, Inc. 3.25% 22 - 15.02.51	75,000	USD	62,888	49,452	0.01
BlackRock Funding, Inc. 5.25% 24 - 14.03.54	50,000	USD	49,238	48,010	0.01
BlackRock Funding, Inc. 5.35% 24 - 08.01.55	25,000	USD	25,052	24,366	0.00
Blackrock, Inc. 2.10% 21 - 25.02.32	50,000	USD	46,710	44,189	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Blackrock, Inc. 3.20% 17 - 15.03.27	120,000	USD	119,279	119,302	0.01
Blackrock, Inc. 3.25% 19 - 30.04.29	120,000	USD	115,735	117,684	0.01
Boardwalk Pipelines LP 4.45% 17 - 15.07.27	60,000	USD	60,152	60,229	0.01
Booking Holdings, Inc. 3.875% 24 - 21.03.45	100,000	EUR	107,486	106,641	0.01
Booking Holdings, Inc. 4.25% 22 - 15.05.29	100,000	EUR	104,572	122,251	0.01
BorgWarner, Inc. 2.65% 20 - 01.07.27	25,000	USD	24,785	24,512	0.00
Boston Properties LP 2.90% 19 - 15.03.30	50,000	USD	48,398	46,859	0.01
Boston Properties LP 3.25% 20 - 30.01.31	25,000	USD	24,375	23,462	0.00
Boston Properties LP 4.50% 18 - 01.12.28	25,000	USD	25,551	25,172	0.00
Boston Properties LP 6.75% 22 - 01.12.27	20,000	USD	20,562	20,936	0.00
Bristol-Myers Squibb Co. 1.125% 20 - 13.11.27	50,000	USD	46,993	47,752	0.01
Bristol-Myers Squibb Co. 1.45% 20 - 13.11.30	25,000	USD	23,181	22,165	0.00
Bristol-Myers Squibb Co. 2.35% 20 - 13.11.40	25,000	USD	21,731	17,836	0.00
Bristol-Myers Squibb Co. 2.55% 20 - 13.11.50	100,000	USD	62,681	59,388	0.01
Bristol-Myers Squibb Co. 3.25% 12 - 01.08.42	100,000	USD	76,346	77,008	0.01
Bristol-Myers Squibb Co. 3.45% 20 - 15.11.27	25,000	USD	25,181	24,922	0.00
Bristol-Myers Squibb Co. 3.55% 22 - 15.03.42	150,000	USD	116,849	120,807	0.01
Bristol-Myers Squibb Co. 3.70% 22 - 15.03.52	50,000	USD	49,761	36,875	0.00
Bristol-Myers Squibb Co. 4.125% 20 - 15.06.39	15,000	USD	14,099	13,658	0.00
Bristol-Myers Squibb Co. 4.25% 20 - 26.10.49	40,000	USD	42,700	32,767	0.00
Bristol-Myers Squibb Co. 4.55% 20 - 20.02.48	10,000	USD	8,628	8,671	0.00
Bristol-Myers Squibb Co. 5.00% 20 - 15.08.45	75,000	USD	85,571	70,809	0.01
Bristol-Myers Squibb Co. 5.10% 24 - 22.02.31	50,000	USD	49,932	52,111	0.01
Bristol-Myers Squibb Co. 5.20% 24 - 22.02.34	50,000	USD	50,342	52,069	0.01
Bristol-Myers Squibb Co. 5.55% 24 - 22.02.54	50,000	USD	50,628	49,264	0.01
Brixmor Operating Partnership LP 4.05% 20 - 01.07.30	50,000	USD	49,943	49,350	0.01
Broadcom, Inc. 1.95% 25 - 15.02.28	80,000	USD	75,884	76,818	0.01
Broadcom, Inc. 2.60% 25 - 15.02.33	100,000	USD	86,641	88,221	0.01
Broadcom, Inc. 3.419% 25 - 15.04.33	170,000	USD	154,208	157,579	0.02
Broadcom, Inc. 3.469% 25 - 15.04.34	270,000	USD	235,390	246,726	0.03
Broadcom, Inc. 3.50% 25 - 15.02.41	100,000	USD	82,788	81,700	0.01
Broadcom, Inc. 3.75% 25 - 15.02.51	50,000	USD	37,733	37,891	0.00
Broadcom, Inc. 4.15% 20 - 15.11.30	80,000	USD	77,907	79,706	0.01
Broadcom, Inc. 4.75% 20 - 15.04.29	200,000	USD	199,666	203,887	0.02
Broadcom, Inc. 5.05% 24 - 12.07.27	100,000	USD	101,485	101,749	0.01
Broadridge Financial Solutions, Inc. 2.60% 21 - 01.05.31	50,000	USD	47,172	45,490	0.01
Brown & Brown, Inc. 4.95% 22 - 17.03.52	50,000	USD	42,858	43,823	0.01
Brunswick Corp. 2.40% 21 - 18.08.31	50,000	USD	42,742	43,782	0.01
Bunge Ltd. Finance Corp. 2.75% 21 - 14.05.31	65,000	USD	61,509	59,741	0.01
Cadence Design Systems, Inc. 4.70% 24 - 10.09.34	45,000	USD	45,287	45,082	0.01
Capital One Financial Corp. FRN 21 - 29.07.32	80,000	USD	64,856	70,106	0.01
Capital One Financial Corp. FRN 22 - 01.03.30	50,000	USD	46,150	48,541	0.01
Capital One Financial Corp. 4.10% 17 - 09.02.27	50,000	USD	50,205	50,047	0.01
Capital One Financial Corp. FRN 23 - 01.02.29	100,000	USD	101,559	102,716	0.01
Capital One Financial Corp. FRN 25 - 30.01.36	100,000	USD	104,196	104,716	0.01
Capital One Financial Corp. FRN 23 - 08.06.34	50,000	USD	50,429	54,123	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Capital One Financial Corp. FRN 23 - 30.10.31	100,000	USD	107,019	113,080	0.01
Capital One Financial Corp. FRN 23 - 02.11.34	50,000	USD	56,854	58,990	0.01
Capital One NA 4.65% 18 - 13.09.28	60,000	USD	60,887	60,898	0.01
Cardinal Health, Inc. 3.41% 17 - 15.06.27	75,000	USD	75,126	74,443	0.01
Cardinal Health, Inc. 5.00% 24 - 15.11.29	100,000	USD	100,391	102,764	0.01
Carlisle Cos., Inc. 2.20% 21 - 01.03.32	50,000	USD	45,829	43,685	0.01
Carrier Global Corp. 2.493% 20 - 15.02.27	50,000	USD	48,983	49,191	0.01
Carrier Global Corp. 2.70% 20 - 15.02.31	100,000	USD	91,805	92,733	0.01
Carrier Global Corp. 2.722% 20 - 15.02.30	50,000	USD	47,017	47,112	0.01
Carrier Global Corp. 3.377% 20 - 05.04.40	75,000	USD	69,043	60,754	0.01
Carrier Global Corp. 3.577% 20 - 05.04.50	9,000	USD	7,472	6,658	0.00
Caterpillar Financial Services Corp. 2.521% 25 - 22.08.28	100,000	EUR	117,176	117,060	0.01
Caterpillar Financial Services Corp. 2.541% 25 - 20.11.28	100,000	EUR	115,728	116,901	0.01
Caterpillar Financial Services Corp. 4.10% 25 - 15.08.28	50,000	USD	50,183	50,329	0.01
Caterpillar Financial Services Corp. 4.375% 24 - 16.08.29	200,000	USD	202,723	202,963	0.02
Caterpillar, Inc. 3.25% 19 - 19.09.49	80,000	USD	56,460	57,157	0.01
Caterpillar, Inc. 3.25% 20 - 09.04.50	80,000	USD	56,349	57,127	0.01
Caterpillar, Inc. 4.75% 14 - 15.05.64	30,000	USD	26,247	26,460	0.00
Cboe Global Markets, Inc. 3.65% 17 - 12.01.27	25,000	USD	25,133	24,949	0.00
CBRE Services, Inc. 5.95% 23 - 15.08.34	50,000	USD	49,783	53,493	0.01
Cencora, Inc. 2.875% 25 - 22.05.28	100,000	EUR	113,874	117,907	0.01
Cencora, Inc. 3.625% 25 - 22.05.32	100,000	EUR	114,265	118,153	0.01
Cencora, Inc. 5.125% 24 - 15.02.34	130,000	USD	125,784	133,434	0.02
Centene Corp. 2.45% 21 - 15.07.28	100,000	USD	93,383	93,650	0.01
Centene Corp. 2.50% 21 - 01.03.31	200,000	USD	173,444	172,602	0.02
Centene Corp. 4.25% 20 - 15.12.27	50,000	USD	48,513	49,699	0.01
Centene Corp. 4.625% 20 - 15.12.29	100,000	USD	96,529	96,997	0.01
CF Industries, Inc. 5.15% 14 - 15.03.34	50,000	USD	46,749	50,274	0.01
Charles Schwab Corp. 1.65% 20 - 11.03.31	50,000	USD	46,113	43,926	0.01
Charles Schwab Corp. 1.95% 21 - 01.12.31	80,000	USD	66,907	70,153	0.01
Charles Schwab Corp. 2.00% 21 - 20.03.28	35,000	USD	34,181	33,687	0.00
Charles Schwab Corp. 2.90% 22 - 03.03.32	50,000	USD	43,368	45,857	0.01
Charles Schwab Corp. 3.20% 17 - 02.03.27	50,000	USD	48,839	49,617	0.01
Charles Schwab Corp. 3.20% 17 - 25.01.28	50,000	USD	47,996	49,321	0.01
Charles Schwab Corp. 4.625% 20 - 22.03.30	20,000	USD	20,937	20,453	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital 2.25% 21 - 15.01.29	50,000	USD	44,760	46,813	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 2.80% 20 - 01.04.31	40,000	USD	33,870	36,025	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital 3.50% 21 - 01.06.41	100,000	USD	70,131	71,189	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Charter Communications Operating LLC/Charter Communications Operating Capital 3.50% 21 - 01.03.42	150,000	USD	108,502	104,079	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 3.70% 20 - 01.04.51	50,000	USD	33,108	31,544	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital 3.75% 17 - 15.02.28	150,000	USD	143,808	147,935	0.02
Charter Communications Operating LLC/Charter Communications Operating Capital 3.90% 21 - 01.06.52	50,000	USD	31,703	32,309	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital 3.95% 21 - 30.06.62	30,000	USD	20,086	18,071	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital 4.40% 21 - 01.12.61	50,000	USD	31,910	32,711	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital 4.80% 19 - 01.03.50	50,000	USD	34,448	37,634	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital 5.125% 19 - 01.07.49	50,000	USD	41,193	39,281	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 5.25% 22 - 01.04.53	60,000	USD	48,102	47,545	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 17 - 01.05.47	75,000	USD	63,387	61,845	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 18 - 01.04.38	50,000	USD	44,185	46,111	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 5.75% 18 - 01.04.48	50,000	USD	39,003	43,018	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 6.384% 16 - 23.10.35	100,000	USD	97,664	103,329	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 6.484% 16 - 23.10.45	50,000	USD	44,516	47,116	0.01
Choice Hotels International, Inc. 5.85% 24 - 01.08.34	30,000	USD	30,514	30,622	0.00
Chubb INA Holdings LLC 0.875% 19 - 15.12.29	100,000	EUR	106,563	108,395	0.01
Chubb INA Holdings LLC 1.375% 20 - 15.09.30	20,000	USD	18,515	17,639	0.00
Chubb INA Holdings LLC 2.85% 21 - 15.12.51	15,000	USD	12,847	9,578	0.00
Chubb INA Holdings LLC 3.05% 21 - 15.12.61	85,000	USD	60,809	52,443	0.01
Chubb INA Holdings LLC 4.35% 15 - 03.11.45	35,000	USD	36,846	30,591	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Chubb INA Holdings LLC 4.65% 24 - 15.08.29	100,000	USD	101,284	102,313	0.01
Chubb INA Holdings LLC 6.00% 07 - 11.05.37	30,000	USD	35,520	32,697	0.00
Cigna Group 2.375% 21 - 15.03.31	25,000	USD	23,682	22,635	0.00
Cigna Group 2.40% 20 - 15.03.30	25,000	USD	23,083	23,235	0.00
Cigna Group 3.20% 20 - 15.03.40	100,000	USD	75,352	79,201	0.01
Cigna Group 3.40% 20 - 15.03.50	100,000	USD	68,331	70,144	0.01
Cigna Group 3.40% 20 - 01.03.27	50,000	USD	49,255	49,690	0.01
Cigna Group 3.40% 21 - 15.03.51	287,000	USD	200,091	199,858	0.02
Cigna Group 4.375% 19 - 15.10.28	75,000	USD	76,569	75,683	0.01
Cigna Group 4.80% 19 - 15.08.38	25,000	USD	26,599	24,015	0.00
Cigna Group 4.80% 20 - 15.07.46	25,000	USD	26,896	22,261	0.00
Cigna Group 5.00% 24 - 15.05.29	100,000	USD	100,740	102,727	0.01
Cigna Group 5.60% 24 - 15.02.54	50,000	USD	47,578	48,635	0.01
Cintas Corp. No. 2 3.70% 17 - 01.04.27	100,000	USD	99,799	99,808	0.01
Cisco Systems, Inc. 4.85% 24 - 26.02.29	50,000	USD	50,084	51,353	0.01
Cisco Systems, Inc. 4.95% 24 - 26.02.31	50,000	USD	50,116	51,849	0.01
Cisco Systems, Inc. 5.30% 24 - 26.02.54	50,000	USD	48,581	48,070	0.01
Cisco Systems, Inc. 5.35% 24 - 26.02.64	50,000	USD	50,727	47,532	0.01
Cisco Systems, Inc. 5.50% 09 - 15.01.40	100,000	USD	119,643	103,982	0.01
Cisco Systems, Inc. 5.90% 09 - 15.02.39	100,000	USD	104,093	107,836	0.01
Citibank NA 4.576% 25 - 29.05.27	150,000	USD	150,198	151,580	0.02
Citibank NA 4.914% 25 - 29.05.30	200,000	USD	203,503	205,851	0.02
Citibank NA 5.803% 23 - 29.09.28	50,000	USD	50,578	52,462	0.01
Citigroup, Inc. 1.25% 19 - 10.04.29	100,000	EUR	108,341	111,581	0.01
Citigroup, Inc. FRN 21 - 03.11.32	140,000	USD	130,156	125,528	0.02
Citigroup, Inc. FRN 20 - 03.06.31	105,000	USD	99,479	97,351	0.01
Citigroup, Inc. FRN 20 - 29.01.31	80,000	USD	72,109	74,930	0.01
Citigroup, Inc. FRN 21 - 03.11.42	100,000	USD	71,969	73,963	0.01
Citigroup, Inc. FRN 25 - 22.10.30	150,000	EUR	172,966	174,877	0.02
Citigroup, Inc. FRN 19 - 05.11.30	165,000	USD	159,990	157,283	0.02
Citigroup, Inc. FRN 22 - 25.01.33	75,000	USD	71,966	68,757	0.01
Citigroup, Inc. FRN 22 - 24.02.28	200,000	USD	192,509	197,764	0.02
Citigroup, Inc. FRN 18 - 24.01.39	260,000	USD	236,754	230,238	0.03
Citigroup, Inc. FRN 17 - 10.01.28	100,000	USD	98,868	99,820	0.01
Citigroup, Inc. FRN 18 - 23.04.29	35,000	USD	35,257	34,983	0.00
Citigroup, Inc. FRN 25 - 29.04.36	100,000	EUR	114,349	119,341	0.01
Citigroup, Inc. FRN 17 - 24.04.48	65,000	USD	68,192	54,878	0.01
Citigroup, Inc. FRN 20 - 31.03.31	100,000	USD	96,109	100,014	0.01
Citigroup, Inc. 4.65% 15 - 30.07.45	15,000	USD	13,982	13,527	0.00
Citigroup, Inc. 4.65% 18 - 23.07.48	100,000	USD	97,576	88,522	0.01
Citigroup, Inc. 4.75% 16 - 18.05.46	43,000	USD	44,983	37,845	0.00
Citigroup, Inc. 5.30% 14 - 06.05.44	70,000	USD	72,353	68,207	0.01
Citigroup, Inc. FRN 25 - 27.03.36	100,000	USD	103,588	102,428	0.01
Citigroup, Inc. 5.875% 12 - 30.01.42	65,000	USD	67,573	68,643	0.01
Citigroup, Inc. 6.00% 03 - 31.10.33	150,000	USD	152,395	161,700	0.02
Citigroup, Inc. 6.675% 13 - 13.09.43	50,000	USD	55,864	55,747	0.01
Citizens Financial Group, Inc. FRN 24 - 23.07.32	100,000	USD	101,483	105,039	0.01
Clorox Co. 3.90% 18 - 15.05.28	30,000	USD	30,291	30,017	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
CME Group, Inc. 3.75% 18 - 15.06.28	30,000	USD	30,373	30,050	0.00
CME Group, Inc. 5.30% 13 - 15.09.43	30,000	USD	35,114	30,197	0.00
Comcast Corp. 1.50% 20 - 15.02.31	270,000	USD	235,022	234,818	0.03
Comcast Corp. 1.95% 20 - 15.01.31	100,000	USD	92,236	89,160	0.01
Comcast Corp. 2.65% 20 - 15.08.62	100,000	USD	51,903	50,515	0.01
Comcast Corp. 2.887% 22 - 01.11.51	130,000	USD	96,763	76,311	0.01
Comcast Corp. 2.937% 22 - 01.11.56	50,000	USD	33,835	28,187	0.00
Comcast Corp. 2.987% 22 - 01.11.63	150,000	USD	92,632	81,437	0.01
Comcast Corp. 3.45% 19 - 01.02.50	100,000	USD	73,243	67,094	0.01
Comcast Corp. 3.55% 24 - 26.09.36	100,000	EUR	111,921	114,312	0.01
Comcast Corp. 3.90% 18 - 01.03.38	100,000	USD	86,362	87,206	0.01
Comcast Corp. 3.969% 17 - 01.11.47	50,000	USD	42,378	37,525	0.00
Comcast Corp. 4.20% 14 - 15.08.34	150,000	USD	141,581	143,534	0.02
Comcast Corp. 4.40% 15 - 15.08.35	200,000	USD	200,932	191,484	0.02
Comcast Corp. 4.60% 15 - 15.08.45	100,000	USD	85,438	85,190	0.01
Comcast Corp. 4.65% 12 - 15.07.42	100,000	USD	95,912	87,878	0.01
Comcast Corp. 4.65% 23 - 15.02.33	50,000	USD	48,609	50,224	0.01
Comcast Corp. 4.70% 18 - 15.10.48	50,000	USD	43,895	41,797	0.01
Comerica, Inc. 4.00% 19 - 01.02.29	50,000	USD	46,671	49,542	0.01
Commonwealth Edison Co. 3.00% 20 - 01.03.50	50,000	USD	36,692	32,794	0.00
Commonwealth Edison Co. 3.65% 16 - 15.06.46	70,000	USD	57,420	53,565	0.01
Conagra Brands, Inc. 1.375% 20 - 01.11.27	25,000	USD	24,064	23,772	0.00
Conagra Brands, Inc. 4.85% 18 - 01.11.28	25,000	USD	25,602	25,300	0.00
Conagra Brands, Inc. 5.30% 18 - 01.11.38	25,000	USD	26,867	23,928	0.00
Conagra Brands, Inc. 5.40% 18 - 01.11.48	25,000	USD	27,724	22,484	0.00
Concentrix Corp. 6.85% 23 - 02.08.33	70,000	USD	69,571	71,418	0.01
Connecticut Light & Power Co. 4.00% 18 - 01.04.48	100,000	USD	79,229	79,812	0.01
Connecticut Light & Power Co. 5.25% 23 - 15.01.53	70,000	USD	65,617	66,503	0.01
Corning, Inc. 5.45% 19 - 15.11.79	50,000	USD	47,624	45,825	0.01
Costco Wholesale Corp. 1.375% 20 - 20.06.27	100,000	USD	96,900	96,917	0.01
Cousins Properties LP 5.875% 24 - 01.10.34	50,000	USD	50,154	52,293	0.01
Credit Suisse USA LLC 7.125% 02 - 15.07.32	50,000	USD	49,960	57,170	0.01
Crown Castle, Inc. 2.25% 20 - 15.01.31	70,000	USD	61,509	62,611	0.01
Crown Castle, Inc. 2.90% 21 - 01.04.41	25,000	USD	21,321	18,253	0.00
Crown Castle, Inc. 3.25% 20 - 15.01.51	25,000	USD	21,096	16,551	0.00
Crown Castle, Inc. 3.30% 20 - 01.07.30	155,000	USD	146,684	147,097	0.02
Crown Castle, Inc. 3.80% 18 - 15.02.28	50,000	USD	50,008	49,624	0.01
Crown Castle, Inc. 5.10% 23 - 01.05.33	50,000	USD	47,857	50,459	0.01
Cummins, Inc. 2.60% 20 - 01.09.50	80,000	USD	60,011	48,692	0.01
Cummins, Inc. 4.90% 24 - 20.02.29	100,000	USD	101,790	102,772	0.01
CVS Health Corp. 1.75% 20 - 21.08.30	25,000	USD	23,225	22,234	0.00
CVS Health Corp. 1.875% 20 - 28.02.31	50,000	USD	46,341	43,919	0.01
CVS Health Corp. 3.75% 20 - 01.04.30	50,000	USD	50,302	48,834	0.01
CVS Health Corp. 4.125% 20 - 01.04.40	96,000	USD	81,111	82,195	0.01
CVS Health Corp. 4.30% 18 - 25.03.28	150,000	USD	150,276	150,599	0.02
CVS Health Corp. 4.875% 15 - 20.07.35	100,000	USD	106,848	98,567	0.01
CVS Health Corp. 5.05% 18 - 25.03.48	200,000	USD	195,706	176,822	0.02
CVS Health Corp. 5.125% 15 - 20.07.45	100,000	USD	109,589	90,607	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
CVS Health Corp. 5.25% 23 - 21.02.33	100,000	USD	99,039	103,066	0.01
CVS Health Corp. 5.30% 13 - 05.12.43	100,000	USD	90,400	93,317	0.01
CVS Health Corp. 5.625% 23 - 21.02.53	150,000	USD	142,203	141,016	0.02
Danaher Corp. 2.80% 21 - 10.12.51	196,000	USD	124,678	123,763	0.02
Darden Restaurants, Inc. 3.85% 17 - 01.05.27	30,000	USD	29,635	29,927	0.00
Deere & Co. 2.875% 19 - 07.09.49	30,000	USD	27,252	20,166	0.00
Deere & Co. 3.10% 20 - 15.04.30	15,000	USD	14,987	14,464	0.00
Deere & Co. 3.75% 20 - 15.04.50	60,000	USD	51,690	47,110	0.01
Deere & Co. 3.90% 12 - 09.06.42	30,000	USD	31,253	25,878	0.00
Deere & Co. 5.375% 09 - 16.10.29	150,000	USD	156,594	157,548	0.02
Dell International LLC/EMC Corp. 3.375% 23 - 15.12.41	25,000	USD	21,571	19,045	0.00
Dell International LLC/EMC Corp. 3.45% 23 - 15.12.51	25,000	USD	20,486	17,071	0.00
Dell International LLC/EMC Corp. 5.30% 21 - 01.10.29	25,000	USD	26,046	25,817	0.00
Dell International LLC/EMC Corp. 5.40% 24 - 15.04.34	100,000	USD	100,147	102,854	0.01
Dell International LLC/EMC Corp. 6.20% 21 - 15.07.30	25,000	USD	26,869	26,713	0.00
Dell International LLC/EMC Corp. 8.10% 21 - 15.07.36	25,000	USD	30,627	30,304	0.00
Dell International LLC/EMC Corp. 8.35% 21 - 15.07.46	141,000	USD	184,930	179,378	0.02
Delta Air Lines Pass-Through Trust 2.00% 20 - 10.06.28	67,113	USD	63,872	64,628	0.01
Dick's Sporting Goods, Inc. 4.10% 22 - 15.01.52	50,000	USD	43,296	36,630	0.00
Digital Realty Trust LP 4.45% 18 - 15.07.28	50,000	USD	50,815	50,364	0.01
Dollar General Corp. 4.125% 20 - 03.04.50	25,000	USD	24,642	19,700	0.00
Dollar General Corp. 5.00% 22 - 01.11.32	50,000	USD	48,482	50,726	0.01
Dollar Tree, Inc. 4.20% 18 - 15.05.28	75,000	USD	75,875	75,112	0.01
Dow Chemical Co. 2.10% 20 - 15.11.30	50,000	USD	44,602	44,288	0.01
Dow Chemical Co. 5.25% 11 - 15.11.41	100,000	USD	90,674	90,776	0.01
Dow Chemical Co. 5.95% 25 - 15.03.55	100,000	USD	93,483	91,140	0.01
DR Horton, Inc. 1.40% 20 - 15.10.27	100,000	USD	95,543	95,726	0.01
Eaton Corp. 3.103% 17 - 15.09.27	25,000	USD	25,013	24,734	0.00
Eaton Corp. 4.15% 22 - 15.03.33	65,000	USD	63,755	64,045	0.01
eBay, Inc. 2.60% 21 - 10.05.31	25,000	USD	23,764	22,857	0.00
eBay, Inc. 2.70% 20 - 11.03.30	25,000	USD	24,221	23,506	0.00
eBay, Inc. 3.60% 17 - 05.06.27	25,000	USD	25,113	24,881	0.00
eBay, Inc. 3.65% 21 - 10.05.51	25,000	USD	22,791	18,354	0.00
eBay, Inc. 4.00% 12 - 15.07.42	25,000	USD	24,304	20,771	0.00
Ecolab, Inc. 2.125% 21 - 01.02.32	25,000	USD	23,606	22,070	0.00
Ecolab, Inc. 2.70% 21 - 15.12.51	25,000	USD	21,458	15,509	0.00
Ecolab, Inc. 2.75% 21 - 18.08.55	25,000	USD	20,997	15,081	0.00
Ecolab, Inc. 4.80% 20 - 24.03.30	25,000	USD	26,357	25,661	0.00
Electronic Arts, Inc. 1.85% 21 - 15.02.31	25,000	USD	23,208	24,078	0.00
Electronic Arts, Inc. 2.95% 21 - 15.02.51	25,000	USD	18,658	23,186	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Elevance Health, Inc. 2.25% 20 - 15.05.30	25,000	USD	23,823	22,968	0.00
Elevance Health, Inc. 2.55% 21 - 15.03.31	25,000	USD	23,979	22,849	0.00
Elevance Health, Inc. 2.875% 19 - 15.09.29	25,000	USD	24,551	23,839	0.00
Elevance Health, Inc. 3.60% 21 - 15.03.51	105,000	USD	99,420	75,015	0.01
Elevance Health, Inc. 3.65% 17 - 01.12.27	50,000	USD	50,357	49,763	0.01
Elevance Health, Inc. 4.101% 18 - 01.03.28	100,000	USD	98,873	100,143	0.01
Elevance Health, Inc. 4.625% 12 - 15.05.42	100,000	USD	106,039	90,044	0.01
Elevance Health, Inc. 5.125% 23 - 15.02.53	50,000	USD	48,353	45,264	0.01
Elevance Health, Inc. 5.20% 24 - 15.02.35	150,000	USD	150,151	153,375	0.02
Elevance Health, Inc. 5.70% 24 - 15.02.55	30,000	USD	29,884	29,353	0.00
Eli Lilly & Co. 0.50% 21 - 14.09.33	100,000	EUR	102,514	96,452	0.01
Eli Lilly & Co. 2.50% 20 - 15.09.60	168,000	USD	107,200	91,819	0.01
Eli Lilly & Co. 3.375% 19 - 15.03.29	25,000	USD	25,283	24,643	0.00
Eli Lilly & Co. 4.50% 24 - 09.02.27	50,000	USD	49,757	50,425	0.01
Eli Lilly & Co. 4.50% 24 - 09.02.29	50,000	USD	49,318	50,987	0.01
Eli Lilly & Co. 4.60% 24 - 14.08.34	100,000	USD	98,359	100,496	0.01
Eli Lilly & Co. 5.00% 24 - 09.02.54	50,000	USD	49,402	46,732	0.01
Eli Lilly & Co. 5.10% 24 - 09.02.64	150,000	USD	142,623	138,694	0.02
Eli Lilly & Co. 5.10% 25 - 12.02.35	200,000	USD	204,681	207,167	0.02
Emerson Electric Co. 1.80% 20 - 15.10.27	100,000	USD	96,539	96,756	0.01
Equifax, Inc. 2.35% 21 - 15.09.31	25,000	USD	23,237	22,262	0.00
Equifax, Inc. 5.10% 22 - 15.12.27	80,000	USD	80,575	81,586	0.01
Equinix Europe 2 Financing Corp. LLC 3.625% 24 - 22.11.34	100,000	EUR	106,214	113,621	0.01
Equinix, Inc. 1.80% 20 - 15.07.27	50,000	USD	47,362	48,361	0.01
Equinix, Inc. 2.15% 20 - 15.07.30	25,000	USD	23,262	22,692	0.00
Equinix, Inc. 2.50% 21 - 15.05.31	25,000	USD	23,382	22,658	0.00
Equinix, Inc. 2.95% 20 - 15.09.51	50,000	USD	40,445	31,452	0.00
Equinix, Inc. 3.20% 19 - 18.11.29	25,000	USD	24,380	24,017	0.00
Equitable Holdings, Inc. 4.35% 19 - 20.04.28	10,000	USD	10,105	10,042	0.00
Equitable Holdings, Inc. 5.00% 19 - 20.04.48	50,000	USD	48,463	44,898	0.01
Equitable Holdings, Inc. 5.594% 23 - 11.01.33	100,000	USD	102,342	104,531	0.01
Essential Utilities, Inc. 4.80% 24 - 15.08.27	100,000	USD	100,968	101,225	0.01
Estee Lauder Cos., Inc. 1.95% 21 - 15.03.31	75,000	USD	70,705	66,945	0.01
Estee Lauder Cos., Inc. 2.60% 20 - 15.04.30	50,000	USD	46,262	46,959	0.01
Eversource Energy 1.65% 20 - 15.08.30	100,000	USD	88,618	88,363	0.01
Eversource Energy 4.60% 22 - 01.07.27	100,000	USD	100,532	100,691	0.01
Exelon Corp. 2.75% 23 - 15.03.27	40,000	USD	38,947	39,399	0.01
Exelon Corp. 4.10% 23 - 15.03.52	50,000	USD	45,498	38,681	0.00
Exelon Corp. 4.45% 16 - 15.04.46	15,000	USD	14,369	12,658	0.00
Exelon Corp. 5.10% 16 - 15.06.45	100,000	USD	93,732	92,774	0.01
Exelon Corp. 5.15% 23 - 15.03.28	60,000	USD	60,199	61,325	0.01
Exelon Corp. 5.30% 23 - 15.03.33	72,000	USD	72,031	74,903	0.01
Exelon Corp. 5.60% 23 - 15.03.53	60,000	USD	60,158	58,329	0.01
Exelon Corp. 5.625% 05 - 15.06.35	25,000	USD	26,521	26,222	0.00
Federal National Mortgage Association 0.75% 20 - 08.10.27	300,000	USD	291,654	285,993	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Federal National Mortgage Association 0.875% 20 - 05.08.30	250,000	USD	232,382	220,430	0.03
Federal National Mortgage Association 5.625% 07 - 15.07.37	50,000	USD	57,464	55,165	0.01
Federal National Mortgage Association 6.625% 00 - 15.11.30	210,000	USD	230,699	236,972	0.03
Federal National Mortgage Association 7.125% 00 - 15.01.30	100,000	USD	109,045	112,873	0.01
Federal National Mortgage Association 7.25% 00 - 15.05.30	230,000	USD	255,617	262,689	0.03
Federal Realty OP LP 4.50% 14 - 01.12.44	25,000	USD	25,124	21,859	0.00
FedEx Corp. 2.40% 25 - 15.05.31	25,000	USD	23,630	22,650	0.00
FedEx Corp. 3.10% 25 - 05.08.29	25,000	USD	24,702	24,084	0.00
FedEx Corp. 3.25% 25 - 15.05.41	25,000	USD	22,636	18,803	0.00
FedEx Corp. 4.55% 25 - 01.04.46	25,000	USD	25,628	21,074	0.00
FedEx Corp. 5.10% 25 - 15.01.44	40,000	USD	38,097	36,546	0.00
FedEx Corp. 5.25% 25 - 15.05.50	80,000	USD	69,097	73,827	0.01
Fidelity National Information Services, Inc. 1.50% 19 - 21.05.27	100,000	EUR	109,931	115,655	0.01
Fidelity National Information Services, Inc. 3.10% 21 - 01.03.41	50,000	USD	44,039	37,209	0.00
Fifth Third Bancorp FRN 24 - 06.09.30	100,000	USD	98,734	101,678	0.01
Fifth Third Bancorp 8.25% 08 - 01.03.38	50,000	USD	67,994	61,526	0.01
Fifth Third Bank NA 2.25% 20 - 01.02.27	50,000	USD	49,624	49,121	0.01
First American Financial Corp. 2.40% 21 - 15.08.31	30,000	USD	27,706	26,221	0.00
Fiserv, Inc. 2.25% 20 - 01.06.27	25,000	USD	24,628	24,343	0.00
Fiserv, Inc. 2.65% 20 - 01.06.30	25,000	USD	23,864	23,077	0.00
Fiserv, Inc. 3.50% 19 - 01.07.29	50,000	USD	49,422	48,524	0.01
Fiserv, Inc. 4.20% 18 - 01.10.28	25,000	USD	25,306	24,944	0.00
Fiserv, Inc. 4.40% 19 - 01.07.49	100,000	USD	89,885	78,703	0.01
Fiserv, Inc. 5.15% 24 - 15.03.27	50,000	USD	49,806	50,541	0.01
Fiserv, Inc. 5.375% 23 - 21.08.28	50,000	USD	50,849	51,298	0.01
Fortive Corp. 4.30% 17 - 15.06.46	25,000	USD	25,873	20,685	0.00
Fortune Brands Innovations, Inc. 3.25% 19 - 15.09.29	25,000	USD	24,607	24,045	0.00
Fox Corp. 3.50% 20 - 08.04.30	100,000	USD	94,610	97,157	0.01
Fox Corp. 4.709% 20 - 25.01.29	50,000	USD	49,567	50,649	0.01
Fox Corp. 5.576% 20 - 25.01.49	100,000	USD	92,574	96,465	0.01
GATX Corp. 5.50% 25 - 15.06.35	150,000	USD	152,926	154,135	0.02
GE HealthCare Technologies, Inc. 5.65% 23 - 15.11.27	100,000	USD	100,545	102,924	0.01
GE HealthCare Technologies, Inc. 5.905% 23 - 22.11.32	100,000	USD	102,560	107,841	0.01
General Mills, Inc. 2.25% 21 - 14.10.31	100,000	USD	87,453	88,880	0.01
General Mills, Inc. 2.875% 20 - 15.04.30	25,000	USD	24,392	23,662	0.00
General Mills, Inc. 3.00% 21 - 01.02.51	25,000	USD	21,702	16,194	0.00
General Mills, Inc. 3.20% 17 - 10.02.27	25,000	USD	24,977	24,797	0.00
General Mills, Inc. 3.60% 25 - 17.04.32	100,000	EUR	113,608	117,959	0.01
General Mills, Inc. 4.20% 18 - 17.04.28	25,000	USD	25,399	25,081	0.00
General Motors Co. 4.20% 17 - 01.10.27	50,000	USD	49,391	50,071	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
General Motors Co. 5.00% 14 - 01.04.35	100,000	USD	91,739	98,141	0.01
General Motors Co. 5.15% 17 - 01.04.38	100,000	USD	93,355	96,337	0.01
General Motors Co. 5.20% 14 - 01.04.45	100,000	USD	84,036	90,054	0.01
General Motors Co. 5.625% 25 - 15.04.30	100,000	USD	103,863	104,256	0.01
General Motors Co. 5.95% 18 - 01.04.49	50,000	USD	49,473	48,681	0.01
General Motors Co. 6.25% 14 - 02.10.43	170,000	USD	172,989	172,836	0.02
General Motors Financial Co., Inc. 0.65% 21 - 07.09.28	100,000	EUR	95,744	111,206	0.01
General Motors Financial Co., Inc. 2.40% 21 - 10.04.28	100,000	USD	96,248	96,274	0.01
General Motors Financial Co., Inc. 2.40% 21 - 15.10.28	50,000	USD	46,298	47,696	0.01
General Motors Financial Co., Inc. 3.10% 22 - 12.01.32	120,000	USD	104,438	109,559	0.01
General Motors Financial Co., Inc. 4.35% 17 - 17.01.27	150,000	USD	149,621	150,279	0.02
Gilead Sciences, Inc. 1.20% 20 - 01.10.27	25,000	USD	24,204	23,952	0.00
Gilead Sciences, Inc. 1.65% 20 - 01.10.30	25,000	USD	23,281	22,396	0.00
Gilead Sciences, Inc. 2.80% 20 - 01.10.50	25,000	USD	20,796	15,867	0.00
Gilead Sciences, Inc. 2.95% 16 - 01.03.27	25,000	USD	24,952	24,762	0.00
Gilead Sciences, Inc. 4.00% 16 - 01.09.36	50,000	USD	50,621	46,621	0.01
Gilead Sciences, Inc. 4.50% 14 - 01.02.45	100,000	USD	103,810	88,708	0.01
Gilead Sciences, Inc. 4.60% 15 - 01.09.35	110,000	USD	109,160	108,986	0.01
Gilead Sciences, Inc. 4.80% 14 - 01.04.44	50,000	USD	46,609	46,264	0.01
Gilead Sciences, Inc. 5.55% 23 - 15.10.53	100,000	USD	98,745	99,654	0.01
Gilead Sciences, Inc. 5.65% 11 - 01.12.41	50,000	USD	58,151	52,023	0.01
GlaxoSmithKline Capital, Inc. 3.875% 18 - 15.05.28	25,000	USD	25,388	25,029	0.00
GlaxoSmithKline Capital, Inc. 6.375% 08 - 15.05.38	75,000	USD	93,450	84,320	0.01
Global Payments, Inc. 2.15% 21 - 15.01.27	50,000	USD	48,377	48,944	0.01
Global Payments, Inc. 3.20% 19 - 15.08.29	50,000	USD	45,641	47,705	0.01
Global Payments, Inc. 4.875% 23 - 17.03.31	100,000	EUR	108,671	122,266	0.01
Global Payments, Inc. 5.40% 22 - 15.08.32	50,000	USD	48,607	50,892	0.01
Goldman Sachs Capital I 6.345% 04 - 15.02.34	200,000	USD	209,823	213,104	0.03
Goldman Sachs Group, Inc. 1.00% 21 - 18.03.33	100,000	EUR	101,241	99,546	0.01
Goldman Sachs Group, Inc. 1.875% 21 - 16.12.30	100,000	GBP	124,053	119,362	0.01
Goldman Sachs Group, Inc. FRN 21 - 27.01.32	100,000	USD	88,689	88,910	0.01
Goldman Sachs Group, Inc. FRN 21 - 28.02.29	40,000	CAD	26,967	28,468	0.00
Goldman Sachs Group, Inc. FRN 21 - 21.07.32	150,000	USD	129,811	134,338	0.02
Goldman Sachs Group, Inc. 2.60% 20 - 07.02.30	35,000	USD	33,534	32,909	0.00
Goldman Sachs Group, Inc. FRN 21 - 22.04.32	50,000	USD	42,874	45,615	0.01
Goldman Sachs Group, Inc. FRN 22 - 24.02.28	175,000	USD	171,071	172,292	0.02
Goldman Sachs Group, Inc. FRN 22 - 24.02.33	225,000	USD	215,710	207,417	0.02
Goldman Sachs Group, Inc. FRN 22 - 24.02.43	150,000	USD	117,712	117,593	0.01
Goldman Sachs Group, Inc. FRN 22 - 29.10.29	50,000	GBP	51,391	65,817	0.01
Goldman Sachs Group, Inc. FRN 17 - 05.06.28	150,000	USD	150,005	149,258	0.02
Goldman Sachs Group, Inc. FRN 18 - 23.04.29	160,000	USD	160,144	159,100	0.02
Goldman Sachs Group, Inc. 3.85% 17 - 26.01.27	50,000	USD	49,218	49,967	0.01
Goldman Sachs Group, Inc. FRN 25 - 18.12.36	100,000	EUR	117,441	117,260	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Goldman Sachs Group, Inc. 4.00% 22 - 21.09.29	100,000	EUR	97,093	121,939	0.01
Goldman Sachs Group, Inc. FRN 17 - 31.10.38	50,000	USD	42,259	45,050	0.01
Goldman Sachs Group, Inc. 4.75% 15 - 21.10.45	100,000	USD	82,067	90,931	0.01
Goldman Sachs Group, Inc. 4.80% 14 - 08.07.44	160,000	USD	160,288	148,503	0.02
Goldman Sachs Group, Inc. FRN 24 - 23.10.35	100,000	USD	101,899	100,656	0.01
Goldman Sachs Group, Inc. FRN 24 - 23.07.35	100,000	USD	102,835	102,865	0.01
Goldman Sachs Group, Inc. FRN 24 - 19.11.45	100,000	USD	100,786	100,323	0.01
Goldman Sachs Group, Inc. 6.125% 03 - 15.02.33	200,000	USD	214,044	219,179	0.03
Goldman Sachs Group, Inc. 6.25% 11 - 01.02.41	50,000	USD	53,239	54,877	0.01
Goldman Sachs Group, Inc. 6.75% 07 - 01.10.37	150,000	USD	178,021	167,823	0.02
HA Sustainable Infrastructure Capital, Inc. 6.375% 25 - 01.07.34	100,000	USD	101,598	102,103	0.01
Haleon U.S. Capital LLC 3.375% 22 - 24.03.29	50,000	USD	47,666	48,846	0.01
Haleon U.S. Capital LLC 3.625% 22 - 24.03.32	100,000	USD	94,197	95,294	0.01
Hartford Insurance Group, Inc. 4.40% 18 - 15.03.48	50,000	USD	50,839	42,548	0.01
Hasbro, Inc. 3.90% 19 - 19.11.29	60,000	USD	60,078	59,006	0.01
HCA, Inc. 2.375% 21 - 15.07.31	225,000	USD	194,852	201,914	0.02
HCA, Inc. 3.50% 20 - 01.09.30	50,000	USD	46,179	48,130	0.01
HCA, Inc. 3.50% 21 - 15.07.51	90,000	USD	65,438	61,268	0.01
HCA, Inc. 3.625% 23 - 15.03.32	100,000	USD	91,349	94,554	0.01
HCA, Inc. 4.125% 19 - 15.06.29	40,000	USD	40,217	39,880	0.01
HCA, Inc. 4.50% 16 - 15.02.27	25,000	USD	25,178	25,055	0.00
HCA, Inc. 4.625% 23 - 15.03.52	45,000	USD	44,969	36,812	0.00
HCA, Inc. 5.125% 19 - 15.06.39	25,000	USD	26,452	24,195	0.00
HCA, Inc. 5.25% 19 - 15.06.49	75,000	USD	80,018	68,033	0.01
HCA, Inc. 5.50% 17 - 15.06.47	35,000	USD	38,281	33,180	0.00
HCA, Inc. 5.50% 23 - 01.06.33	40,000	USD	39,990	41,654	0.01
HCA, Inc. 5.625% 18 - 01.09.28	50,000	USD	49,838	51,577	0.01
HCA, Inc. 5.90% 23 - 01.06.53	150,000	USD	145,126	147,319	0.02
Healthpeak OP LLC 2.875% 20 - 15.01.31	60,000	USD	58,012	55,676	0.01
Healthpeak OP LLC 5.25% 23 - 15.12.32	50,000	USD	50,486	51,345	0.01
Hewlett Packard Enterprise Co. 4.55% 24 - 15.10.29	200,000	USD	198,599	201,644	0.02
Hewlett Packard Enterprise Co. 5.60% 24 - 15.10.54	50,000	USD	49,251	46,482	0.01
Hewlett Packard Enterprise Co. 6.20% 16 - 15.10.35	25,000	USD	27,713	27,067	0.00
Hewlett Packard Enterprise Co. 6.35% 16 - 15.10.45	25,000	USD	27,872	25,699	0.00
Home Depot, Inc. 0.90% 21 - 15.03.28	150,000	USD	140,350	141,422	0.02
Home Depot, Inc. 1.375% 21 - 15.03.31	50,000	USD	45,924	43,472	0.01
Home Depot, Inc. 1.50% 21 - 15.09.28	50,000	USD	48,097	47,184	0.01
Home Depot, Inc. 2.50% 20 - 15.04.27	50,000	USD	49,765	49,227	0.01
Home Depot, Inc. 2.70% 20 - 15.04.30	25,000	USD	24,549	23,660	0.00
Home Depot, Inc. 2.75% 21 - 15.09.51	65,000	USD	56,336	40,302	0.01
Home Depot, Inc. 2.95% 19 - 15.06.29	25,000	USD	24,872	24,208	0.00
Home Depot, Inc. 3.125% 20 - 15.12.49	80,000	USD	55,060	54,656	0.01
Home Depot, Inc. 3.30% 20 - 15.04.40	50,000	USD	48,290	41,001	0.01
Home Depot, Inc. 3.50% 16 - 15.09.56	25,000	USD	23,920	17,505	0.00
Home Depot, Inc. 3.625% 22 - 15.04.52	46,000	USD	37,438	33,669	0.00
Home Depot, Inc. 4.25% 15 - 01.04.46	31,000	USD	32,822	26,298	0.00
Home Depot, Inc. 5.40% 10 - 15.09.40	50,000	USD	49,270	51,820	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Home Depot, Inc. 5.875% 06 - 16.12.36	75,000	USD	89,695	81,344	0.01
Home Depot, Inc. 5.95% 11 - 01.04.41	200,000	USD	210,419	214,536	0.03
Hormel Foods Corp. 1.70% 21 - 03.06.28	25,000	USD	24,217	23,760	0.00
Hormel Foods Corp. 1.80% 20 - 11.06.30	25,000	USD	23,519	22,587	0.00
Hormel Foods Corp. 3.05% 21 - 03.06.51	25,000	USD	22,393	16,400	0.00
Host Hotels & Resorts LP 3.375% 19 - 15.12.29	35,000	USD	34,062	33,594	0.00
Howmet Aerospace, Inc. 5.95% 07 - 01.02.37	50,000	USD	52,111	54,207	0.01
HP, Inc. 2.65% 22 - 17.06.31	30,000	USD	28,242	27,060	0.00
HP, Inc. 3.00% 20 - 17.06.27	100,000	USD	97,845	98,484	0.01
HP, Inc. 6.00% 11 - 15.09.41	80,000	USD	86,742	80,946	0.01
HSBC Bank USA NA 7.00% 08 - 15.01.39	150,000	USD	170,585	175,423	0.02
Humana, Inc. 1.35% 21 - 03.02.27	25,000	USD	24,472	24,270	0.00
Humana, Inc. 2.15% 21 - 03.02.32	25,000	USD	23,046	21,690	0.00
Humana, Inc. 3.125% 19 - 15.08.29	100,000	USD	94,258	95,917	0.01
Humana, Inc. 4.95% 14 - 01.10.44	25,000	USD	27,292	22,116	0.00
Humana, Inc. 5.50% 23 - 15.03.53	50,000	USD	50,270	45,631	0.01
Humana, Inc. 5.75% 24 - 15.04.54	30,000	USD	28,983	28,330	0.00
Huntington Bancshares, Inc. 2.55% 20 - 04.02.30	50,000	USD	45,169	46,660	0.01
Huntington Bancshares, Inc. FRN 23 - 21.08.29	100,000	USD	101,400	104,906	0.01
Illinois Tool Works, Inc. 2.125% 15 - 22.05.30	100,000	EUR	112,824	113,233	0.01
Illinois Tool Works, Inc. 3.90% 12 - 01.09.42	75,000	USD	76,327	63,602	0.01
Ingersoll Rand, Inc. 5.70% 24 - 15.06.54	100,000	USD	98,956	100,565	0.01
Ingredion, Inc. 2.90% 20 - 01.06.30	25,000	USD	24,138	23,568	0.00
Intel Corp. 1.60% 21 - 12.08.28	25,000	USD	24,130	23,457	0.00
Intel Corp. 2.45% 19 - 15.11.29	50,000	USD	48,777	46,694	0.01
Intel Corp. 2.80% 21 - 12.08.41	100,000	USD	66,210	69,946	0.01
Intel Corp. 3.734% 18 - 08.12.47	50,000	USD	38,499	35,641	0.00
Intel Corp. 3.75% 20 - 25.03.27	25,000	USD	25,223	24,897	0.00
Intel Corp. 3.75% 22 - 05.08.27	80,000	USD	78,324	79,600	0.01
Intel Corp. 4.75% 20 - 25.03.50	100,000	USD	112,769	81,936	0.01
Intel Corp. 4.90% 15 - 29.07.45	80,000	USD	90,280	69,151	0.01
Intel Corp. 4.90% 22 - 05.08.52	120,000	USD	112,229	99,476	0.01
Intel Corp. 5.15% 24 - 21.02.34	200,000	USD	197,958	202,592	0.02
Intel Corp. 5.90% 23 - 10.02.63	75,000	USD	79,421	70,504	0.01
Intercontinental Exchange, Inc. 1.85% 20 - 15.09.32	35,000	USD	31,855	29,884	0.00
Intercontinental Exchange, Inc. 2.10% 20 - 15.06.30	25,000	USD	23,780	22,972	0.00
Intercontinental Exchange, Inc. 2.65% 20 - 15.09.40	30,000	USD	26,223	22,336	0.00
Intercontinental Exchange, Inc. 3.00% 20 - 15.09.60	35,000	USD	28,695	20,996	0.00
Intercontinental Exchange, Inc. 3.10% 17 - 15.09.27	120,000	USD	116,600	118,581	0.01
Intercontinental Exchange, Inc. 3.75% 18 - 21.09.28	10,000	USD	10,102	9,958	0.00
Intercontinental Exchange, Inc. 4.25% 18 - 21.09.48	25,000	USD	26,179	20,851	0.00
Intercontinental Exchange, Inc. 4.95% 22 - 15.06.52	35,000	USD	34,767	32,216	0.00
Intercontinental Exchange, Inc. 5.20% 22 - 15.06.62	50,000	USD	50,349	45,919	0.01
International Business Machines Corp. 0.65% 20 - 11.02.32	100,000	EUR	104,326	100,434	0.01
International Business Machines Corp. 1.25% 22 - 09.02.34	100,000	EUR	96,585	98,648	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
International Business Machines Corp. 1.70% 20 - 15.05.27	100,000	USD	96,004	97,209	0.01
International Business Machines Corp. 1.75% 19 - 31.01.31	100,000	EUR	106,947	109,949	0.01
International Business Machines Corp. 3.375% 23 - 06.02.27	100,000	EUR	107,702	118,532	0.01
International Business Machines Corp. 3.50% 19 - 15.05.29	50,000	USD	50,391	49,019	0.01
International Business Machines Corp. 4.00% 12 - 20.06.42	25,000	USD	25,236	20,956	0.00
International Business Machines Corp. 4.25% 19 - 15.05.49	100,000	USD	104,683	80,899	0.01
International Business Machines Corp. 4.75% 23 - 06.02.33	20,000	USD	20,207	20,331	0.00
International Business Machines Corp. 5.10% 23 - 06.02.53	100,000	USD	94,465	91,238	0.01
International Business Machines Corp. 5.60% 09 - 30.11.39	150,000	USD	152,494	155,476	0.02
International Business Machines Corp. 5.875% 02 - 29.11.32	25,000	USD	28,265	26,988	0.00
International Paper Co. 4.35% 17 - 15.08.48	30,000	USD	30,897	24,344	0.00
International Paper Co. 4.80% 14 - 15.06.44	50,000	USD	48,783	44,206	0.01
Intuit, Inc. 1.35% 20 - 15.07.27	50,000	USD	48,719	48,316	0.01
Intuit, Inc. 5.20% 23 - 15.09.33	100,000	USD	103,626	104,593	0.01
J.M. Smucker Co. 4.25% 15 - 15.03.35	25,000	USD	25,324	23,596	0.00
J.M. Smucker Co. 4.375% 15 - 15.03.45	25,000	USD	25,153	20,982	0.00
J.M. Smucker Co. 6.50% 23 - 15.11.43	50,000	USD	53,361	53,788	0.01
J.M. Smucker Co. 6.50% 23 - 15.11.53	50,000	USD	53,475	54,226	0.01
Jabil, Inc. 3.95% 18 - 12.01.28	50,000	USD	50,092	49,881	0.01
John Deere Capital Corp. 1.45% 21 - 15.01.31	20,000	USD	18,547	17,617	0.00
John Deere Capital Corp. 1.50% 21 - 06.03.28	10,000	USD	9,703	9,534	0.00
John Deere Capital Corp. 1.75% 20 - 09.03.27	120,000	USD	116,903	117,242	0.01
John Deere Capital Corp. 2.80% 19 - 18.07.29	40,000	USD	39,657	38,490	0.00
John Deere Capital Corp. 3.90% 22 - 07.06.32	50,000	USD	46,651	49,030	0.01
Johnson & Johnson 0.95% 20 - 01.09.27	50,000	USD	48,662	47,902	0.01
Johnson & Johnson 1.30% 20 - 01.09.30	100,000	USD	92,786	89,168	0.01
Johnson & Johnson 2.10% 20 - 01.09.40	25,000	USD	21,541	17,723	0.00
Johnson & Johnson 2.45% 20 - 01.09.60	200,000	USD	124,407	110,533	0.01
Johnson & Johnson 2.95% 17 - 03.03.27	25,000	USD	25,068	24,822	0.00
Johnson & Johnson 3.05% 25 - 26.02.33	100,000	EUR	104,990	116,968	0.01
Johnson & Johnson 3.35% 24 - 01.06.36	100,000	EUR	107,592	116,178	0.01
Johnson & Johnson 3.40% 17 - 15.01.38	100,000	USD	86,238	88,194	0.01
Johnson & Johnson 3.50% 17 - 15.01.48	20,000	USD	20,174	15,463	0.00
Johnson & Johnson 4.375% 13 - 05.12.33	75,000	USD	80,951	76,151	0.01
Johnson & Johnson 4.50% 10 - 01.09.40	100,000	USD	96,801	97,187	0.01
Johnson & Johnson 5.95% 07 - 15.08.37	20,000	USD	22,718	22,302	0.00
JPMorgan Chase & Co. FRN 19 - 25.07.31	100,000	EUR	107,052	106,821	0.01
JPMorgan Chase & Co. FRN 19 - 04.11.32	100,000	EUR	104,457	103,400	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
JPMorgan Chase & Co. FRN 18 - 12.06.29	100,000	EUR	107,457	114,789	0.01
JPMorgan Chase & Co. FRN 21 - 05.03.28	50,000	CAD	38,514	36,040	0.00
JPMorgan Chase & Co. FRN 21 - 04.02.32	250,000	USD	218,028	223,114	0.03
JPMorgan Chase & Co. FRN 21 - 01.06.29	150,000	USD	144,152	143,228	0.02
JPMorgan Chase & Co. FRN 20 - 01.06.28	130,000	USD	126,861	126,777	0.02
JPMorgan Chase & Co. FRN 20 - 22.04.31	150,000	USD	136,794	139,807	0.02
JPMorgan Chase & Co. FRN 20 - 19.11.41	150,000	USD	106,716	108,196	0.01
JPMorgan Chase & Co. FRN 21 - 22.04.32	150,000	USD	132,895	137,202	0.02
JPMorgan Chase & Co. FRN 19 - 15.10.30	150,000	USD	145,165	142,351	0.02
JPMorgan Chase & Co. FRN 20 - 13.05.31	200,000	USD	183,175	188,818	0.02
JPMorgan Chase & Co. FRN 20 - 22.04.41	50,000	USD	46,091	39,365	0.01
JPMorgan Chase & Co. FRN 20 - 22.04.51	50,000	USD	36,626	34,057	0.00
JPMorgan Chase & Co. FRN 21 - 22.04.42	50,000	USD	39,998	38,868	0.00
JPMorgan Chase & Co. FRN 21 - 22.04.52	150,000	USD	130,325	106,599	0.01
JPMorgan Chase & Co. FRN 18 - 23.01.29	115,000	USD	112,152	113,912	0.01
JPMorgan Chase & Co. FRN 17 - 01.05.28	50,000	USD	48,345	49,726	0.01
JPMorgan Chase & Co. FRN 19 - 06.05.30	100,000	USD	97,168	98,541	0.01
JPMorgan Chase & Co. FRN 17 - 01.02.28	200,000	USD	198,250	199,548	0.02
JPMorgan Chase & Co. FRN 17 - 24.07.38	130,000	USD	117,917	116,941	0.01
JPMorgan Chase & Co. FRN 17 - 15.11.48	300,000	USD	259,658	242,311	0.03
JPMorgan Chase & Co. FRN 18 - 23.07.29	50,000	USD	48,248	50,146	0.01
JPMorgan Chase & Co. FRN 17 - 22.02.48	50,000	USD	43,162	42,590	0.01
JPMorgan Chase & Co. FRN 18 - 05.12.29	50,000	USD	48,460	50,522	0.01
JPMorgan Chase & Co. FRN 20 - 24.03.31	200,000	USD	197,741	201,863	0.02
JPMorgan Chase & Co. FRN 24 - 22.10.30	100,000	USD	101,261	101,394	0.01
JPMorgan Chase & Co. FRN 22 - 25.07.33	100,000	USD	99,052	102,025	0.01
JPMorgan Chase & Co. FRN 24 - 23.01.30	100,000	USD	99,458	102,568	0.01
JPMorgan Chase & Co. FRN 24 - 22.07.35	200,000	USD	204,806	206,645	0.02
JPMorgan Chase & Co. FRN 23 - 01.06.34	100,000	USD	99,762	103,970	0.01
JPMorgan Chase & Co. FRN 24 - 22.04.30	150,000	USD	151,791	156,577	0.02
JPMorgan Chase & Co. 5.60% 11 - 15.07.41	100,000	USD	103,631	104,401	0.01
JPMorgan Chase & Co. FRN 22 - 14.09.33	75,000	USD	70,578	79,515	0.01
JPMorgan Chase & Co. FRN 24 - 22.04.35	80,000	USD	84,794	85,273	0.01
Kellanova 4.50% 16 - 01.04.46	25,000	USD	26,291	22,047	0.00
Kenvue, Inc. 5.00% 23 - 22.03.30	100,000	USD	100,420	103,080	0.01
Kenvue, Inc. 5.05% 23 - 22.03.53	50,000	USD	48,065	45,723	0.01
Kenvue, Inc. 5.20% 23 - 22.03.63	100,000	USD	92,876	91,017	0.01
Keurig Dr. Pepper, Inc. 2.25% 21 - 15.03.31	150,000	USD	133,050	133,778	0.02
Keurig Dr. Pepper, Inc. 3.20% 20 - 01.05.30	25,000	USD	24,573	23,764	0.00
Keurig Dr. Pepper, Inc. 4.50% 15 - 15.11.45	75,000	USD	67,522	62,861	0.01
Keurig Dr. Pepper, Inc. 4.50% 22 - 15.04.52	30,000	USD	28,060	24,294	0.00
KeyCorp 2.55% 19 - 01.10.29	50,000	USD	48,504	47,252	0.01
KeyCorp FRN 22 - 01.06.33	125,000	USD	115,573	125,039	0.02
Keysight Technologies, Inc. 4.60% 17 - 06.04.27	25,000	USD	25,329	25,130	0.00
Kimberly-Clark Corp. 3.20% 16 - 30.07.46	50,000	USD	46,729	35,880	0.00
Kimberly-Clark Corp. 3.95% 18 - 01.11.28	60,000	USD	61,304	60,160	0.01
Kimco Realty OP LLC 3.20% 22 - 01.04.32	100,000	USD	92,740	92,981	0.01
Kimco Realty OP LLC 4.25% 15 - 01.04.45	40,000	USD	39,461	33,727	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
KLA Corp. 3.30% 20 - 01.03.50	25,000	USD	23,111	17,448	0.00
KLA Corp. 4.10% 19 - 15.03.29	25,000	USD	25,447	25,074	0.00
KLA Corp. 5.25% 22 - 15.07.62	50,000	USD	49,965	46,619	0.01
Kraft Heinz Foods Co. 3.25% 25 - 15.03.33	100,000	EUR	103,571	114,302	0.01
Kraft Heinz Foods Co. 3.75% 21 - 01.04.30	25,000	USD	24,944	24,472	0.00
Kraft Heinz Foods Co. 3.875% 21 - 15.05.27	200,000	USD	198,097	199,427	0.02
Kraft Heinz Foods Co. 4.375% 16 - 01.06.46	60,000	USD	49,147	49,724	0.01
Kraft Heinz Foods Co. 4.875% 21 - 01.10.49	20,000	USD	20,617	17,258	0.00
Kraft Heinz Foods Co. 5.00% 13 - 04.06.42	50,000	USD	45,266	45,948	0.01
Kraft Heinz Foods Co. 5.20% 16 - 15.07.45	30,000	USD	31,577	27,569	0.00
Kraft Heinz Foods Co. 6.875% 13 - 26.01.39	50,000	USD	55,663	55,991	0.01
Kroger Co. 3.70% 17 - 01.08.27	100,000	USD	99,446	99,663	0.01
Kroger Co. 3.875% 16 - 15.10.46	150,000	USD	114,999	116,925	0.01
Kyndryl Holdings, Inc. 6.35% 24 - 20.02.34	50,000	USD	50,112	53,054	0.01
Laboratory Corp. of America Holdings 2.70% 21 - 01.06.31	50,000	USD	46,322	45,911	0.01
Lam Research Corp. 1.90% 20 - 15.06.30	75,000	USD	71,035	68,330	0.01
Lam Research Corp. 4.875% 19 - 15.03.49	25,000	USD	28,679	22,985	0.00
Lear Corp. 5.25% 19 - 15.05.49	25,000	USD	25,875	22,635	0.00
Legg Mason, Inc. 5.625% 14 - 15.01.44	30,000	USD	34,811	30,083	0.00
Leggett & Platt, Inc. 4.40% 19 - 15.03.29	30,000	USD	30,508	29,689	0.00
Liberty Mutual Group, Inc. 3.875% 25 - 26.09.35	100,000	EUR	116,834	115,455	0.01
Lincoln National Corp. 3.40% 20 - 15.01.31	50,000	USD	49,520	47,547	0.01
Linde, Inc. 1.10% 20 - 10.08.30	25,000	USD	22,990	21,954	0.00
Lowe's Cos., Inc. 1.70% 20 - 15.10.30	25,000	USD	23,134	22,237	0.00
Lowe's Cos., Inc. 1.70% 21 - 15.09.28	50,000	USD	47,993	47,145	0.01
Lowe's Cos., Inc. 2.80% 21 - 15.09.41	25,000	USD	21,858	17,998	0.00
Lowe's Cos., Inc. 3.00% 20 - 15.10.50	75,000	USD	53,818	47,709	0.01
Lowe's Cos., Inc. 3.10% 17 - 03.05.27	25,000	USD	24,937	24,730	0.00
Lowe's Cos., Inc. 3.65% 19 - 05.04.29	25,000	USD	23,802	24,693	0.00
Lowe's Cos., Inc. 3.70% 16 - 15.04.46	75,000	USD	71,160	56,872	0.01
Lowe's Cos., Inc. 4.25% 22 - 01.04.52	75,000	USD	77,593	59,214	0.01
Lowe's Cos., Inc. 4.50% 20 - 15.04.30	110,000	USD	109,859	111,514	0.01
Lowe's Cos., Inc. 5.00% 22 - 15.04.33	50,000	USD	48,728	51,225	0.01
Lowe's Cos., Inc. 5.625% 22 - 15.04.53	95,000	USD	95,657	92,414	0.01
LPL Holdings, Inc. 6.00% 24 - 20.05.34	100,000	USD	101,961	105,309	0.01
M&T Bank Corp. FRN 22 - 16.08.28	150,000	USD	149,591	150,815	0.02
ManpowerGroup, Inc. 3.75% 25 - 13.12.30	100,000	EUR	116,972	116,713	0.01
Manufacturers & Traders Trust Co. 4.70% 23 - 27.01.28	50,000	USD	48,575	50,710	0.01
Marriott International, Inc. 3.50% 20 - 15.10.32	70,000	USD	62,266	65,448	0.01
Marriott International, Inc. 4.90% 23 - 15.04.29	50,000	USD	49,227	51,161	0.01
Marriott International, Inc. 5.00% 22 - 15.10.27	100,000	USD	99,872	101,740	0.01
Marsh & McLennan Cos., Inc. 2.25% 20 - 15.11.30	120,000	USD	109,159	109,758	0.01
Marsh & McLennan Cos., Inc. 4.65% 24 - 15.03.30	200,000	USD	202,193	204,048	0.02
Marsh & McLennan Cos., Inc. 4.75% 19 - 15.03.39	25,000	USD	26,818	24,158	0.00
Marsh & McLennan Cos., Inc. 4.90% 19 - 15.03.49	40,000	USD	44,461	36,311	0.00
Marsh & McLennan Cos., Inc. 5.35% 24 - 15.11.44	50,000	USD	47,374	49,000	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Martin Marietta Materials, Inc. 2.40% 21 - 15.07.31	75,000	USD	70,323	67,697	0.01
Marvell Technology, Inc. 2.95% 21 - 15.04.31	50,000	USD	47,537	46,361	0.01
Masco Corp. 2.00% 21 - 15.02.31	20,000	USD	18,408	17,702	0.00
MassMutual Global Funding II 5.00% 25 - 29.09.32	100,000	GBP	134,586	136,094	0.02
Mastercard, Inc. 1.90% 21 - 15.03.31	150,000	USD	134,065	134,598	0.02
Mastercard, Inc. 2.00% 21 - 18.11.31	25,000	USD	23,574	22,295	0.00
Mastercard, Inc. 2.95% 19 - 01.06.29	50,000	USD	49,878	48,455	0.01
Mastercard, Inc. 3.50% 18 - 26.02.28	140,000	USD	138,402	139,566	0.02
Mastercard, Inc. 3.80% 16 - 21.11.46	25,000	USD	25,758	20,052	0.00
Mastercard, Inc. 3.85% 20 - 26.03.50	50,000	USD	51,894	39,320	0.01
McCormick & Co., Inc. 3.40% 17 - 15.08.27	105,000	USD	104,620	104,144	0.01
McDonald's Corp. 1.75% 16 - 03.05.28	100,000	EUR	111,728	114,973	0.01
McDonald's Corp. 2.375% 22 - 31.05.29	100,000	EUR	102,031	115,831	0.01
McDonald's Corp. 2.625% 19 - 01.09.29	25,000	USD	24,390	23,847	0.00
McDonald's Corp. 3.50% 20 - 01.07.27	50,000	USD	50,221	49,735	0.01
McDonald's Corp. 3.60% 20 - 01.07.30	35,000	USD	33,908	34,375	0.00
McDonald's Corp. 3.625% 13 - 01.05.43	100,000	USD	77,935	79,332	0.01
McDonald's Corp. 4.20% 20 - 01.04.50	25,000	USD	25,519	20,182	0.00
McDonald's Corp. 4.60% 22 - 09.09.32	180,000	USD	179,371	183,497	0.02
McDonald's Corp. 4.70% 15 - 09.12.35	25,000	USD	26,401	24,873	0.00
McDonald's Corp. 4.857% 24 - 21.05.31	10,000	CAD	7,442	7,675	0.00
McDonald's Corp. 4.875% 15 - 09.12.45	100,000	USD	91,887	91,330	0.01
McDonald's Corp. 6.30% 07 - 15.10.37	40,000	USD	47,860	44,631	0.01
Mead Johnson Nutrition Co. 4.60% 14 - 01.06.44	25,000	USD	26,243	22,212	0.00
Merck & Co., Inc. 1.45% 20 - 24.06.30	25,000	USD	23,412	22,375	0.00
Merck & Co., Inc. 1.70% 21 - 10.06.27	25,000	USD	24,636	24,344	0.00
Merck & Co., Inc. 1.90% 21 - 10.12.28	100,000	USD	94,151	94,818	0.01
Merck & Co., Inc. 2.15% 21 - 10.12.31	25,000	USD	23,793	22,277	0.00
Merck & Co., Inc. 2.75% 21 - 10.12.51	50,000	USD	43,461	31,080	0.00
Merck & Co., Inc. 2.90% 21 - 10.12.61	40,000	USD	32,920	23,325	0.00
Merck & Co., Inc. 3.40% 19 - 07.03.29	80,000	USD	77,024	78,777	0.01
Merck & Co., Inc. 3.70% 15 - 10.02.45	75,000	USD	75,105	59,820	0.01
Merck & Co., Inc. 3.90% 19 - 07.03.39	50,000	USD	52,008	44,833	0.01
Merck & Co., Inc. 4.00% 19 - 07.03.49	50,000	USD	41,691	40,124	0.01
Merck & Co., Inc. 4.15% 13 - 18.05.43	50,000	USD	42,674	43,112	0.01
Merck & Co., Inc. 6.50% 03 - 01.12.33	236,000	USD	269,576	267,319	0.03
MetLife, Inc. 4.05% 15 - 01.03.45	30,000	USD	30,164	24,871	0.00
MetLife, Inc. 4.125% 12 - 13.08.42	50,000	USD	41,475	42,703	0.01
MetLife, Inc. 4.55% 20 - 23.03.30	50,000	USD	49,328	51,097	0.01
MetLife, Inc. 4.60% 15 - 13.05.46	150,000	USD	131,515	134,443	0.02
MetLife, Inc. 4.875% 13 - 13.11.43	45,000	USD	42,652	42,009	0.01
MetLife, Inc. 5.00% 22 - 15.07.52	50,000	USD	48,989	45,853	0.01
MetLife, Inc. 6.40% 06 - 15.12.36	30,000	USD	32,387	31,455	0.00
MetLife, Inc. 6.50% 02 - 15.12.32	70,000	USD	81,489	78,640	0.01
MetLife, Inc. 10.75% 09 - 01.08.39	50,000	USD	66,162	66,515	0.01
Metropolitan Life Global Funding I 1.95% 21 - 20.03.28	20,000	CAD	15,395	14,255	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Metropolitan Life Global Funding I 3.25% 25 - 31.03.30	100,000	EUR	108,250	118,217	0.01
Microchip Technology, Inc. 5.05% 24 - 15.03.29	90,000	USD	88,966	91,807	0.01
Micron Technology, Inc. 2.703% 21 - 15.04.32	150,000	USD	129,557	134,723	0.02
Micron Technology, Inc. 5.327% 19 - 06.02.29	100,000	USD	103,666	103,141	0.01
Microsoft Corp. 2.50% 24 - 15.09.50	150,000	USD	93,272	91,242	0.01
Microsoft Corp. 2.525% 20 - 01.06.50	100,000	USD	68,156	61,341	0.01
Microsoft Corp. 2.675% 20 - 01.06.60	85,000	USD	73,137	48,893	0.01
Microsoft Corp. 2.921% 21 - 17.03.52	120,000	USD	110,839	78,990	0.01
Microsoft Corp. 3.041% 21 - 17.03.62	80,000	USD	61,021	49,975	0.01
Microsoft Corp. 4.10% 17 - 06.02.37	90,000	USD	97,122	87,245	0.01
Microsoft Corp. 4.20% 15 - 03.11.35	150,000	USD	151,013	149,601	0.02
Microsoft Corp. 4.45% 15 - 03.11.45	50,000	USD	45,990	45,926	0.01
Microsoft Corp. 5.20% 09 - 01.06.39	25,000	USD	27,095	26,200	0.00
Microsoft Corp. 5.30% 11 - 08.02.41	25,000	USD	30,020	26,032	0.00
Moody's Corp. 5.25% 14 - 15.07.44	75,000	USD	84,267	72,780	0.01
Morgan Stanley 1.875% 17 - 27.04.27	100,000	EUR	110,593	116,529	0.01
Morgan Stanley FRN 21 - 28.04.32	100,000	USD	91,254	87,800	0.01
Morgan Stanley FRN 21 - 21.07.32	100,000	USD	87,061	88,869	0.01
Morgan Stanley FRN 22 - 21.01.28	200,000	USD	195,213	196,732	0.02
Morgan Stanley FRN 20 - 22.01.31	120,000	USD	115,213	112,668	0.01
Morgan Stanley FRN 21 - 25.01.52	125,000	USD	105,534	79,679	0.01
Morgan Stanley FRN 21 - 22.04.42	100,000	USD	78,799	78,386	0.01
Morgan Stanley FRN 25 - 22.05.31	100,000	EUR	114,462	118,683	0.01
Morgan Stanley FRN 17 - 22.07.28	55,000	USD	55,014	54,627	0.01
Morgan Stanley FRN 20 - 01.04.31	110,000	USD	109,575	106,957	0.01
Morgan Stanley 3.625% 17 - 20.01.27	100,000	USD	99,541	99,735	0.01
Morgan Stanley FRN 18 - 24.01.29	55,000	USD	55,169	54,691	0.01
Morgan Stanley FRN 24 - 21.03.30	100,000	EUR	106,301	120,119	0.01
Morgan Stanley 4.30% 15 - 27.01.45	70,000	USD	72,229	60,795	0.01
Morgan Stanley 4.375% 17 - 22.01.47	85,000	USD	74,233	73,572	0.01
Morgan Stanley FRN 19 - 23.01.30	100,000	USD	97,492	100,608	0.01
Morgan Stanley FRN 18 - 22.04.39	70,000	USD	73,754	65,945	0.01
Morgan Stanley FRN 25 - 12.04.29	250,000	USD	252,883	255,059	0.03
Morgan Stanley FRN 23 - 01.02.29	100,000	USD	101,345	102,090	0.01
Morgan Stanley FRN 22 - 25.01.34	100,000	EUR	101,272	128,381	0.02
Morgan Stanley FRN 23 - 20.04.29	100,000	USD	100,666	102,281	0.01
Morgan Stanley FRN 23 - 21.04.34	100,000	USD	96,827	103,009	0.01
Morgan Stanley FRN 23 - 20.07.29	50,000	USD	50,246	51,608	0.01
Morgan Stanley FRN 24 - 19.11.55	138,000	USD	137,418	136,835	0.02
Morgan Stanley FRN 20 - 24.03.51	100,000	USD	103,389	100,268	0.01
Morgan Stanley FRN 24 - 18.04.30	80,000	USD	80,058	83,410	0.01
Morgan Stanley FRN 23 - 19.01.38	140,000	USD	142,859	147,629	0.02
Morgan Stanley FRN 22 - 18.10.33	100,000	USD	101,311	109,710	0.01
Morgan Stanley 6.375% 12 - 24.07.42	50,000	USD	57,329	55,757	0.01
Morgan Stanley FRN 23 - 01.11.29	150,000	USD	156,402	159,015	0.02
Morgan Stanley FRN 23 - 01.11.34	150,000	USD	162,330	167,822	0.02
Morgan Stanley 7.25% 02 - 01.04.32	100,000	USD	110,624	115,352	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Morgan Stanley Bank NA FRN 24 - 26.05.28	100,000	USD	101,878	101,984	0.01
Mosaic Co. 4.05% 17 - 15.11.27	25,000	USD	25,229	25,012	0.00
Mosaic Co. 5.625% 13 - 15.11.43	25,000	USD	28,942	24,130	0.00
Motorola Solutions, Inc. 2.75% 21 - 24.05.31	50,000	USD	47,123	45,783	0.01
Motorola Solutions, Inc. 4.60% 18 - 23.02.28	50,000	USD	50,581	50,549	0.01
Motorola Solutions, Inc. 4.60% 19 - 23.05.29	150,000	USD	150,003	151,801	0.02
Mylan, Inc. 4.55% 19 - 15.04.28	50,000	USD	49,508	50,056	0.01
Nasdaq, Inc. 1.65% 20 - 15.01.31	30,000	USD	27,321	26,634	0.00
Nasdaq, Inc. 3.25% 20 - 28.04.50	30,000	USD	26,001	20,801	0.00
Nasdaq, Inc. 4.50% 23 - 15.02.32	100,000	EUR	110,002	124,197	0.02
Nasdaq, Inc. 5.35% 23 - 28.06.28	63,000	USD	63,112	65,035	0.01
Nasdaq, Inc. 6.10% 23 - 28.06.63	50,000	USD	52,304	52,383	0.01
National Rural Utilities Cooperative Finance Corp. 2.75% 22 - 15.04.32	150,000	USD	135,249	135,767	0.02
National Rural Utilities Cooperative Finance Corp. 4.023% 13 - 01.11.32	50,000	USD	47,391	48,615	0.01
Newmont Corp. 2.60% 21 - 15.07.32	55,000	USD	52,011	50,131	0.01
Newmont Corp./Newcrest Finance Pty. Ltd. 5.35% 24 - 15.03.34	100,000	USD	99,556	104,810	0.01
Northern Trust Corp. 1.95% 20 - 01.05.30	50,000	USD	47,637	45,809	0.01
Northern Trust Corp. 6.125% 22 - 02.11.32	50,000	USD	53,076	54,587	0.01
Novartis Capital Corp. 2.20% 20 - 14.08.30	100,000	USD	96,473	92,543	0.01
Novartis Capital Corp. 2.75% 20 - 14.08.50	150,000	USD	101,912	96,270	0.01
Novartis Capital Corp. 4.20% 24 - 18.09.34	188,000	USD	185,619	184,099	0.02
Novartis Capital Corp. 4.40% 14 - 06.05.44	40,000	USD	43,996	35,760	0.00
NVIDIA Corp. 1.55% 21 - 15.06.28	25,000	USD	24,190	23,771	0.00
NVIDIA Corp. 2.00% 21 - 15.06.31	25,000	USD	23,648	22,532	0.00
NVIDIA Corp. 2.85% 20 - 01.04.30	25,000	USD	24,708	23,900	0.00
NVIDIA Corp. 3.50% 20 - 01.04.40	25,000	USD	24,866	21,170	0.00
NVIDIA Corp. 3.50% 20 - 01.04.50	50,000	USD	49,520	37,149	0.00
NVR, Inc. 3.00% 20 - 15.05.30	25,000	USD	24,129	23,673	0.00
Omega Healthcare Investors, Inc. 3.25% 21 - 15.04.33	50,000	USD	40,586	44,497	0.01
Oracle Corp. 2.30% 21 - 25.03.28	25,000	USD	24,196	23,853	0.00
Oracle Corp. 2.80% 20 - 01.04.27	100,000	USD	98,902	98,048	0.01
Oracle Corp. 2.875% 21 - 25.03.31	100,000	USD	94,157	89,714	0.01
Oracle Corp. 2.95% 20 - 01.04.30	100,000	USD	92,240	92,327	0.01
Oracle Corp. 3.25% 17 - 15.11.27	150,000	USD	146,480	146,935	0.02
Oracle Corp. 3.60% 20 - 01.04.40	200,000	USD	164,434	148,528	0.02
Oracle Corp. 3.60% 20 - 01.04.50	100,000	USD	71,735	62,607	0.01
Oracle Corp. 3.65% 21 - 25.03.41	100,000	USD	88,316	73,151	0.01
Oracle Corp. 3.80% 17 - 15.11.37	100,000	USD	91,534	80,969	0.01
Oracle Corp. 3.85% 20 - 01.04.60	70,000	USD	50,012	42,982	0.01
Oracle Corp. 3.95% 21 - 25.03.51	120,000	USD	98,336	79,271	0.01
Oracle Corp. 4.00% 16 - 15.07.46	90,000	USD	70,769	62,611	0.01
Oracle Corp. 4.00% 17 - 15.11.47	80,000	USD	65,331	55,043	0.01
Oracle Corp. 4.10% 21 - 25.03.61	80,000	USD	59,722	51,685	0.01
Oracle Corp. 4.125% 15 - 15.05.45	50,000	USD	44,886	36,100	0.00
Oracle Corp. 4.50% 14 - 08.07.44	150,000	USD	124,349	115,248	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Oracle Corp. 5.20% 25 - 26.09.35	100,000	USD	97,514	96,095	0.01
Oracle Corp. 5.375% 11 - 15.07.40	90,000	USD	87,324	80,769	0.01
Oracle Corp. 6.125% 25 - 03.08.65	250,000	USD	249,935	221,491	0.03
Oracle Corp. 6.50% 08 - 15.04.38	100,000	USD	108,837	102,328	0.01
Oracle Corp. 6.90% 22 - 09.11.52	75,000	USD	83,747	74,315	0.01
O'Reilly Automotive, Inc. 3.90% 19 - 01.06.29	100,000	USD	96,732	99,243	0.01
Otis Worldwide Corp. 2.565% 20 - 15.02.30	50,000	USD	48,197	46,836	0.01
Otis Worldwide Corp. 3.362% 20 - 15.02.50	16,000	USD	14,200	11,401	0.00
Owens Corning 4.30% 17 - 15.07.47	25,000	USD	24,455	20,396	0.00
PACCAR Financial Corp. 5.00% 24 - 13.05.27	70,000	USD	70,161	71,176	0.01
Paramount Global 2.90% 16 - 15.01.27	14,000	USD	13,919	13,770	0.00
Paramount Global 4.20% 20 - 19.05.32	50,000	USD	49,803	45,229	0.01
Paramount Global 4.375% 13 - 15.03.43	100,000	USD	94,920	69,830	0.01
Paramount Global 4.95% 20 - 15.01.31	50,000	USD	51,547	48,124	0.01
Paramount Global 4.95% 20 - 19.05.50	25,000	USD	25,635	17,626	0.00
Parker-Hannifin Corp. 3.25% 17 - 01.03.27	50,000	USD	50,038	49,654	0.01
Parker-Hannifin Corp. 4.45% 14 - 21.11.44	100,000	USD	84,620	87,994	0.01
Parker-Hannifin Corp. 4.50% 22 - 15.09.29	30,000	USD	29,738	30,442	0.00
Parker-Hannifin Corp. 144A 4.10% 17 - 01.03.47	25,000	USD	24,683	20,611	0.00
PayPal Holdings, Inc. 2.30% 20 - 01.06.30	50,000	USD	47,959	46,339	0.01
PayPal Holdings, Inc. 2.85% 19 - 01.10.29	70,000	USD	65,989	67,100	0.01
PayPal Holdings, Inc. 3.25% 20 - 01.06.50	25,000	USD	22,677	17,045	0.00
PayPal Holdings, Inc. 5.05% 22 - 01.06.52	100,000	USD	91,213	90,955	0.01
Pfizer, Inc. 1.70% 20 - 28.05.30	100,000	USD	90,372	90,623	0.01
Pfizer, Inc. 1.75% 21 - 18.08.31	150,000	USD	131,429	132,546	0.02
Pfizer, Inc. 4.20% 18 - 15.09.48	40,000	USD	39,104	33,063	0.00
Pfizer, Inc. 4.40% 14 - 15.05.44	50,000	USD	46,117	44,640	0.01
Pfizer, Inc. 7.20% 09 - 15.03.39	120,000	USD	145,281	143,496	0.02
PNC Bank NA 3.10% 17 - 25.10.27	45,000	USD	44,992	44,466	0.01
PNC Bank NA 3.25% 18 - 22.01.28	150,000	USD	147,181	148,426	0.02
PNC Bank NA 4.05% 18 - 26.07.28	25,000	USD	25,289	25,042	0.00
PNC Financial Services Group, Inc. FRN 21 - 23.04.32	20,000	USD	18,906	18,069	0.00
PNC Financial Services Group, Inc. 2.55% 20 - 22.01.30	80,000	USD	77,765	75,400	0.01
PNC Financial Services Group, Inc. FRN 22 - 06.06.33	140,000	USD	133,215	139,118	0.02
PNC Financial Services Group, Inc. FRN 24 - 21.10.32	100,000	USD	98,873	101,917	0.01
PNC Financial Services Group, Inc. FRN 24 - 14.05.30	150,000	USD	150,697	156,223	0.02
PNC Financial Services Group, Inc. FRN 23 - 12.06.29	50,000	USD	49,796	51,853	0.01
PPG Industries, Inc. 3.75% 18 - 15.03.28	25,000	USD	25,245	24,969	0.00
Pricoa Global Funding I 3.00% 25 - 03.07.30	100,000	EUR	116,164	116,475	0.01
Principal Financial Group, Inc. 6.05% 06 - 15.10.36	30,000	USD	35,197	32,827	0.00
Progressive Corp. 2.45% 16 - 15.01.27	75,000	USD	74,654	73,905	0.01
Progressive Corp. 4.20% 18 - 15.03.48	50,000	USD	51,940	41,553	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	100,000	EUR	100,615	98,802	0.01
Prologis Euro Finance LLC 4.00% 24 - 05.05.34	100,000	EUR	106,531	119,407	0.01
Prologis LP 1.25% 20 - 15.10.30	40,000	USD	36,534	35,055	0.00
Prologis LP 2.125% 20 - 15.10.50	110,000	USD	65,219	59,506	0.01
Prologis LP 2.25% 20 - 15.04.30	30,000	USD	27,391	27,840	0.00
Prologis LP 5.25% 22 - 15.01.31	150,000	CAD	114,060	116,690	0.01
Prologis LP 5.25% 23 - 15.06.53	50,000	USD	49,403	47,658	0.01
Prudential Financial, Inc. 3.00% 20 - 10.03.40	50,000	USD	40,308	38,961	0.01
Prudential Financial, Inc. 3.70% 19 - 13.03.51	120,000	USD	92,612	89,658	0.01
Prudential Financial, Inc. FRN 20 - 01.10.50	25,000	USD	23,188	23,272	0.00
Prudential Financial, Inc. 4.60% 14 - 15.05.44	25,000	USD	26,460	22,349	0.00
Prudential Financial, Inc. FRN 22 - 01.03.52	120,000	USD	108,881	118,892	0.01
Prudential Financial, Inc. 5.70% 06 - 14.12.36	25,000	USD	28,652	26,553	0.00
Public Storage Operating Co. 5.10% 23 - 01.08.33	40,000	USD	40,918	41,456	0.01
Public Storage Operating Co. 5.35% 23 - 01.08.53	50,000	USD	50,033	48,465	0.01
Qorvo, Inc. 4.375% 20 - 15.10.29	25,000	USD	25,041	24,621	0.00
QUALCOMM, Inc. 4.50% 22 - 20.05.52	100,000	USD	100,715	84,746	0.01
QUALCOMM, Inc. 4.65% 15 - 20.05.35	150,000	USD	155,886	150,795	0.02
QUALCOMM, Inc. 4.80% 15 - 20.05.45	50,000	USD	46,979	45,858	0.01
Quanta Services, Inc. 2.35% 21 - 15.01.32	100,000	USD	85,808	88,244	0.01
Quest Diagnostics, Inc. 2.80% 20 - 30.06.31	100,000	USD	90,884	92,246	0.01
Quest Diagnostics, Inc. 2.95% 19 - 30.06.30	60,000	USD	58,206	56,802	0.01
Ralph Lauren Corp. 2.95% 20 - 15.06.30	25,000	USD	24,442	23,768	0.00
Raymond James Financial, Inc. 3.75% 21 - 01.04.51	45,000	USD	43,063	33,213	0.00
Realty Income Corp. 3.25% 20 - 15.01.31	200,000	USD	189,988	190,551	0.02
Regal Rexnord Corp. 6.40% 24 - 15.04.33	100,000	USD	101,949	107,682	0.01
Regency Centers LP 3.60% 17 - 01.02.27	50,000	USD	50,195	49,780	0.01
Regeneron Pharmaceuticals, Inc. 2.80% 20 - 15.09.50	25,000	USD	20,298	15,353	0.00
Regions Bank 6.45% 07 - 26.06.37	10,000	USD	11,801	10,844	0.00
Reinsurance Group of America, Inc. 3.15% 20 - 15.06.30	20,000	USD	19,511	18,944	0.00
RELX Capital, Inc. 4.00% 19 - 18.03.29	50,000	USD	50,708	49,836	0.01
Republic Services, Inc. 1.45% 20 - 15.02.31	100,000	USD	83,739	87,281	0.01
Republic Services, Inc. 1.75% 20 - 15.02.32	20,000	USD	18,174	17,276	0.00
Republic Services, Inc. 3.375% 17 - 15.11.27	100,000	USD	98,714	99,311	0.01
Rockwell Automation, Inc. 4.20% 19 - 01.03.49	25,000	USD	26,101	20,863	0.00
Roper Technologies, Inc. 2.95% 19 - 15.09.29	12,000	USD	11,772	11,483	0.00
Roper Technologies, Inc. 4.20% 18 - 15.09.28	50,000	USD	48,614	50,156	0.01
Roper Technologies, Inc. 4.50% 24 - 15.10.29	100,000	USD	99,911	101,005	0.01
Ryder System, Inc. 6.60% 23 - 01.12.33	25,000	USD	27,377	27,949	0.00
S&P Global, Inc. 1.25% 20 - 15.08.30	11,000	USD	10,129	9,681	0.00
S&P Global, Inc. 2.30% 20 - 15.08.60	16,000	USD	11,969	8,129	0.00
S&P Global, Inc. 2.45% 23 - 01.03.27	29,000	USD	28,818	28,551	0.00
S&P Global, Inc. 2.50% 19 - 01.12.29	10,000	USD	9,717	9,440	0.00
S&P Global, Inc. 2.90% 23 - 01.03.32	27,000	USD	26,393	24,923	0.00
S&P Global, Inc. 3.25% 19 - 01.12.49	17,000	USD	15,879	11,949	0.00
S&P Global, Inc. 3.70% 23 - 01.03.52	23,000	USD	22,911	17,463	0.00
S&P Global, Inc. 3.90% 23 - 01.03.62	11,000	USD	11,033	8,231	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
S&P Global, Inc. 4.25% 23 - 01.05.29	50,000	USD	51,115	50,300	0.01
Salesforce, Inc. 1.50% 21 - 15.07.28	25,000	USD	24,128	23,686	0.00
Salesforce, Inc. 1.95% 21 - 15.07.31	25,000	USD	23,625	22,245	0.00
Salesforce, Inc. 2.70% 21 - 15.07.41	25,000	USD	22,495	18,171	0.00
Salesforce, Inc. 2.90% 21 - 15.07.51	25,000	USD	17,081	15,886	0.00
Salesforce, Inc. 3.05% 21 - 15.07.61	25,000	USD	21,845	15,125	0.00
Salesforce, Inc. 3.70% 18 - 11.04.28	25,000	USD	25,324	24,993	0.00
Santander Holdings USA, Inc. FRN 23 - 09.03.29	100,000	USD	102,425	104,234	0.01
Santander Holdings USA, Inc. FRN 23 - 09.11.31	100,000	USD	106,672	112,099	0.01
Sekisui House U.S., Inc. 6.00% 13 - 15.01.43	75,000	USD	73,019	70,212	0.01
ServiceNow, Inc. 1.40% 20 - 01.09.30	25,000	USD	22,868	22,051	0.00
Sherwin-Williams Co. 2.95% 19 - 15.08.29	25,000	USD	24,538	23,997	0.00
Sherwin-Williams Co. 3.30% 20 - 15.05.50	100,000	USD	67,599	68,372	0.01
Sherwin-Williams Co. 3.45% 17 - 01.06.27	25,000	USD	25,016	24,822	0.00
Sherwin-Williams Co. 4.50% 17 - 01.06.47	25,000	USD	25,842	21,401	0.00
Solventum Corp. 5.45% 24 - 13.03.31	200,000	USD	201,822	208,803	0.03
Sonoco Products Co. 5.75% 10 - 01.11.40	50,000	USD	57,271	50,550	0.01
Stanley Black & Decker, Inc. 2.75% 20 - 15.11.50	100,000	USD	57,948	59,498	0.01
Stanley Black & Decker, Inc. 4.85% 18 - 15.11.48	50,000	USD	42,386	43,947	0.01
Starbucks Corp. 2.25% 20 - 12.03.30	50,000	USD	47,627	46,159	0.01
Starbucks Corp. 3.35% 20 - 12.03.50	50,000	USD	34,859	34,260	0.00
Starbucks Corp. 3.55% 19 - 15.08.29	25,000	USD	25,038	24,566	0.00
Starbucks Corp. 4.00% 18 - 15.11.28	25,000	USD	25,384	24,977	0.00
Starbucks Corp. 4.45% 19 - 15.08.49	75,000	USD	77,094	62,134	0.01
Starbucks Corp. 5.00% 24 - 15.02.34	50,000	USD	48,322	51,025	0.01
State Street Corp. 2.40% 20 - 24.01.30	150,000	USD	138,989	141,766	0.02
State Street Corp. FRN 19 - 01.11.34	40,000	USD	38,783	37,760	0.00
State Street Corp. FRN 23 - 26.01.34	80,000	USD	75,926	81,102	0.01
State Street Corp. FRN 23 - 21.11.29	50,000	USD	50,330	52,368	0.01
Steel Dynamics, Inc. 5.25% 25 - 15.05.35	100,000	USD	101,202	102,202	0.01
Stryker Corp. 2.125% 18 - 30.11.27	100,000	EUR	105,188	116,542	0.01
Stryker Corp. 3.65% 18 - 07.03.28	100,000	USD	98,578	99,450	0.01
Stryker Corp. 4.625% 24 - 11.09.34	100,000	USD	97,487	99,600	0.01
Synchrony Bank 5.625% 22 - 23.08.27	150,000	USD	152,879	153,014	0.02
Synchrony Financial 2.875% 21 - 28.10.31	50,000	USD	46,445	44,884	0.01
Synopsys, Inc. 4.55% 25 - 01.04.27	250,000	USD	250,606	251,802	0.03
Sysco Corp. 3.15% 21 - 14.12.51	25,000	USD	21,232	16,701	0.00
Sysco Corp. 3.25% 17 - 15.07.27	25,000	USD	24,972	24,758	0.00
Sysco Corp. 4.50% 16 - 01.04.46	25,000	USD	25,238	21,494	0.00
Sysco Corp. 5.95% 20 - 01.04.30	25,000	USD	27,046	26,514	0.00
Sysco Corp. 6.60% 20 - 01.04.50	50,000	USD	54,254	55,055	0.01
Take-Two Interactive Software, Inc. 4.00% 22 - 14.04.32	50,000	USD	46,034	48,512	0.01
Tapestry, Inc. 5.50% 24 - 11.03.35	100,000	USD	98,887	102,471	0.01
Target Corp. 2.35% 20 - 15.02.30	50,000	USD	48,700	46,840	0.01
Target Corp. 3.375% 19 - 15.04.29	100,000	USD	97,558	98,272	0.01
Target Corp. 3.625% 16 - 15.04.46	50,000	USD	50,563	38,402	0.00
Target Corp. 4.00% 12 - 01.07.42	65,000	USD	60,631	55,039	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Target Corp. 4.80% 23 - 15.01.53	25,000	USD	25,104	22,310	0.00
Texas Instruments, Inc. 1.75% 20 - 04.05.30	25,000	USD	23,770	22,771	0.00
Texas Instruments, Inc. 2.25% 19 - 04.09.29	25,000	USD	24,404	23,565	0.00
Texas Instruments, Inc. 3.875% 19 - 15.03.39	25,000	USD	25,920	22,347	0.00
Texas Instruments, Inc. 4.15% 18 - 15.05.48	25,000	USD	27,008	20,623	0.00
Texas Instruments, Inc. 4.90% 23 - 14.03.33	100,000	USD	100,769	103,355	0.01
Texas Instruments, Inc. 5.05% 23 - 18.05.63	50,000	USD	45,625	44,847	0.01
Time Warner Cable LLC 4.50% 12 - 15.09.42	50,000	USD	34,851	38,555	0.00
Time Warner Cable LLC 5.50% 11 - 01.09.41	50,000	USD	43,881	43,983	0.01
Time Warner Cable LLC 5.875% 10 - 15.11.40	50,000	USD	40,805	46,379	0.01
Time Warner Cable LLC 6.75% 09 - 15.06.39	50,000	USD	46,075	50,664	0.01
Trane Technologies Holdco, Inc. 5.75% 14 - 15.06.43	11,000	USD	12,869	11,478	0.00
Travelers Cos., Inc. 3.05% 21 - 08.06.51	160,000	USD	119,901	106,286	0.01
Travelers Cos., Inc. 3.75% 16 - 15.05.46	40,000	USD	39,109	31,548	0.00
Travelers Cos., Inc. 4.10% 19 - 04.03.49	55,000	USD	56,063	44,781	0.01
Travelers Cos., Inc. 5.35% 10 - 01.11.40	20,000	USD	23,014	20,349	0.00
Travelers Property Casualty Corp. 6.375% 03 - 15.03.33	10,000	USD	11,651	11,263	0.00
Truist Financial Corp. 1.125% 20 - 03.08.27	40,000	USD	38,776	38,322	0.00
Truist Financial Corp. FRN 23 - 26.01.29	100,000	USD	97,395	101,574	0.01
Truist Financial Corp. FRN 24 - 24.01.35	100,000	USD	99,456	105,388	0.01
Truist Financial Corp. FRN 23 - 08.06.34	150,000	USD	157,466	159,671	0.02
Truist Financial Corp. FRN 22 - 28.10.33	50,000	USD	53,309	54,063	0.01
Truist Financial Corp. FRN 23 - 30.10.29	50,000	USD	51,469	53,944	0.01
TSMC Arizona Corp. 2.50% 21 - 25.10.31	100,000	USD	94,870	91,152	0.01
TSMC Arizona Corp. 3.125% 21 - 25.10.41	50,000	USD	46,218	40,386	0.01
TWDC Enterprises 18 Corp. 2.95% 17 - 15.06.27	25,000	USD	24,965	24,748	0.00
TWDC Enterprises 18 Corp. 3.00% 16 - 30.07.46	100,000	USD	70,523	69,402	0.01
TWDC Enterprises 18 Corp. 4.125% 14 - 01.06.44	65,000	USD	56,746	54,722	0.01
TWDC Enterprises 18 Corp. 7.00% 02 - 01.03.32	20,000	USD	22,160	22,794	0.00
U.S. Bancorp 1.375% 20 - 22.07.30	25,000	USD	23,118	22,147	0.00
U.S. Bancorp FRN 22 - 27.01.28	50,000	USD	48,970	49,108	0.01
U.S. Bancorp FRN 21 - 03.11.36	25,000	USD	23,010	21,850	0.00
U.S. Bancorp FRN 22 - 27.01.33	50,000	USD	42,817	45,117	0.01
U.S. Bancorp 3.00% 19 - 30.07.29	20,000	USD	19,736	19,284	0.00
U.S. Bancorp 3.15% 17 - 27.04.27	25,000	USD	25,045	24,803	0.00
U.S. Bancorp 3.90% 18 - 26.04.28	15,000	USD	15,189	15,025	0.00
U.S. Bancorp FRN 23 - 01.02.34	50,000	USD	46,809	50,452	0.01
U.S. Bancorp FRN 22 - 22.07.33	50,000	USD	47,673	50,420	0.01
U.S. Bancorp FRN 25 - 12.02.36	150,000	USD	150,326	156,095	0.02
U.S. Bancorp FRN 23 - 12.06.29	150,000	USD	154,177	155,992	0.02
U.S. Treasury Bonds 1.125% 20 - 15.05.40	300,000	USD	244,777	191,156	0.02
U.S. Treasury Bonds 1.125% 20 - 15.08.40	520,000	USD	428,397	327,844	0.04
U.S. Treasury Bonds 1.25% 20 - 15.05.50	750,600	USD	423,462	361,226	0.04
U.S. Treasury Bonds 1.375% 20 - 15.08.50	830,400	USD	510,812	410,269	0.05
U.S. Treasury Bonds 1.375% 20 - 15.11.40	555,000	USD	472,012	361,704	0.04
U.S. Treasury Bonds 1.625% 20 - 15.11.50	816,000	USD	658,074	430,440	0.05
U.S. Treasury Bonds 1.75% 21 - 15.08.41	720,000	USD	595,374	487,800	0.06

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 1.875% 21 - 15.02.51	880,000	USD	759,562	494,037	0.06
U.S. Treasury Bonds 1.875% 21 - 15.02.41	65,000	USD	56,644	45,581	0.01
U.S. Treasury Bonds 1.875% 21 - 15.11.51	671,000	USD	457,290	372,720	0.04
U.S. Treasury Bonds 2.00% 20 - 15.02.50	660,000	USD	570,547	388,678	0.05
U.S. Treasury Bonds 2.00% 21 - 15.08.51	911,000	USD	733,912	524,394	0.06
U.S. Treasury Bonds 2.00% 21 - 15.11.41	720,000	USD	590,701	504,450	0.06
U.S. Treasury Bonds 2.25% 16 - 15.08.46	370,000	USD	295,963	244,489	0.03
U.S. Treasury Bonds 2.25% 19 - 15.08.49	545,000	USD	383,738	343,350	0.04
U.S. Treasury Bonds 2.25% 21 - 15.05.41	610,000	USD	580,068	450,447	0.05
U.S. Treasury Bonds 2.25% 22 - 15.02.52	760,000	USD	684,533	463,362	0.06
U.S. Treasury Bonds 2.375% 19 - 15.11.49	505,000	USD	381,748	325,883	0.04
U.S. Treasury Bonds 2.375% 21 - 15.05.51	946,000	USD	862,142	598,936	0.07
U.S. Treasury Bonds 2.375% 22 - 15.02.42	555,900	USD	490,183	410,845	0.05
U.S. Treasury Bonds 2.50% 15 - 15.02.45	400,000	USD	363,706	284,437	0.03
U.S. Treasury Bonds 2.50% 16 - 15.02.46	300,000	USD	218,122	209,719	0.03
U.S. Treasury Bonds 2.50% 16 - 15.05.46	300,000	USD	292,712	208,969	0.03
U.S. Treasury Bonds 2.75% 12 - 15.08.42	170,000	USD	171,424	131,697	0.02
U.S. Treasury Bonds 2.75% 12 - 15.11.42	237,000	USD	217,721	182,749	0.02
U.S. Treasury Bonds 2.75% 17 - 15.08.47	400,000	USD	332,396	286,937	0.03
U.S. Treasury Bonds 2.75% 17 - 15.11.47	400,000	USD	355,389	286,062	0.03
U.S. Treasury Bonds 2.875% 13 - 15.05.43	348,900	USD	302,467	271,815	0.03
U.S. Treasury Bonds 2.875% 15 - 15.08.45	240,000	USD	247,080	180,750	0.02
U.S. Treasury Bonds 2.875% 16 - 15.11.46	150,000	USD	114,049	111,211	0.01
U.S. Treasury Bonds 2.875% 19 - 15.05.49	550,000	USD	547,973	396,344	0.05
U.S. Treasury Bonds 2.875% 22 - 15.05.52	750,000	USD	715,363	526,406	0.06
U.S. Treasury Bonds 3.00% 12 - 15.05.42	145,000	USD	151,245	117,088	0.01
U.S. Treasury Bonds 3.00% 14 - 15.11.44	310,000	USD	246,440	240,734	0.03
U.S. Treasury Bonds 3.00% 15 - 15.05.45	155,000	USD	140,797	119,762	0.01
U.S. Treasury Bonds 3.00% 15 - 15.11.45	153,000	USD	118,170	117,380	0.01
U.S. Treasury Bonds 3.00% 17 - 15.02.47	310,000	USD	227,290	234,292	0.03
U.S. Treasury Bonds 3.00% 17 - 15.05.47	270,000	USD	241,442	203,555	0.02
U.S. Treasury Bonds 3.00% 18 - 15.02.48	460,000	USD	402,383	343,706	0.04
U.S. Treasury Bonds 3.00% 18 - 15.08.48	530,000	USD	430,087	394,022	0.05
U.S. Treasury Bonds 3.00% 19 - 15.02.49	580,000	USD	452,577	429,019	0.05
U.S. Treasury Bonds 3.00% 22 - 15.08.52	669,000	USD	598,305	481,262	0.06
U.S. Treasury Bonds 3.125% 12 - 15.02.42	200,000	USD	196,496	165,094	0.02
U.S. Treasury Bonds 3.125% 13 - 15.02.43	250,000	USD	218,095	203,008	0.02
U.S. Treasury Bonds 3.125% 14 - 15.08.44	325,000	USD	318,320	258,273	0.03
U.S. Treasury Bonds 3.125% 18 - 15.05.48	450,700	USD	411,863	343,729	0.04
U.S. Treasury Bonds 3.25% 22 - 15.05.42	478,000	USD	447,462	400,176	0.05
U.S. Treasury Bonds 3.375% 14 - 15.05.44	240,000	USD	262,976	198,825	0.02
U.S. Treasury Bonds 3.375% 18 - 15.11.48	590,000	USD	547,813	468,773	0.06
U.S. Treasury Bonds 3.375% 22 - 15.08.42	475,000	USD	436,596	402,859	0.05
U.S. Treasury Bonds 3.625% 13 - 15.08.43	300,000	USD	311,723	259,969	0.03
U.S. Treasury Bonds 3.625% 14 - 15.02.44	315,000	USD	299,367	271,491	0.03
U.S. Treasury Bonds 3.625% 23 - 15.02.53	700,000	USD	677,513	569,297	0.07
U.S. Treasury Bonds 3.625% 23 - 15.05.53	680,000	USD	633,210	552,500	0.07
U.S. Treasury Bonds 3.75% 11 - 15.08.41	50,000	USD	56,837	45,227	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 3.75% 13 - 15.11.43	245,000	USD	280,423	215,523	0.03
U.S. Treasury Bonds 3.875% 10 - 15.08.40	100,000	USD	114,992	92,906	0.01
U.S. Treasury Bonds 3.875% 23 - 15.02.43	480,000	USD	480,800	433,500	0.05
U.S. Treasury Bonds 3.875% 23 - 15.05.43	455,300	USD	441,306	409,983	0.05
U.S. Treasury Bonds 4.00% 22 - 15.11.52	758,000	USD	783,356	660,171	0.08
U.S. Treasury Bonds 4.00% 22 - 15.11.42	500,000	USD	506,005	460,000	0.05
U.S. Treasury Bonds 4.125% 23 - 15.08.53	816,000	USD	745,721	725,475	0.09
U.S. Treasury Bonds 4.125% 24 - 15.08.44	500,000	USD	478,721	460,625	0.05
U.S. Treasury Bonds 4.25% 09 - 15.05.39	100,000	USD	98,632	98,203	0.01
U.S. Treasury Bonds 4.25% 24 - 15.02.54	1,259,000	USD	1,202,151	1,143,329	0.14
U.S. Treasury Bonds 4.25% 24 - 15.08.54	890,700	USD	872,050	809,006	0.10
U.S. Treasury Bonds 4.375% 08 - 15.02.38	350,100	USD	354,970	353,984	0.04
U.S. Treasury Bonds 4.375% 09 - 15.11.39	100,000	USD	98,573	98,922	0.01
U.S. Treasury Bonds 4.375% 10 - 15.05.40	50,000	USD	60,549	49,320	0.01
U.S. Treasury Bonds 4.375% 11 - 15.05.41	131,000	USD	144,771	128,053	0.02
U.S. Treasury Bonds 4.375% 23 - 15.08.43	499,200	USD	491,733	478,608	0.06
U.S. Treasury Bonds 4.50% 06 - 15.02.36	100,000	USD	102,695	103,391	0.01
U.S. Treasury Bonds 4.50% 08 - 15.05.38	150,000	USD	152,751	153,234	0.02
U.S. Treasury Bonds 4.50% 09 - 15.08.39	180,000	USD	181,340	180,816	0.02
U.S. Treasury Bonds 4.50% 24 - 15.02.44	545,000	USD	519,197	529,331	0.06
U.S. Treasury Bonds 4.50% 24 - 15.11.54	1,100,000	USD	1,066,222	1,042,078	0.12
U.S. Treasury Bonds 4.625% 10 - 15.02.40	200,000	USD	202,619	202,781	0.02
U.S. Treasury Bonds 4.625% 24 - 15.05.54	867,000	USD	884,634	838,552	0.10
U.S. Treasury Bonds 4.625% 24 - 15.05.44	500,000	USD	514,770	492,812	0.06
U.S. Treasury Bonds 4.625% 24 - 15.11.44	600,000	USD	603,072	590,156	0.07
U.S. Treasury Bonds 4.625% 25 - 15.02.55	1,130,000	USD	1,125,706	1,093,452	0.13
U.S. Treasury Bonds 4.625% 25 - 15.11.55	310,000	USD	301,131	299,973	0.04
U.S. Treasury Bonds 4.625% 25 - 15.11.45	230,000	USD	230,779	225,580	0.03
U.S. Treasury Bonds 4.75% 23 - 15.11.53	900,000	USD	957,943	887,062	0.11
U.S. Treasury Bonds 4.75% 23 - 15.11.43	499,000	USD	511,678	500,871	0.06
U.S. Treasury Bonds 4.75% 25 - 15.02.45	510,000	USD	517,427	509,283	0.06
U.S. Treasury Bonds 4.75% 25 - 15.05.55	820,000	USD	811,970	809,366	0.10
U.S. Treasury Bonds 4.75% 25 - 15.08.55	700,000	USD	692,032	691,250	0.08
U.S. Treasury Bonds 4.875% 25 - 15.08.45	752,800	USD	767,249	763,033	0.09
U.S. Treasury Bonds 5.00% 07 - 15.05.37	200,000	USD	214,336	214,500	0.03
U.S. Treasury Bonds 5.00% 25 - 15.05.45	517,000	USD	532,507	532,752	0.06
U.S. Treasury Bonds 5.25% 98 - 15.11.28	489,100	USD	498,212	510,918	0.06
U.S. Treasury Bonds 5.25% 99 - 15.02.29	370,000	USD	377,985	388,529	0.05
U.S. Treasury Bonds 5.375% 01 - 15.02.31	86,000	USD	91,999	92,396	0.01
U.S. Treasury Bonds 5.50% 98 - 15.08.28	400,000	USD	407,687	418,875	0.05
U.S. Treasury Bonds 6.125% 97 - 15.11.27	100,000	USD	104,221	104,605	0.01
U.S. Treasury Bonds 6.25% 00 - 15.05.30	150,000	USD	166,341	165,270	0.02
U.S. Treasury Notes 0.375% 20 - 31.07.27	480,000	USD	465,652	457,294	0.05
U.S. Treasury Notes 0.375% 20 - 30.09.27	550,000	USD	516,779	521,383	0.06
U.S. Treasury Notes 0.50% 20 - 30.04.27	350,000	USD	339,535	336,561	0.04
U.S. Treasury Notes 0.50% 20 - 31.05.27	355,000	USD	346,019	340,523	0.04
U.S. Treasury Notes 0.50% 20 - 30.06.27	410,000	USD	399,094	392,351	0.05
U.S. Treasury Notes 0.50% 20 - 31.08.27	400,000	USD	384,023	380,906	0.05

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 0.50% 20 - 31.10.27	605,000	USD	573,440	573,356	0.07
U.S. Treasury Notes 0.625% 20 - 31.03.27	250,000	USD	244,822	241,367	0.03
U.S. Treasury Notes 0.625% 20 - 15.05.30	722,000	USD	627,093	634,175	0.08
U.S. Treasury Notes 0.625% 20 - 15.08.30	1,340,000	USD	1,179,830	1,167,056	0.14
U.S. Treasury Notes 0.625% 20 - 30.11.27	550,000	USD	526,778	521,275	0.06
U.S. Treasury Notes 0.625% 20 - 31.12.27	678,000	USD	645,052	641,028	0.08
U.S. Treasury Notes 0.75% 21 - 31.01.28	1,550,000	USD	1,463,474	1,465,719	0.17
U.S. Treasury Notes 0.875% 20 - 15.11.30	1,360,000	USD	1,199,580	1,190,106	0.14
U.S. Treasury Notes 1.00% 21 - 31.07.28	765,000	USD	723,719	718,024	0.09
U.S. Treasury Notes 1.125% 20 - 28.02.27	160,000	USD	155,182	155,687	0.02
U.S. Treasury Notes 1.125% 21 - 15.02.31	1,100,000	USD	1,008,197	969,375	0.12
U.S. Treasury Notes 1.125% 21 - 29.02.28	685,000	USD	667,226	651,660	0.08
U.S. Treasury Notes 1.125% 21 - 31.08.28	670,000	USD	648,419	629,591	0.07
U.S. Treasury Notes 1.25% 21 - 31.03.28	750,000	USD	716,394	713,965	0.08
U.S. Treasury Notes 1.25% 21 - 30.04.28	750,000	USD	730,874	712,617	0.08
U.S. Treasury Notes 1.25% 21 - 31.05.28	425,000	USD	410,172	403,053	0.05
U.S. Treasury Notes 1.25% 21 - 30.06.28	785,000	USD	757,110	743,174	0.09
U.S. Treasury Notes 1.25% 21 - 15.08.31	1,850,000	USD	1,618,655	1,613,836	0.19
U.S. Treasury Notes 1.25% 21 - 30.09.28	680,000	USD	659,633	639,837	0.08
U.S. Treasury Notes 1.375% 21 - 31.10.28	660,000	USD	641,764	621,998	0.07
U.S. Treasury Notes 1.375% 21 - 15.11.31	1,250,000	USD	1,111,883	1,090,234	0.13
U.S. Treasury Notes 1.375% 21 - 31.12.28	620,000	USD	602,146	582,316	0.07
U.S. Treasury Notes 1.50% 20 - 31.01.27	882,000	USD	866,174	863,257	0.10
U.S. Treasury Notes 1.50% 20 - 15.02.30	688,000	USD	632,762	632,422	0.08
U.S. Treasury Notes 1.50% 21 - 30.11.28	970,000	USD	916,984	915,816	0.11
U.S. Treasury Notes 1.625% 19 - 15.08.29	505,000	USD	492,199	471,820	0.06
U.S. Treasury Notes 1.625% 21 - 15.05.31	1,050,000	USD	1,001,320	941,719	0.11
U.S. Treasury Notes 1.75% 19 - 15.11.29	375,000	USD	366,831	350,479	0.04
U.S. Treasury Notes 1.75% 22 - 31.01.29	693,000	USD	655,090	656,888	0.08
U.S. Treasury Notes 1.875% 22 - 15.02.32	1,110,000	USD	1,050,091	991,369	0.12
U.S. Treasury Notes 1.875% 22 - 28.02.29	530,000	USD	521,656	503,583	0.06
U.S. Treasury Notes 1.875% 25 - 28.02.27	500,000	USD	497,193	490,762	0.06
U.S. Treasury Notes 2.25% 17 - 15.02.27	445,000	USD	444,234	438,812	0.05
U.S. Treasury Notes 2.25% 17 - 15.08.27	480,000	USD	478,800	470,737	0.06
U.S. Treasury Notes 2.25% 17 - 15.11.27	550,000	USD	548,311	537,861	0.06
U.S. Treasury Notes 2.375% 17 - 15.05.27	670,000	USD	661,782	659,871	0.08
U.S. Treasury Notes 2.375% 19 - 15.05.29	545,000	USD	544,488	524,392	0.06
U.S. Treasury Notes 2.375% 22 - 31.03.29	498,000	USD	490,452	480,064	0.06
U.S. Treasury Notes 2.50% 25 - 31.03.27	644,000	USD	636,985	636,051	0.08
U.S. Treasury Notes 2.625% 19 - 15.02.29	665,000	USD	668,842	646,868	0.08
U.S. Treasury Notes 2.625% 22 - 31.05.27	700,000	USD	694,715	691,687	0.08
U.S. Treasury Notes 2.625% 22 - 31.07.29	600,000	USD	573,995	580,687	0.07
U.S. Treasury Notes 2.75% 18 - 15.02.28	710,000	USD	714,510	699,405	0.08
U.S. Treasury Notes 2.75% 22 - 31.05.29	500,000	USD	495,118	486,836	0.06
U.S. Treasury Notes 2.75% 22 - 15.08.32	1,383,000	USD	1,310,869	1,290,944	0.15
U.S. Treasury Notes 2.75% 25 - 30.04.27	600,000	USD	595,519	594,187	0.07
U.S. Treasury Notes 2.75% 25 - 31.07.27	500,000	USD	496,840	494,414	0.06
U.S. Treasury Notes 2.875% 18 - 15.05.28	950,000	USD	956,412	936,715	0.11

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 2.875% 18 - 15.08.28	800,000	USD	777,583	787,437	0.09
U.S. Treasury Notes 2.875% 22 - 30.04.29	600,000	USD	590,443	587,016	0.07
U.S. Treasury Notes 2.875% 22 - 15.05.32	1,410,000	USD	1,391,092	1,331,348	0.16
U.S. Treasury Notes 3.125% 18 - 15.11.28	710,000	USD	722,928	702,345	0.08
U.S. Treasury Notes 3.125% 22 - 31.08.27	600,000	USD	592,831	596,625	0.07
U.S. Treasury Notes 3.125% 22 - 31.08.29	550,000	USD	530,817	541,062	0.06
U.S. Treasury Notes 3.25% 22 - 30.06.27	600,000	USD	600,774	598,031	0.07
U.S. Treasury Notes 3.25% 22 - 30.06.29	637,000	USD	637,026	630,083	0.08
U.S. Treasury Notes 3.375% 23 - 15.05.33	2,014,500	USD	1,938,597	1,940,215	0.23
U.S. Treasury Notes 3.375% 24 - 15.09.27	600,000	USD	593,817	598,992	0.07
U.S. Treasury Notes 3.375% 25 - 30.11.27	850,000	USD	846,333	848,439	0.10
U.S. Treasury Notes 3.375% 25 - 31.12.27	900,000	USD	898,808	898,383	0.11
U.S. Treasury Notes 3.50% 23 - 31.01.28	450,000	USD	449,526	450,141	0.05
U.S. Treasury Notes 3.50% 23 - 31.01.30	400,000	USD	397,959	398,000	0.05
U.S. Treasury Notes 3.50% 23 - 15.02.33	1,144,000	USD	1,121,650	1,113,612	0.13
U.S. Treasury Notes 3.50% 23 - 30.04.30	400,000	USD	400,503	397,500	0.05
U.S. Treasury Notes 3.50% 25 - 15.10.28	700,000	USD	698,167	699,562	0.08
U.S. Treasury Notes 3.50% 25 - 31.10.27	500,000	USD	499,023	500,195	0.06
U.S. Treasury Notes 3.50% 25 - 15.11.28	970,000	USD	970,847	969,318	0.12
U.S. Treasury Notes 3.50% 25 - 15.12.28	1,053,700	USD	1,053,745	1,052,877	0.13
U.S. Treasury Notes 3.50% 25 - 30.04.28	540,000	USD	540,060	540,042	0.06
U.S. Treasury Notes 3.50% 25 - 30.09.29	1,100,000	USD	1,097,555	1,095,617	0.13
U.S. Treasury Notes 3.50% 25 - 30.11.30	1,030,000	USD	1,026,879	1,020,666	0.12
U.S. Treasury Notes 3.625% 23 - 31.03.28	600,000	USD	600,025	601,734	0.07
U.S. Treasury Notes 3.625% 23 - 31.03.30	420,000	USD	421,306	419,573	0.05
U.S. Treasury Notes 3.625% 23 - 31.05.28	90,000	USD	89,087	90,260	0.01
U.S. Treasury Notes 3.625% 24 - 30.09.31	250,000	USD	243,106	247,812	0.03
U.S. Treasury Notes 3.625% 25 - 15.08.28	600,000	USD	599,960	601,734	0.07
U.S. Treasury Notes 3.625% 25 - 31.08.27	850,000	USD	850,031	851,959	0.10
U.S. Treasury Notes 3.625% 25 - 31.08.30	870,000	USD	865,786	867,757	0.10
U.S. Treasury Notes 3.625% 25 - 31.08.29	890,000	USD	887,195	890,487	0.11
U.S. Treasury Notes 3.625% 25 - 30.09.30	820,000	USD	820,682	817,630	0.10
U.S. Treasury Notes 3.625% 25 - 31.10.30	870,000	USD	866,322	867,213	0.10
U.S. Treasury Notes 3.625% 25 - 31.12.30	1,500,000	USD	1,496,548	1,494,258	0.18
U.S. Treasury Notes 3.75% 23 - 31.05.30	422,400	USD	416,763	423,753	0.05
U.S. Treasury Notes 3.75% 23 - 30.06.30	430,000	USD	417,111	431,445	0.05
U.S. Treasury Notes 3.75% 24 - 31.12.28	728,000	USD	718,311	732,493	0.09
U.S. Treasury Notes 3.75% 24 - 31.12.30	220,000	USD	215,609	220,344	0.03
U.S. Treasury Notes 3.75% 24 - 15.08.27	745,000	USD	744,522	748,201	0.09
U.S. Treasury Notes 3.75% 24 - 31.08.31	600,000	USD	587,349	598,687	0.07
U.S. Treasury Notes 3.75% 25 - 15.04.28	830,000	USD	827,414	834,539	0.10
U.S. Treasury Notes 3.75% 25 - 30.04.27	1,350,000	USD	1,352,668	1,354,324	0.16
U.S. Treasury Notes 3.75% 25 - 15.05.28	1,372,000	USD	1,373,727	1,379,932	0.16
U.S. Treasury Notes 3.75% 25 - 30.06.27	1,290,000	USD	1,287,184	1,295,140	0.15
U.S. Treasury Notes 3.75% 25 - 31.10.32	300,000	USD	297,517	297,141	0.04
U.S. Treasury Notes 3.875% 22 - 30.09.29	400,000	USD	400,962	403,687	0.05
U.S. Treasury Notes 3.875% 22 - 30.11.27	500,000	USD	496,745	503,633	0.06
U.S. Treasury Notes 3.875% 22 - 30.11.29	364,000	USD	363,381	367,299	0.04

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 3.875% 23 - 31.12.27	650,000	USD	652,462	654,951	0.08
U.S. Treasury Notes 3.875% 23 - 31.12.29	372,000	USD	372,750	375,400	0.04
U.S. Treasury Notes 3.875% 23 - 15.08.33	1,356,000	USD	1,305,612	1,347,101	0.16
U.S. Treasury Notes 3.875% 24 - 15.08.34	1,615,000	USD	1,618,111	1,593,298	0.19
U.S. Treasury Notes 3.875% 24 - 15.10.27	650,000	USD	649,137	654,469	0.08
U.S. Treasury Notes 3.875% 25 - 15.03.28	1,000,000	USD	1,005,087	1,008,281	0.12
U.S. Treasury Notes 3.875% 25 - 31.03.27	700,000	USD	699,865	703,090	0.08
U.S. Treasury Notes 3.875% 25 - 31.05.27	1,100,000	USD	1,101,871	1,105,758	0.13
U.S. Treasury Notes 3.875% 25 - 15.06.28	714,000	USD	718,045	720,415	0.09
U.S. Treasury Notes 3.875% 25 - 15.07.28	700,000	USD	706,473	706,180	0.08
U.S. Treasury Notes 3.875% 25 - 31.07.27	700,000	USD	699,289	704,184	0.08
U.S. Treasury Notes 3.875% 25 - 30.09.32	540,000	USD	538,294	539,156	0.06
U.S. Treasury Notes 3.875% 25 - 30.04.30	1,400,000	USD	1,408,484	1,412,141	0.17
U.S. Treasury Notes 3.875% 25 - 30.06.30	750,000	USD	752,426	756,328	0.09
U.S. Treasury Notes 3.875% 25 - 31.07.30	862,000	USD	862,362	869,206	0.10
U.S. Treasury Notes 3.875% 25 - 31.12.32	709,000	USD	708,421	707,006	0.08
U.S. Treasury Notes 4.00% 22 - 31.10.29	500,000	USD	496,705	506,875	0.06
U.S. Treasury Notes 4.00% 23 - 29.02.28	460,000	USD	458,424	464,887	0.06
U.S. Treasury Notes 4.00% 23 - 28.02.30	1,505,000	USD	1,513,776	1,525,223	0.18
U.S. Treasury Notes 4.00% 23 - 30.06.28	518,300	USD	516,784	524,495	0.06
U.S. Treasury Notes 4.00% 23 - 31.07.30	407,000	USD	401,129	412,501	0.05
U.S. Treasury Notes 4.00% 24 - 15.01.27	550,000	USD	548,148	552,686	0.07
U.S. Treasury Notes 4.00% 24 - 31.01.31	468,700	USD	455,246	474,632	0.06
U.S. Treasury Notes 4.00% 24 - 15.02.34	1,950,000	USD	1,915,672	1,947,562	0.23
U.S. Treasury Notes 4.00% 24 - 15.12.27	715,000	USD	718,233	722,094	0.09
U.S. Treasury Notes 4.00% 25 - 31.03.30	800,000	USD	803,101	810,812	0.10
U.S. Treasury Notes 4.00% 25 - 30.04.32	200,000	USD	200,182	201,594	0.02
U.S. Treasury Notes 4.00% 25 - 31.05.30	1,200,000	USD	1,202,032	1,216,312	0.14
U.S. Treasury Notes 4.00% 25 - 31.07.32	550,000	USD	552,416	553,781	0.07
U.S. Treasury Notes 4.00% 25 - 15.11.35	1,276,500	USD	1,273,194	1,260,943	0.15
U.S. Treasury Notes 4.00% 25 - 31.01.29	780,000	USD	779,455	790,237	0.09
U.S. Treasury Notes 4.00% 25 - 31.07.29	1,100,000	USD	1,097,709	1,114,867	0.13
U.S. Treasury Notes 4.125% 22 - 30.09.27	453,300	USD	454,746	458,223	0.05
U.S. Treasury Notes 4.125% 22 - 31.10.27	492,000	USD	494,021	497,535	0.06
U.S. Treasury Notes 4.125% 22 - 15.11.32	1,195,000	USD	1,208,720	1,210,498	0.14
U.S. Treasury Notes 4.125% 23 - 31.07.28	550,000	USD	549,402	558,379	0.07
U.S. Treasury Notes 4.125% 23 - 31.08.30	400,000	USD	403,142	407,375	0.05
U.S. Treasury Notes 4.125% 24 - 15.02.27	650,000	USD	647,886	654,266	0.08
U.S. Treasury Notes 4.125% 24 - 31.03.31	550,000	USD	556,633	559,969	0.07
U.S. Treasury Notes 4.125% 24 - 31.07.31	200,000	USD	204,608	203,500	0.02
U.S. Treasury Notes 4.125% 24 - 31.10.31	300,000	USD	296,694	305,039	0.04
U.S. Treasury Notes 4.125% 24 - 15.11.27	400,000	USD	399,244	404,641	0.05
U.S. Treasury Notes 4.125% 24 - 30.11.29	1,100,000	USD	1,091,768	1,119,852	0.13
U.S. Treasury Notes 4.125% 24 - 30.11.31	400,000	USD	393,388	406,594	0.05
U.S. Treasury Notes 4.125% 25 - 31.01.27	760,000	USD	760,941	764,839	0.09
U.S. Treasury Notes 4.125% 25 - 28.02.27	1,000,000	USD	1,001,502	1,006,797	0.12
U.S. Treasury Notes 4.125% 25 - 29.02.32	450,000	USD	448,516	456,996	0.05
U.S. Treasury Notes 4.125% 25 - 31.03.32	400,000	USD	402,694	406,062	0.05

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 4.125% 25 - 31.05.32	100,000	USD	101,244	101,461	0.01
U.S. Treasury Notes 4.125% 25 - 31.03.29	800,000	USD	798,114	813,750	0.10
U.S. Treasury Notes 4.125% 25 - 31.10.29	860,000	USD	871,362	875,319	0.10
U.S. Treasury Notes 4.25% 24 - 28.02.29	738,000	USD	737,764	753,337	0.09
U.S. Treasury Notes 4.25% 24 - 28.02.31	500,000	USD	491,339	512,031	0.06
U.S. Treasury Notes 4.25% 24 - 15.03.27	650,000	USD	645,792	655,535	0.08
U.S. Treasury Notes 4.25% 24 - 30.06.29	850,800	USD	848,037	869,411	0.10
U.S. Treasury Notes 4.25% 24 - 30.06.31	410,000	USD	408,437	419,770	0.05
U.S. Treasury Notes 4.25% 24 - 15.11.34	2,895,000	USD	2,875,987	2,932,092	0.35
U.S. Treasury Notes 4.25% 25 - 15.01.28	900,000	USD	906,188	913,430	0.11
U.S. Treasury Notes 4.25% 25 - 15.02.28	500,000	USD	504,271	507,773	0.06
U.S. Treasury Notes 4.25% 25 - 15.05.35	1,760,000	USD	1,742,034	1,778,425	0.21
U.S. Treasury Notes 4.25% 25 - 15.08.35	2,100,000	USD	2,114,388	2,119,359	0.25
U.S. Treasury Notes 4.25% 25 - 31.01.30	2,000,000	USD	2,042,813	2,046,094	0.24
U.S. Treasury Notes 4.375% 23 - 31.08.28	566,800	USD	568,598	578,977	0.07
U.S. Treasury Notes 4.375% 23 - 30.11.28	640,000	USD	641,548	654,800	0.08
U.S. Treasury Notes 4.375% 23 - 30.11.30	400,000	USD	407,729	411,937	0.05
U.S. Treasury Notes 4.375% 24 - 15.05.34	2,493,000	USD	2,515,349	2,552,598	0.30
U.S. Treasury Notes 4.375% 24 - 15.07.27	550,000	USD	552,412	557,369	0.07
U.S. Treasury Notes 4.375% 24 - 31.12.29	600,000	USD	600,306	616,453	0.07
U.S. Treasury Notes 4.375% 25 - 31.01.32	200,000	USD	206,204	205,859	0.02
U.S. Treasury Notes 4.50% 23 - 15.11.33	1,574,000	USD	1,608,491	1,628,352	0.19
U.S. Treasury Notes 4.50% 24 - 15.04.27	900,000	USD	903,974	911,145	0.11
U.S. Treasury Notes 4.50% 24 - 15.05.27	800,000	USD	798,233	810,625	0.10
U.S. Treasury Notes 4.50% 24 - 31.12.31	200,000	USD	203,660	207,250	0.02
U.S. Treasury Notes 4.50% 25 - 31.05.29	950,000	USD	950,028	977,906	0.12
U.S. Treasury Notes 4.625% 23 - 30.09.30	300,000	USD	301,098	312,070	0.04
U.S. Treasury Notes 4.625% 24 - 30.04.29	800,000	USD	797,754	826,312	0.10
U.S. Treasury Notes 4.625% 24 - 30.04.31	534,800	USD	541,270	557,278	0.07
U.S. Treasury Notes 4.625% 24 - 31.05.31	590,000	USD	604,958	614,845	0.07
U.S. Treasury Notes 4.625% 24 - 15.06.27	705,000	USD	705,907	716,374	0.09
U.S. Treasury Notes 4.625% 25 - 15.02.35	1,924,000	USD	1,985,347	2,001,561	0.24
U.S. Treasury Notes 4.625% 25 - 30.09.28	650,000	USD	659,306	668,586	0.08
U.S. Treasury Notes 4.875% 23 - 31.10.28	605,000	USD	613,696	626,648	0.07
U.S. Treasury Notes 4.875% 23 - 31.10.30	451,000	USD	457,036	474,219	0.06
United Airlines Pass-Through Trust-A- 5.80% 23 - 15.01.36	93,297	USD	97,288	97,440	0.01
United Airlines Pass-Through Trust-A- 5.875% 20 - 15.10.27	68,012	USD	68,856	69,573	0.01
United Parcel Service, Inc. 3.05% 17 - 15.11.27	25,000	USD	25,080	24,720	0.00
United Parcel Service, Inc. 3.40% 16 - 15.11.46	180,000	USD	131,820	133,673	0.02
United Parcel Service, Inc. 3.40% 19 - 15.03.29	25,000	USD	25,255	24,637	0.00
United Parcel Service, Inc. 3.40% 19 - 01.09.49	50,000	USD	42,588	35,488	0.00
United Parcel Service, Inc. 3.75% 17 - 15.11.47	90,000	USD	78,275	69,769	0.01
United Parcel Service, Inc. 4.45% 20 - 01.04.30	25,000	USD	26,198	25,459	0.00
United Parcel Service, Inc. 4.875% 10 - 15.11.40	60,000	USD	67,323	57,878	0.01
United Parcel Service, Inc. 4.875% 23 - 03.03.33	100,000	USD	100,546	103,083	0.01
United Parcel Service, Inc. 6.20% 08 - 15.01.38	50,000	USD	52,926	55,270	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
UnitedHealth Group, Inc. 2.30% 21 - 15.05.31	100,000	USD	89,262	90,301	0.01
UnitedHealth Group, Inc. 2.875% 19 - 15.08.29	100,000	USD	94,760	96,041	0.01
UnitedHealth Group, Inc. 2.90% 20 - 15.05.50	150,000	USD	94,670	96,029	0.01
UnitedHealth Group, Inc. 3.85% 18 - 15.06.28	20,000	USD	20,064	19,971	0.00
UnitedHealth Group, Inc. 3.875% 18 - 15.12.28	50,000	USD	49,634	49,981	0.01
UnitedHealth Group, Inc. 3.875% 19 - 15.08.59	75,000	USD	67,804	54,039	0.01
UnitedHealth Group, Inc. 4.20% 22 - 15.05.32	100,000	USD	100,858	98,893	0.01
UnitedHealth Group, Inc. 4.45% 18 - 15.12.48	50,000	USD	49,993	42,167	0.01
UnitedHealth Group, Inc. 4.625% 11 - 15.11.41	15,000	USD	15,291	13,770	0.00
UnitedHealth Group, Inc. 4.75% 15 - 15.07.45	110,000	USD	113,384	99,223	0.01
UnitedHealth Group, Inc. 4.75% 22 - 15.05.52	82,000	USD	82,214	71,010	0.01
UnitedHealth Group, Inc. 5.05% 23 - 15.04.53	100,000	USD	99,174	90,593	0.01
UnitedHealth Group, Inc. 5.20% 23 - 15.04.63	80,000	USD	78,349	71,911	0.01
UnitedHealth Group, Inc. 5.35% 22 - 15.02.33	150,000	USD	152,299	156,531	0.02
UnitedHealth Group, Inc. 5.375% 24 - 15.04.54	65,000	USD	62,067	61,548	0.01
UnitedHealth Group, Inc. 5.50% 24 - 15.07.44	100,000	USD	101,066	99,437	0.01
UnitedHealth Group, Inc. 5.80% 06 - 15.03.36	90,000	USD	94,942	96,156	0.01
UnitedHealth Group, Inc. 5.875% 22 - 15.02.53	100,000	USD	103,172	101,163	0.01
UnitedHealth Group, Inc. 6.05% 22 - 15.02.63	50,000	USD	55,978	51,243	0.01
Ventas Realty LP 3.00% 19 - 15.01.30	75,000	USD	73,097	71,401	0.01
Veralto Corp. 5.35% 24 - 18.09.28	130,000	USD	130,737	134,052	0.02
VeriSign, Inc. 2.70% 21 - 15.06.31	25,000	USD	23,639	22,742	0.00
Verisk Analytics, Inc. 5.75% 23 - 01.04.33	100,000	USD	104,487	106,049	0.01
Verizon Communications, Inc. 1.50% 20 - 18.09.30	150,000	USD	131,222	132,373	0.02
Verizon Communications, Inc. 1.75% 20 - 20.01.31	55,000	USD	50,831	48,424	0.01
Verizon Communications, Inc. 2.355% 22 - 15.03.32	100,000	USD	93,586	88,244	0.01
Verizon Communications, Inc. 2.375% 21 - 22.03.28	40,000	CAD	28,732	28,699	0.00
Verizon Communications, Inc. 2.50% 20 - 16.05.30	10,000	CAD	7,546	7,000	0.00
Verizon Communications, Inc. 2.55% 21 - 21.03.31	100,000	USD	89,451	91,404	0.01
Verizon Communications, Inc. 2.65% 20 - 20.11.40	50,000	USD	43,443	35,802	0.00
Verizon Communications, Inc. 2.85% 21 - 03.09.41	100,000	USD	73,793	72,209	0.01
Verizon Communications, Inc. 2.875% 17 - 15.01.38	100,000	EUR	110,121	104,281	0.01
Verizon Communications, Inc. 2.875% 20 - 20.11.50	100,000	USD	63,148	62,117	0.01
Verizon Communications, Inc. 2.987% 21 - 30.10.56	20,000	USD	12,362	11,936	0.00
Verizon Communications, Inc. 3.00% 21 - 23.03.31	200,000	AUD	128,381	118,436	0.01
Verizon Communications, Inc. 3.15% 20 - 22.03.30	200,000	USD	190,733	191,636	0.02
Verizon Communications, Inc. 3.375% 17 - 27.10.36	100,000	GBP	133,512	111,491	0.01
Verizon Communications, Inc. 3.40% 21 - 22.03.41	50,000	USD	40,826	39,240	0.01
Verizon Communications, Inc. 3.50% 24 - 28.06.32	100,000	EUR	106,973	117,952	0.01
Verizon Communications, Inc. 3.55% 21 - 22.03.51	50,000	USD	46,307	35,641	0.00
Verizon Communications, Inc. 3.70% 21 - 22.03.61	15,000	USD	11,333	10,161	0.00
Verizon Communications, Inc. 3.75% 25 - 06.08.37	100,000	EUR	115,083	114,391	0.01
Verizon Communications, Inc. 3.85% 12 - 01.11.42	50,000	USD	49,391	40,185	0.01
Verizon Communications, Inc. 3.875% 22 - 01.03.52	200,000	USD	150,534	148,704	0.02
Verizon Communications, Inc. 4.05% 21 - 22.03.51	90,000	CAD	56,148	55,035	0.01
Verizon Communications, Inc. 4.50% 17 - 10.08.33	50,000	USD	52,307	49,269	0.01
Verizon Communications, Inc. 4.522% 15 - 15.09.48	100,000	USD	106,960	83,838	0.01
Verizon Communications, Inc. 4.672% 15 - 15.03.55	85,000	USD	92,614	70,592	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Verizon Communications, Inc. 4.862% 15 - 21.08.46	100,000	USD	86,786	89,240	0.01
Verizon Communications, Inc. 5.012% 17 - 15.04.49	50,000	USD	47,334	44,922	0.01
Verizon Communications, Inc. 5.25% 17 - 16.03.37	100,000	USD	97,319	100,790	0.01
Verizon Communications, Inc. 5.25% 25 - 02.04.35	265,000	USD	272,270	269,536	0.03
Viatis, Inc. 3.85% 21 - 22.06.40	100,000	USD	78,978	76,889	0.01
Visa, Inc. 1.10% 20 - 15.02.31	50,000	USD	45,735	43,622	0.01
Visa, Inc. 2.00% 20 - 15.08.50	50,000	USD	37,766	27,224	0.00
Visa, Inc. 2.00% 22 - 15.06.29	100,000	EUR	106,656	114,899	0.01
Visa, Inc. 2.05% 20 - 15.04.30	50,000	USD	44,399	46,403	0.01
Visa, Inc. 2.70% 20 - 15.04.40	25,000	USD	22,994	19,283	0.00
Visa, Inc. 2.75% 17 - 15.09.27	40,000	USD	38,936	39,526	0.01
Visa, Inc. 4.15% 15 - 14.12.35	25,000	USD	26,530	24,392	0.00
Visa, Inc. 4.30% 15 - 14.12.45	75,000	USD	81,378	65,633	0.01
VMware LLC 2.20% 21 - 15.08.31	25,000	USD	23,031	22,238	0.00
VMware LLC 3.90% 17 - 21.08.27	25,000	USD	25,086	25,008	0.00
VMware LLC 4.70% 20 - 15.05.30	25,000	USD	25,679	25,409	0.00
Vulcan Materials Co. 4.50% 17 - 15.06.47	150,000	USD	136,995	128,829	0.02
Wachovia Corp. 5.50% 05 - 01.08.35	500,000	USD	515,269	516,403	0.06
Walmart, Inc. 1.50% 21 - 22.09.28	50,000	USD	48,324	47,296	0.01
Walmart, Inc. 2.50% 21 - 22.09.41	50,000	USD	45,003	36,242	0.00
Walmart, Inc. 2.95% 19 - 24.09.49	40,000	USD	37,399	27,187	0.00
Walmart, Inc. 3.25% 19 - 08.07.29	25,000	USD	25,337	24,631	0.00
Walmart, Inc. 3.95% 22 - 09.09.27	140,000	USD	140,001	140,817	0.02
Walmart, Inc. 4.05% 18 - 29.06.48	60,000	USD	53,606	50,151	0.01
Walmart, Inc. 4.15% 22 - 09.09.32	50,000	USD	48,648	50,368	0.01
Walmart, Inc. 4.50% 22 - 09.09.52	50,000	USD	42,855	44,179	0.01
Walmart, Inc. 4.875% 09 - 21.09.29	100,000	EUR	123,566	126,904	0.02
Walmart, Inc. 5.25% 05 - 01.09.35	25,000	USD	28,773	26,501	0.00
Walmart, Inc. 5.625% 09 - 27.03.34	100,000	GBP	140,526	143,608	0.02
Walmart, Inc. 5.625% 10 - 01.04.40	100,000	USD	106,022	106,547	0.01
Walt Disney Co. 2.00% 19 - 01.09.29	25,000	USD	24,046	23,388	0.00
Walt Disney Co. 2.20% 20 - 13.01.28	25,000	USD	24,583	24,260	0.00
Walt Disney Co. 2.65% 20 - 13.01.31	50,000	USD	48,585	46,781	0.01
Walt Disney Co. 3.057% 20 - 30.03.27	20,000	CAD	15,871	14,619	0.00
Walt Disney Co. 3.50% 20 - 13.05.40	50,000	USD	48,709	41,968	0.01
Walt Disney Co. 3.60% 20 - 13.01.51	40,000	USD	38,880	29,822	0.00
Walt Disney Co. 3.80% 20 - 22.03.30	25,000	USD	25,504	24,785	0.00
Walt Disney Co. 3.80% 20 - 13.05.60	25,000	USD	24,466	18,332	0.00
Walt Disney Co. 4.625% 20 - 23.03.40	50,000	USD	47,880	48,024	0.01
Walt Disney Co. 4.70% 20 - 23.03.50	25,000	USD	24,564	22,445	0.00
Walt Disney Co. 4.75% 19 - 15.09.44	75,000	USD	82,001	68,566	0.01
Walt Disney Co. 6.20% 19 - 15.12.34	50,000	USD	58,822	56,202	0.01
Waste Management, Inc. 1.15% 20 - 15.03.28	50,000	USD	46,269	47,153	0.01
Waste Management, Inc. 2.50% 20 - 15.11.50	40,000	USD	27,396	24,009	0.00
Waste Management, Inc. 3.15% 17 - 15.11.27	100,000	USD	98,403	98,859	0.01
Waste Management, Inc. 4.15% 19 - 15.07.49	25,000	USD	26,060	20,744	0.00
Waste Management, Inc. 4.95% 24 - 15.03.35	50,000	USD	49,496	50,844	0.01
Waste Management, Inc. 5.35% 24 - 15.10.54	50,000	USD	50,328	48,816	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Wells Fargo & Co. FRN 24 - 22.07.32	100,000	EUR	118,832	120,133	0.01
Wells Fargo & Co. 4.15% 19 - 24.01.29	200,000	USD	200,685	200,488	0.02
Wells Fargo & Co. FRN 25 - 15.09.36	500,000	USD	498,847	499,203	0.06
Wells Fargo & Co. FRN 20 - 04.04.51	100,000	USD	93,463	91,760	0.01
Wells Fargo & Co. FRN 25 - 24.01.31	600,000	USD	619,639	621,300	0.07
Wells Fargo & Co. FRN 23 - 23.10.34	500,000	USD	554,497	554,247	0.07
Welltower OP LLC 2.70% 19 - 15.02.27	10,000	USD	9,934	9,869	0.00
Welltower OP LLC 2.75% 20 - 15.01.31	10,000	USD	9,609	9,309	0.00
Welltower OP LLC 2.75% 21 - 15.01.32	15,000	USD	14,231	13,673	0.00
Welltower OP LLC 2.80% 21 - 01.06.31	15,000	USD	14,345	13,917	0.00
Welltower OP LLC 3.10% 19 - 15.01.30	25,000	USD	24,501	23,998	0.00
Welltower OP LLC 3.85% 22 - 15.06.32	150,000	USD	142,954	144,861	0.02
Welltower OP LLC 4.125% 19 - 15.03.29	25,000	USD	25,349	25,065	0.00
Westinghouse Air Brake Technologies Corp. 4.70% 18 - 15.09.28	50,000	USD	49,437	50,647	0.01
Willis North America, Inc. 3.875% 19 - 15.09.49	25,000	USD	22,759	18,618	0.00
Willis North America, Inc. 5.90% 24 - 05.03.54	50,000	USD	50,732	50,057	0.01
Workday, Inc. 3.70% 22 - 01.04.29	100,000	USD	94,544	98,626	0.01
WP Carey, Inc. 2.40% 20 - 01.02.31	20,000	USD	18,806	18,053	0.00
WW Grainger, Inc. 4.60% 15 - 15.06.45	25,000	USD	26,903	22,634	0.00
Wyeth LLC 5.95% 07 - 01.04.37	50,000	USD	52,507	53,901	0.01
Zimmer Biomet Holdings, Inc. 2.60% 21 - 24.11.31	50,000	USD	43,839	45,254	0.01
Zimmer Biomet Holdings, Inc. 3.518% 24 - 15.12.32	100,000	EUR	107,219	116,618	0.01
Zoetis, Inc. 2.00% 20 - 15.05.30	125,000	USD	114,873	114,403	0.01
Zoetis, Inc. 3.00% 17 - 12.09.27	25,000	USD	24,933	24,667	0.00
Zoetis, Inc. 4.70% 13 - 01.02.43	25,000	USD	27,003	23,003	0.00
			276,447,830	270,221,509	32.02
Uruguay					
Uruguay Government International Bonds 4.125% 12 - 20.11.45	75,000	USD	72,375	65,580	0.01
Uruguay Government International Bonds 4.375% 15 - 27.10.27	33,333	USD	33,441	33,498	0.00
Uruguay Government International Bonds 4.375% 19 - 23.01.31	250,000	USD	271,485	253,750	0.03
Uruguay Government International Bonds 4.975% 18 - 20.04.55	110,000	USD	102,751	100,073	0.01
Uruguay Government International Bonds 5.10% 14 - 18.06.50	135,000	USD	141,952	127,228	0.02
Uruguay Government International Bonds 7.625% 06 - 21.03.36	100,000	USD	125,029	121,057	0.01
			747,033	701,186	0.08
Total - Bonds			746,724,497	720,484,549	85.36
Total Transferable securities and money market instruments admitted to an official stock exchange listing			746,724,497	720,484,549	85.36

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Bonds					
Australia					
Australia & New Zealand Banking Group Ltd. 144A FRN 20 - 25.11.35	30,000	USD	27,107	26,999	0.00
Australia & New Zealand Banking Group Ltd. 144A FRN 24 - 30.09.35	100,000	USD	94,361	100,544	0.01
Commonwealth Bank of Australia 144A 3.15% 17 - 19.09.27	15,000	USD	14,990	14,851	0.00
Commonwealth Bank of Australia 144A 3.305% 21 - 11.03.41	60,000	USD	53,278	46,400	0.01
Commonwealth Bank of Australia 144A FRN 19 - 12.09.34	75,000	USD	72,623	72,375	0.01
Commonwealth Bank of Australia 144A 3.743% 19 - 12.09.39	100,000	USD	81,891	83,607	0.01
Commonwealth Bank of Australia 144A 3.90% 17 - 12.07.47	100,000	USD	91,114	81,811	0.01
Commonwealth Bank of Australia 144A 3.90% 18 - 16.03.28	20,000	USD	20,248	20,026	0.00
Macquarie Bank Ltd. 144A FRN 21 - 03.03.36	20,000	USD	18,091	18,214	0.00
Macquarie Bank Ltd. 144A 3.624% 20 - 03.06.30	15,000	USD	14,504	14,341	0.00
Macquarie Group Ltd. 144A FRN 22 - 09.11.33	250,000	USD	252,231	260,643	0.03
National Australia Bank Ltd. 144A 1.887% 22 - 12.01.27	100,000	USD	98,818	98,091	0.01
National Australia Bank Ltd. 144A 2.332% 20 - 21.08.30	30,000	USD	27,785	27,217	0.01
National Australia Bank Ltd. 144A 2.648% 21 - 14.01.41	130,000	USD	96,225	92,020	0.01
National Australia Bank Ltd. 144A 2.99% 21 - 21.05.31	25,000	USD	23,573	22,962	0.00
National Australia Bank Ltd. 144A FRN 19 - 02.08.34	30,000	USD	29,439	29,233	0.01
Scentre Group Trust 1/Scentre Group Trust 2 144A 4.375% 20 - 28.05.30	25,000	USD	25,636	25,112	0.00
Transurban Finance Co. Pty. Ltd. 144A 2.45% 20 - 16.03.31	25,000	USD	23,416	22,774	0.00
			1,065,330	1,057,220	0.12
Bermuda					
Aircastle Ltd./Aircastle Ireland DAC 144A 5.75% 24 - 01.10.31	30,000	USD	30,261	31,277	0.00
Triton Container International Ltd. 144A 3.15% 21 - 15.06.31	40,000	USD	37,888	36,073	0.01
			68,149	67,350	0.01
Canada					
Bank of Nova Scotia 144A 1.188% 21 - 13.10.26	350,000	USD	344,624	343,133	0.04
CDP Financial, Inc. 144A 4.25% 23 - 25.07.28	100,000	USD	100,331	101,399	0.01
CDP Financial, Inc. 144A 5.60% 09 - 25.11.39	150,000	USD	158,128	161,256	0.02
CPPIB Capital, Inc. 144A 4.375% 24 - 30.01.27	180,000	USD	180,699	181,295	0.02
Federation des Caisses Desjardins du Quebec 144A 5.25% 24 - 26.04.29	50,000	USD	50,531	51,738	0.01
Royal Bank of Canada 144A 1.05% 21 - 14.09.26	325,000	USD	320,877	318,824	0.04
			1,155,190	1,157,645	0.14

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Bonds (continued)					
Finland					
Nordea Bank Abp 144A FRN 18 - 13.09.33	10,000	USD	10,143	9,999	0.00
Nordea Bank Abp 144A 5.375% 22 - 22.09.27	50,000	USD	50,144	51,204	0.01
			60,287	61,203	0.01
France					
Air Liquide Finance SA 144A 2.25% 19 - 10.09.29	60,000	USD	58,111	56,299	0.01
Banque Federative du Credit Mutuel SA 144A 5.79% 23 - 13.07.28	100,000	USD	101,372	103,924	0.01
BNP Paribas SA 144A FRN 20 - 30.09.28	60,000	USD	57,318	57,734	0.01
BNP Paribas SA 144A FRN 21 - 15.09.29	150,000	USD	139,737	141,874	0.02
BNP Paribas SA 144A FRN 20 - 12.08.35	30,000	USD	27,038	27,152	0.00
BNP Paribas SA 144A 2.824% 21 - 26.01.41	50,000	USD	36,006	35,801	0.00
BNP Paribas SA 144A FRN 21 - 19.04.32	110,000	USD	97,188	100,521	0.01
BNP Paribas SA 144A FRN 20 - 13.01.31	35,000	USD	33,563	33,164	0.00
BNP Paribas SA 144A FRN 22 - 20.01.33	50,000	USD	44,650	45,648	0.01
BNP Paribas SA 144A 4.40% 18 - 14.08.28	100,000	USD	98,775	100,327	0.01
BNP Paribas SA 144A FRN 19 - 10.01.30	15,000	USD	15,500	15,353	0.00
BNP Paribas SA 144A FRN 24 - 20.02.35	50,000	USD	48,880	52,602	0.01
BNP Paribas SA 144A FRN 25 - 13.01.33	150,000	USD	154,089	157,562	0.02
BNP Paribas SA 144A FRN 23 - 05.12.34	50,000	USD	50,495	53,298	0.01
BPCE SA 144A FRN 21 - 20.01.32	40,000	USD	36,679	35,484	0.00
BPCE SA 144A 2.70% 19 - 01.10.29	15,000	USD	14,575	14,174	0.00
BPCE SA 144A FRN 21 - 19.10.32	100,000	USD	83,690	89,796	0.01
BPCE SA 144A FRN 21 - 19.10.42	70,000	USD	55,585	52,002	0.01
BPCE SA 144A 4.625% 18 - 12.09.28	65,000	USD	64,697	65,543	0.01
BPCE SA 144A FRN 25 - 14.01.31	150,000	USD	153,873	156,696	0.02
Credit Agricole SA 144A 2.015% 22 - 11.01.27	80,000	USD	77,781	78,434	0.01
Credit Agricole SA 144A 2.811% 21 - 11.01.41	35,000	USD	29,708	24,764	0.00
Credit Agricole SA 144A 3.25% 20 - 14.01.30	25,000	USD	24,089	23,798	0.00
Credit Agricole SA 144A 5.301% 23 - 12.07.28	120,000	USD	122,306	123,655	0.02
Credit Agricole SA 144A 5.365% 24 - 11.03.34	50,000	USD	48,850	52,226	0.01
Credit Agricole SA 144A FRN 25 - 09.01.36	100,000	USD	102,175	105,664	0.01
Societe Generale SA 144A FRN 22 - 19.01.28	30,000	USD	28,639	29,540	0.00
Societe Generale SA 144A FRN 21 - 09.06.32	100,000	USD	92,625	90,573	0.01
Societe Generale SA 144A FRN 22 - 21.01.33	50,000	USD	43,849	45,675	0.01
Societe Generale SA 144A 3.625% 21 - 01.03.41	25,000	USD	21,310	18,615	0.00
Societe Generale SA 144A FRN 20 - 08.07.35	35,000	USD	32,870	32,883	0.00
Societe Generale SA 144A 4.00% 17 - 12.01.27	35,000	USD	34,938	34,922	0.00
Societe Generale SA 144A FRN 22 - 21.01.43	80,000	USD	62,363	61,786	0.01
Societe Generale SA 144A 4.75% 18 - 14.09.28	15,000	USD	15,146	15,171	0.00
Societe Generale SA 144A FRN 24 - 19.01.28	50,000	USD	50,004	50,616	0.01
Societe Generale SA 144A FRN 23 - 10.01.29	100,000	USD	101,353	104,004	0.01
Vinci SA 144A 3.75% 19 - 10.04.29	40,000	USD	37,869	39,465	0.01
			2,297,696	2,326,745	0.28
Hong Kong					
AIA Group Ltd. 144A 3.20% 20 - 16.09.40	50,000	USD	45,516	39,586	0.00
AIA Group Ltd. 144A 3.375% 20 - 07.04.30	20,000	USD	19,913	19,458	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Bonds (continued)					
Hong Kong (continued)					
AIA Group Ltd. 144A 3.90% 18 - 06.04.28	100,000	USD	99,189	100,119	0.01
AIA Group Ltd. 144A 4.875% 14 - 11.03.44	50,000	USD	47,807	47,590	0.01
			212,425	206,753	0.02
Ireland					
AIB Group PLC 144A FRN 24 - 28.03.35	50,000	USD	51,316	52,822	0.01
			51,316	52,822	0.01
Italy					
UniCredit SpA 144A FRN 21 - 03.06.32	20,000	USD	18,407	18,620	0.00
			18,407	18,620	0.00
Japan					
Meiji Yasuda Life Insurance Co. 144A FRN 18 - 26.04.48	100,000	USD	93,737	101,114	0.01
Nippon Life Insurance Co. 144A FRN 24 - 16.04.54	50,000	USD	52,235	52,050	0.01
Nippon Life Insurance Co. 144A FRN 23 - 13.09.53	150,000	USD	155,648	158,924	0.02
NTT Finance Corp. 144A 2.065% 21 - 03.04.31	20,000	USD	18,824	17,724	0.00
NTT Finance Corp. 144A 4.876% 25 - 16.07.30	200,000	USD	201,208	203,618	0.02
NTT Finance Corp. 144A 5.136% 24 - 02.07.31	100,000	USD	102,232	102,851	0.01
Panasonic Holdings Corp. 144A 5.302% 24 - 16.07.34	50,000	USD	49,231	51,674	0.01
Sumitomo Mitsui Trust Bank Ltd. 144A 5.20% 24 - 07.03.29	50,000	USD	49,661	51,514	0.01
			722,776	739,469	0.09
Liberia					
Royal Caribbean Cruises Ltd. 144A 6.00% 24 - 01.02.33	100,000	USD	100,524	102,894	0.01
			100,524	102,894	0.01
Netherlands					
ABN AMRO Bank NV 144A FRN 21 - 13.12.29	100,000	USD	92,890	95,307	0.01
ABN AMRO Bank NV 144A FRN 24 - 03.12.28	100,000	USD	100,065	101,690	0.01
BNG Bank NV 144A 4.25% 24 - 25.01.29	100,000	USD	98,446	101,657	0.01
Cooperatieve Rabobank UA 144A FRN 23 - 28.02.29	160,000	USD	159,514	164,636	0.02
Deutsche Telekom International Finance BV 144A 4.875% 12 - 06.03.42	50,000	USD	53,394	46,142	0.01
Siemens Financieringsmaatschappij NV 144A 1.70% 21 - 11.03.28	20,000	USD	19,416	19,136	0.00
Siemens Financieringsmaatschappij NV 144A 2.15% 21 - 11.03.31	30,000	USD	28,534	27,269	0.00
Siemens Financieringsmaatschappij NV 144A 2.875% 21 - 11.03.41	35,000	USD	31,676	26,564	0.00
Siemens Financieringsmaatschappij NV 144A 3.40% 17 - 16.03.27	20,000	USD	20,055	19,925	0.00
Siemens Financieringsmaatschappij NV 144A 4.20% 17 - 16.03.47	35,000	USD	36,975	29,745	0.01
Siemens Financieringsmaatschappij NV 144A 4.40% 15 - 27.05.45	65,000	USD	69,904	57,527	0.01
Siemens Funding BV 144A 4.60% 25 - 28.05.30	200,000	USD	201,877	204,130	0.03
			912,746	893,728	0.11

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Bonds (continued)					
New Zealand					
ASB Bank Ltd. 144A 5.398% 22 - 29.11.27	50,000	USD	50,833	51,365	0.01
			50,833	51,365	0.01
Norway					
Yara International ASA 144A 3.148% 20 - 04.06.30	50,000	USD	48,328	47,042	0.01
			48,328	47,042	0.01
Spain					
CaixaBank SA 144A FRN 24 - 15.06.35	50,000	USD	49,007	53,350	0.00
CaixaBank SA 144A FRN 23 - 13.09.34	50,000	USD	52,774	55,829	0.01
			101,781	109,179	0.01
Sweden					
Swedbank AB 144A 4.998% 24 - 20.11.29	150,000	USD	154,512	154,737	0.02
Swedbank AB 144A 5.337% 22 - 20.09.27	50,000	USD	50,028	51,096	0.00
			204,540	205,833	0.02
Switzerland					
UBS Group AG 144A FRN 21 - 14.05.32	80,000	USD	74,792	74,262	0.01
UBS Group AG 144A FRN 18 - 12.01.29	35,000	USD	34,620	34,802	0.00
UBS Group AG 144A FRN 20 - 01.04.31	55,000	USD	54,431	54,525	0.01
UBS Group AG 144A 4.282% 17 - 09.01.28	50,000	USD	48,637	50,078	0.01
UBS Group AG 144A FRN 24 - 13.09.30	100,000	USD	102,227	104,507	0.01
UBS Group AG 144A FRN 22 - 15.11.33	100,000	USD	116,559	124,949	0.01
			431,266	443,123	0.05
United Kingdom					
CSL Finance PLC 144A 4.25% 22 - 27.04.32	50,000	USD	47,476	49,184	0.01
CSL Finance PLC 144A 4.625% 22 - 27.04.42	50,000	USD	45,907	45,232	0.00
Standard Chartered PLC 144A FRN 20 - 01.04.31	35,000	USD	35,498	35,291	0.00
			128,881	129,707	0.01
United States					
AEGON Funding Co. LLC 144A 5.50% 24 - 16.04.27	120,000	USD	121,885	121,896	0.01
Alcon Finance Corp. 144A 2.60% 20 - 27.05.30	100,000	USD	90,008	93,079	0.01
Apollo Management Holdings LP 144A 2.65% 20 - 05.06.30	50,000	USD	44,770	46,427	0.00
Aviation Capital Group LLC 144A 3.50% 17 - 01.11.27	100,000	USD	95,258	98,521	0.01
Broadcom, Inc. 144A 3.137% 21 - 15.11.35	80,000	USD	69,083	69,081	0.01
Comcast Corp. 144A 5.168% 25 - 15.01.37	100,000	USD	100,005	98,754	0.01
CRH America Finance, Inc. 144A 3.95% 18 - 04.04.28	225,000	USD	224,819	224,500	0.03
CRH America, Inc. 144A 5.125% 15 - 18.05.45	100,000	USD	89,553	93,874	0.01
Daimler Truck Finance North America LLC 144A 2.50% 21 - 14.12.31	60,000	USD	51,082	53,593	0.01
Daimler Truck Finance North America LLC 144A 4.65% 25 - 12.10.30	150,000	USD	150,490	151,159	0.02
DuPont de Nemours, Inc. 144A 4.725% 25 - 15.11.28	37,000	USD	37,092	37,440	0.00
Empower Finance 2020 LP 144A 3.075% 20 - 17.09.51	50,000	USD	42,489	32,296	0.00
ERAC USA Finance LLC 144A 5.00% 24 - 15.02.29	100,000	USD	100,700	102,419	0.01
ERAC USA Finance LLC 144A 5.20% 24 - 30.10.34	50,000	USD	48,634	51,379	0.01
ERAC USA Finance LLC 144A 5.625% 12 - 15.03.42	50,000	USD	56,616	50,819	0.01
ERAC USA Finance LLC 144A 7.00% 07 - 15.10.37	25,000	USD	30,815	29,043	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Bonds (continued)					
United States (continued)					
Fresenius Medical Care U.S. Finance III, Inc. 144A 3.75% 19 - 15.06.29	60,000	USD	59,348	58,559	0.01
Gartner, Inc. 144A 3.75% 20 - 01.10.30	100,000	USD	93,382	94,903	0.01
International Flavors & Fragrances, Inc. 144A 1.832% 20 - 15.10.27	7,000	USD	6,793	6,717	0.00
International Flavors & Fragrances, Inc. 144A 2.30% 20 - 01.11.30	25,000	USD	23,436	22,566	0.00
International Flavors & Fragrances, Inc. 144A 3.468% 20 - 01.12.50	50,000	USD	44,210	34,296	0.00
Liberty Mutual Group, Inc. 144A 3.951% 19 - 15.10.50	90,000	USD	69,458	66,734	0.01
MassMutual Global Funding II 144A 1.55% 20 - 09.10.30	70,000	USD	59,216	61,688	0.01
MassMutual Global Funding II 144A 4.35% 24 - 17.09.31	100,000	USD	97,960	99,217	0.01
MassMutual Global Funding II 144A 5.05% 22 - 07.12.27	50,000	USD	49,743	51,037	0.01
Metropolitan Life Global Funding I 144A 1.55% 21 - 07.01.31	35,000	USD	31,019	30,706	0.00
Metropolitan Life Global Funding I 144A 3.00% 17 - 19.09.27	15,000	USD	14,905	14,779	0.00
Metropolitan Life Global Funding I 144A 3.05% 19 - 17.06.29	30,000	USD	29,670	28,925	0.00
Nestle Capital Corp. 144A 4.875% 24 - 12.03.34	120,000	USD	120,848	123,519	0.01
Nestle Capital Corp. 144A 5.10% 24 - 12.03.54	50,000	USD	48,849	47,635	0.01
Nestle Holdings, Inc. 144A 1.25% 20 - 15.09.30	150,000	USD	130,275	132,216	0.02
New York Life Global Funding 144A 1.20% 20 - 07.08.30	170,000	USD	149,413	148,839	0.02
New York Life Insurance Co. 144A 5.875% 03 - 15.05.33	174,000	USD	186,092	184,905	0.02
Principal Life Global Funding II 144A 4.60% 24 - 19.08.27	50,000	USD	50,171	50,475	0.01
Protective Life Global Funding 144A 4.992% 24 - 12.01.27	150,000	USD	150,833	151,471	0.02
Qorvo, Inc. 144A 3.375% 20 - 01.04.31	25,000	USD	23,644	23,156	0.00
Roche Holdings, Inc. 144A 1.93% 21 - 13.12.28	50,000	USD	48,479	47,425	0.00
Roche Holdings, Inc. 144A 2.076% 21 - 13.12.31	140,000	USD	126,235	123,937	0.01
Roche Holdings, Inc. 144A 2.314% 22 - 10.03.27	50,000	USD	48,489	49,199	0.01
Roche Holdings, Inc. 144A 2.607% 21 - 13.12.51	50,000	USD	43,191	30,592	0.00
Roche Holdings, Inc. 144A 4.00% 14 - 28.11.44	100,000	USD	82,010	84,599	0.01
Roche Holdings, Inc. 144A 5.489% 23 - 13.11.30	50,000	USD	50,537	52,991	0.01
Roche Holdings, Inc. 144A 5.593% 23 - 13.11.33	50,000	USD	50,883	53,524	0.01
Roche Holdings, Inc. 144A 7.00% 09 - 01.03.39	40,000	USD	53,997	47,901	0.01
SC Johnson & Son, Inc. 144A 4.75% 15 - 15.10.46	30,000	USD	33,854	26,524	0.00
Smithfield Foods, Inc. 144A 4.25% 17 - 01.02.27	50,000	USD	50,133	49,886	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Bonds (continued)					
United States (continued)					
Uber Technologies, Inc. 144A 4.50% 21 - 15.08.29	230,000	USD	228,027	230,419	0.03
WEA Finance LLC 144A 2.875% 19 - 15.01.27	50,000	USD	49,489	49,218	0.01
			3,657,888	3,632,838	0.43
Total - Bonds			11,288,363	11,303,536	1.34
Asset and Mortgage Backed Obligations					
United States					
Federal Home Loan Mortgage Corp. 1.50% 20 - 01.12.50	70,491	USD	61,276	54,628	0.01
Federal Home Loan Mortgage Corp. 1.50% 21 - 01.11.51	186,710	USD	169,268	144,519	0.02
Federal Home Loan Mortgage Corp. 1.50% 24 - 01.06.51	138,438	USD	105,320	107,273	0.01
Federal Home Loan Mortgage Corp. 2.00% 21 - 01.03.51	68,061	USD	57,457	55,667	0.01
Federal Home Loan Mortgage Corp. 2.00% 21 - 01.10.51	268,476	USD	239,698	218,897	0.03
Federal Home Loan Mortgage Corp. 2.00% 21 - 01.01.52	236,349	USD	216,561	192,455	0.02
Federal Home Loan Mortgage Corp. 2.00% 22 - 01.03.52	21,040	USD	19,702	17,131	0.00
Federal Home Loan Mortgage Corp. 2.00% 22 - 01.05.51	80,439	USD	68,224	65,736	0.01
Federal Home Loan Mortgage Corp. 2.00% 22 - 01.06.52	245,838	USD	199,152	200,267	0.02
Federal Home Loan Mortgage Corp. 2.00% 23 - 01.05.51	289,086	USD	225,693	234,188	0.03
Federal Home Loan Mortgage Corp. 2.00% 23 - 01.03.52	343,428	USD	265,866	278,210	0.03
Federal Home Loan Mortgage Corp. 2.00% 24 - 01.06.52	219,966	USD	171,312	179,576	0.02
Federal Home Loan Mortgage Corp. 2.00% 24 - 01.11.50	180,280	USD	147,364	147,598	0.02
Federal Home Loan Mortgage Corp. 2.00% 24 - 01.03.52	228,969	USD	187,663	188,126	0.02
Federal Home Loan Mortgage Corp. 2.50% 15 - 01.03.30	50,315	USD	50,270	49,284	0.01
Federal Home Loan Mortgage Corp. 2.50% 18 - 01.10.36	62,688	USD	61,593	58,834	0.01
Federal Home Loan Mortgage Corp. 2.50% 22 - 01.03.52	162,356	USD	155,956	138,421	0.02
Federal Home Loan Mortgage Corp. 2.50% 22 - 01.04.52	362,934	USD	348,700	309,399	0.04
Federal Home Loan Mortgage Corp. 2.50% 22 - 01.01.51	174,322	USD	151,717	147,976	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal Home Loan Mortgage Corp. 2.50% 22 - 01.07.52	290,450	USD	252,907	247,368	0.03
Federal Home Loan Mortgage Corp. 2.50% 23 - 01.07.52	240,554	USD	195,119	204,892	0.02
Federal Home Loan Mortgage Corp. 2.50% 23 - 01.05.52	166,770	USD	138,486	143,022	0.02
Federal Home Loan Mortgage Corp. 2.50% 23 - 01.10.53	174,643	USD	151,085	148,799	0.02
Federal Home Loan Mortgage Corp. 2.50% 24 - 01.02.51	179,816	USD	150,329	154,100	0.02
Federal Home Loan Mortgage Corp. 2.50% 24 - 01.04.52	181,751	USD	153,357	155,024	0.02
Federal Home Loan Mortgage Corp. 2.50% 25 - 01.05.52	267,217	USD	223,995	229,553	0.03
Federal Home Loan Mortgage Corp. 3.00% 12 - 01.08.42	145,616	USD	144,595	135,039	0.02
Federal Home Loan Mortgage Corp. 3.00% 12 - 01.11.27	14,014	USD	14,064	13,888	0.00
Federal Home Loan Mortgage Corp. 3.00% 13 - 01.01.33	31,724	USD	31,785	30,916	0.00
Federal Home Loan Mortgage Corp. 3.00% 15 - 01.05.35	35,913	USD	35,943	34,658	0.00
Federal Home Loan Mortgage Corp. 3.00% 16 - 01.10.46	135,846	USD	135,184	124,323	0.01
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.12.46	63,796	USD	63,447	57,991	0.01
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.01.47	65,203	USD	64,847	59,270	0.01
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.12.47	75,076	USD	74,530	68,039	0.01
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.09.46	70,821	USD	70,305	64,941	0.01
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.12.47	43,222	USD	42,908	39,171	0.00
Federal Home Loan Mortgage Corp. 3.00% 24 - 01.07.51	42,613	USD	37,428	38,179	0.00
Federal Home Loan Mortgage Corp. 3.50% 11 - 01.01.41	75,624	USD	76,518	72,678	0.01
Federal Home Loan Mortgage Corp. 3.50% 12 - 01.06.32	16,595	USD	16,830	16,416	0.00
Federal Home Loan Mortgage Corp. 3.50% 12 - 01.08.42	40,585	USD	41,401	38,982	0.00
Federal Home Loan Mortgage Corp. 3.50% 16 - 01.09.46	62,048	USD	62,791	59,028	0.01
Federal Home Loan Mortgage Corp. 3.50% 16 - 01.12.46	73,835	USD	74,747	69,828	0.01
Federal Home Loan Mortgage Corp. 3.50% 17 - 01.11.37	18,284	USD	18,603	17,799	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal Home Loan Mortgage Corp. 3.50% 17 - 01.10.47	94,648	USD	96,402	89,518	0.01
Federal Home Loan Mortgage Corp. 3.50% 18 - 01.07.32	59,216	USD	60,034	58,519	0.01
Federal Home Loan Mortgage Corp. 3.50% 23 - 01.12.53	92,046	USD	84,576	85,293	0.01
Federal Home Loan Mortgage Corp. 3.50% 25 - 01.01.49	143,915	USD	134,669	135,257	0.02
Federal Home Loan Mortgage Corp. 4.00% 10 - 01.12.40	34,324	USD	33,258	33,737	0.00
Federal Home Loan Mortgage Corp. 4.00% 14 - 01.04.44	36,617	USD	35,024	35,796	0.00
Federal Home Loan Mortgage Corp. 4.00% 17 - 01.06.37	19,224	USD	19,780	19,087	0.00
Federal Home Loan Mortgage Corp. 4.00% 18 - 01.04.47	21,542	USD	20,492	20,830	0.00
Federal Home Loan Mortgage Corp. 4.00% 18 - 01.10.48	114,268	USD	108,940	110,302	0.01
Federal Home Loan Mortgage Corp. 4.00% 24 - 01.11.54	85,124	USD	79,154	80,853	0.01
Federal Home Loan Mortgage Corp. 4.00% 24 - 01.12.39	102,582	USD	100,273	101,517	0.01
Federal Home Loan Mortgage Corp. 4.50% 15 - 01.11.45	142,669	USD	138,267	142,739	0.02
Federal Home Loan Mortgage Corp. 4.50% 20 - 01.05.50	17,578	USD	18,237	17,399	0.00
Federal Home Loan Mortgage Corp. 4.50% 22 - 01.06.52	92,570	USD	94,062	90,942	0.01
Federal Home Loan Mortgage Corp. 4.50% 22 - 01.08.52	100,777	USD	100,945	98,973	0.01
Federal Home Loan Mortgage Corp. 4.50% 24 - 01.09.50	86,574	USD	86,503	86,213	0.01
Federal Home Loan Mortgage Corp. 4.50% 24 - 01.11.54	46,824	USD	44,709	45,793	0.01
Federal Home Loan Mortgage Corp. 4.50% 24 - 01.11.54	94,092	USD	90,495	92,021	0.01
Federal Home Loan Mortgage Corp. 4.50% 25 - 01.11.47	181,714	USD	179,104	181,183	0.02
Federal Home Loan Mortgage Corp. 5.00% 22 - 01.06.52	71,481	USD	73,726	71,844	0.01
Federal Home Loan Mortgage Corp. 5.00% 22 - 01.09.52	91,177	USD	89,394	91,583	0.01
Federal Home Loan Mortgage Corp. 5.00% 23 - 01.08.52	66,984	USD	64,051	67,296	0.01
Federal Home Loan Mortgage Corp. 5.00% 23 - 01.07.53	199,466	USD	196,469	199,892	0.02
Federal Home Loan Mortgage Corp. 5.00% 24 - 01.11.53	86,933	USD	86,634	87,101	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal Home Loan Mortgage Corp. 5.00% 24 - 01.11.39	54,460	USD	54,423	55,199	0.01
Federal Home Loan Mortgage Corp. 5.00% 24 - 01.11.54	137,246	USD	133,925	137,057	0.02
Federal Home Loan Mortgage Corp. 5.00% 25 - 01.02.40	64,452	USD	64,916	65,326	0.01
Federal Home Loan Mortgage Corp. 5.00% 25 - 01.04.53	183,073	USD	180,211	183,417	0.02
Federal Home Loan Mortgage Corp. 5.50% 22 - 01.04.50	104,378	USD	106,822	108,116	0.01
Federal Home Loan Mortgage Corp. 5.50% 23 - 01.02.53	109,689	USD	111,180	111,742	0.01
Federal Home Loan Mortgage Corp. 5.50% 23 - 01.01.54	121,233	USD	122,343	123,245	0.01
Federal Home Loan Mortgage Corp. 5.50% 24 - 01.03.54	95,175	USD	93,819	96,626	0.01
Federal Home Loan Mortgage Corp. 5.50% 24 - 01.07.54	233,958	USD	233,931	237,545	0.03
Federal Home Loan Mortgage Corp. 5.50% 25 - 01.10.55	487,074	USD	492,618	494,233	0.06
Federal Home Loan Mortgage Corp. 6.00% 18 - 01.02.38	46,996	USD	50,628	49,636	0.01
Federal Home Loan Mortgage Corp. 6.00% 23 - 01.09.53	140,240	USD	136,851	144,299	0.02
Federal Home Loan Mortgage Corp. 6.00% 23 - 01.10.53	56,612	USD	56,401	58,210	0.01
Federal Home Loan Mortgage Corp. 6.00% 24 - 01.02.54	113,446	USD	115,575	116,554	0.01
Federal Home Loan Mortgage Corp. 6.00% 24 - 01.03.54	138,354	USD	137,477	142,135	0.02
Federal Home Loan Mortgage Corp. 6.00% 24 - 01.05.54	111,945	USD	112,189	115,031	0.01
Federal Home Loan Mortgage Corp. 6.00% 24 - 01.06.54	71,844	USD	72,350	73,818	0.01
Federal Home Loan Mortgage Corp. 6.00% 24 - 01.08.54	145,663	USD	147,753	149,516	0.02
Federal Home Loan Mortgage Corp. 6.00% 24 - 01.09.54	110,368	USD	112,571	113,371	0.01
Federal Home Loan Mortgage Corp. 6.00% 25 - 01.03.55	605,887	USD	616,287	622,074	0.07
Federal Home Loan Mortgage Corp. 6.00% 25 - 01.05.53	263,700	USD	270,722	271,907	0.03
Federal Home Loan Mortgage Corp. 6.00% 25 - 01.05.55	96,871	USD	100,689	100,921	0.01
Federal Home Loan Mortgage Corp. 6.00% 25 - 01.08.55	185,932	USD	190,418	190,951	0.02
Federal Home Loan Mortgage Corp. 6.50% 24 - 01.07.54	78,237	USD	82,490	82,478	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal Home Loan Mortgage Corp. 6.50% 25 - 01.04.55	181,814	USD	187,874	189,148	0.02
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K064 3.224% 17 - 25.03.27	180,000	USD	178,392	178,745	0.02
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K065 3.243% 17 - 25.04.27	150,000	USD	147,464	148,878	0.02
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K072 3.444% 18 - 25.12.27	350,000	USD	354,346	347,566	0.04
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K087 3.771% 19 - 25.12.28	485,828	USD	498,566	484,891	0.06
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-152 3.78% 22 - 25.11.32	100,000	USD	94,637	97,226	0.01
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K517 FRN 24 - 25.01.29	170,000	USD	170,865	176,712	0.02
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K734 3.208% 19 - 25.02.26	23,611	USD	23,586	23,540	0.00
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K735 2.862% 19 - 25.05.26	7,654	USD	7,642	7,616	0.00
Federal National Mortgage Association 1.50% 20 - 01.11.50	279,785	USD	212,991	216,833	0.03
Federal National Mortgage Association 1.50% 21 - 01.02.41	80,421	USD	66,463	68,661	0.01
Federal National Mortgage Association 1.50% 21 - 01.04.36	256,446	USD	240,074	234,334	0.03
Federal National Mortgage Association 1.50% 21 - 01.05.41	117,431	USD	103,729	99,594	0.01
Federal National Mortgage Association 1.50% 21 - 01.10.51	79,668	USD	63,750	61,668	0.01
Federal National Mortgage Association 1.50% 21 - 01.11.51	731,799	USD	664,123	566,434	0.07
Federal National Mortgage Association 1.50% 21 - 01.12.36	32,087	USD	30,882	29,059	0.00
Federal National Mortgage Association 1.50% 22 - 01.03.37	133,917	USD	117,594	121,223	0.01
Federal National Mortgage Association 1.50% 22 - 01.03.37	168,727	USD	154,251	152,733	0.02
Federal National Mortgage Association 1.50% 22 - 01.02.36	165,407	USD	150,241	151,175	0.02
Federal National Mortgage Association 1.50% 22 - 01.10.36	207,282	USD	194,246	188,261	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 1.50% 22 - 01.05.37	370,890	USD	327,184	335,733	0.04
Federal National Mortgage Association 1.50% 22 - 01.02.37	94,219	USD	84,908	86,060	0.01
Federal National Mortgage Association 1.50% 22 - 01.04.36	257,363	USD	233,125	233,559	0.03
Federal National Mortgage Association 1.50% 23 - 01.04.52	385,253	USD	302,587	298,257	0.04
Federal National Mortgage Association 1.50% 23 - 01.08.37	154,435	USD	138,103	140,085	0.02
Federal National Mortgage Association 1.50% 23 - 01.03.42	166,769	USD	138,237	141,076	0.02
Federal National Mortgage Association 1.50% 24 - 01.02.51	182,440	USD	141,502	141,391	0.02
Federal National Mortgage Association 2.00% 20 - 01.06.35	225,065	USD	215,470	210,707	0.02
Federal National Mortgage Association 2.00% 20 - 01.09.35	128,780	USD	118,732	120,445	0.01
Federal National Mortgage Association 2.00% 20 - 01.09.50	657,082	USD	618,248	537,964	0.06
Federal National Mortgage Association 2.00% 20 - 01.11.50	226,101	USD	185,742	183,175	0.02
Federal National Mortgage Association 2.00% 21 - 01.02.51	1,177,532	USD	1,081,532	962,420	0.11
Federal National Mortgage Association 2.00% 21 - 01.04.51	319,048	USD	285,456	260,798	0.03
Federal National Mortgage Association 2.00% 21 - 01.05.51	325,118	USD	274,240	265,646	0.03
Federal National Mortgage Association 2.00% 21 - 01.05.36	162,887	USD	150,081	151,429	0.02
Federal National Mortgage Association 2.00% 21 - 01.07.51	112,114	USD	105,174	91,527	0.01
Federal National Mortgage Association 2.00% 21 - 01.08.51	505,799	USD	426,948	412,814	0.05
Federal National Mortgage Association 2.00% 21 - 01.09.51	379,830	USD	332,440	310,132	0.04
Federal National Mortgage Association 2.00% 21 - 01.10.41	204,444	USD	174,496	179,279	0.02
Federal National Mortgage Association 2.00% 21 - 01.11.36	163,814	USD	156,079	152,139	0.02
Federal National Mortgage Association 2.00% 21 - 01.04.51	260,266	USD	222,767	212,205	0.03
Federal National Mortgage Association 2.00% 21 - 01.11.51	1,104,026	USD	1,034,970	899,759	0.11
Federal National Mortgage Association 2.00% 21 - 01.11.51	294,766	USD	238,029	241,409	0.03
Federal National Mortgage Association 2.00% 21 - 01.12.41	142,215	USD	125,410	124,533	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 2.00% 21 - 01.12.51	313,587	USD	262,156	255,457	0.03
Federal National Mortgage Association 2.00% 21 - 01.01.37	124,301	USD	118,514	115,404	0.01
Federal National Mortgage Association 2.00% 21 - 01.12.51	788,430	USD	739,309	642,005	0.08
Federal National Mortgage Association 2.00% 21 - 01.01.52	162,111	USD	132,200	132,061	0.02
Federal National Mortgage Association 2.00% 22 - 01.02.37	126,108	USD	114,968	117,062	0.01
Federal National Mortgage Association 2.00% 22 - 01.01.42	97,594	USD	86,540	85,337	0.01
Federal National Mortgage Association 2.00% 22 - 01.02.52	238,530	USD	192,497	194,180	0.02
Federal National Mortgage Association 2.00% 22 - 01.02.42	90,081	USD	78,857	78,768	0.01
Federal National Mortgage Association 2.00% 22 - 01.02.52	1,215,272	USD	1,138,669	989,150	0.12
Federal National Mortgage Association 2.00% 22 - 01.03.52	728,495	USD	627,551	591,419	0.07
Federal National Mortgage Association 2.00% 22 - 01.03.52	244,910	USD	197,395	199,404	0.02
Federal National Mortgage Association 2.00% 22 - 01.04.37	137,494	USD	130,845	127,389	0.01
Federal National Mortgage Association 2.00% 22 - 01.03.52	96,183	USD	90,144	78,353	0.01
Federal National Mortgage Association 2.00% 22 - 01.04.52	1,374,607	USD	1,187,453	1,119,195	0.13
Federal National Mortgage Association 2.00% 22 - 01.05.37	59,973	USD	53,213	55,565	0.01
Federal National Mortgage Association 2.00% 22 - 01.04.52	161,722	USD	130,427	131,673	0.02
Federal National Mortgage Association 2.00% 22 - 01.02.52	202,081	USD	160,658	164,621	0.02
Federal National Mortgage Association 2.00% 22 - 01.12.36	62,584	USD	59,650	58,456	0.01
Federal National Mortgage Association 2.00% 22 - 01.02.36	163,608	USD	152,612	152,919	0.02
Federal National Mortgage Association 2.00% 22 - 01.08.37	386,323	USD	353,405	357,931	0.04
Federal National Mortgage Association 2.00% 23 - 01.07.51	328,703	USD	281,623	269,115	0.03
Federal National Mortgage Association 2.00% 23 - 01.08.37	279,327	USD	250,945	258,798	0.03
Federal National Mortgage Association 2.00% 23 - 01.05.52	262,887	USD	217,902	214,247	0.03
Federal National Mortgage Association 2.00% 23 - 01.11.36	150,831	USD	133,317	140,337	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 2.00% 23 - 01.03.37	148,144	USD	134,278	138,420	0.02
Federal National Mortgage Association 2.00% 23 - 01.10.50	522,965	USD	429,860	428,160	0.05
Federal National Mortgage Association 2.00% 24 - 01.08.42	211,540	USD	177,109	185,502	0.02
Federal National Mortgage Association 2.00% 24 - 01.04.52	484,483	USD	377,008	395,690	0.05
Federal National Mortgage Association 2.00% 24 - 01.06.37	329,505	USD	295,479	307,672	0.04
Federal National Mortgage Association 2.00% 24 - 01.02.52	221,899	USD	186,071	181,464	0.02
Federal National Mortgage Association 2.00% 24 - 01.03.52	269,188	USD	215,708	221,118	0.03
Federal National Mortgage Association 2.00% 24 - 01.03.52	180,921	USD	144,485	147,384	0.02
Federal National Mortgage Association 2.00% 24 - 01.04.52	89,228	USD	74,697	72,968	0.01
Federal National Mortgage Association 2.00% 24 - 01.08.42	349,912	USD	297,835	307,280	0.04
Federal National Mortgage Association 2.00% 24 - 01.08.37	84,460	USD	75,959	78,480	0.01
Federal National Mortgage Association 2.00% 25 - 01.06.37	135,506	USD	123,967	125,911	0.01
Federal National Mortgage Association 2.00% 25 - 01.05.52	426,322	USD	340,595	347,891	0.04
Federal National Mortgage Association 2.00% 25 - 01.10.52	283,720	USD	223,007	231,424	0.03
Federal National Mortgage Association 2.00% 25 - 01.01.52	239,685	USD	195,604	195,899	0.02
Federal National Mortgage Association 2.00% 25 - 01.10.52	288,566	USD	230,216	235,881	0.03
Federal National Mortgage Association 2.50% 13 - 01.05.43	43,396	USD	42,395	39,003	0.00
Federal National Mortgage Association 2.50% 15 - 01.04.30	42,387	USD	42,336	41,465	0.00
Federal National Mortgage Association 2.50% 15 - 01.05.30	61,885	USD	61,810	60,541	0.01
Federal National Mortgage Association 2.50% 16 - 01.08.31	28,476	USD	28,431	27,689	0.00
Federal National Mortgage Association 2.50% 16 - 01.08.31	41,881	USD	41,815	40,755	0.00
Federal National Mortgage Association 2.50% 16 - 01.11.31	79,374	USD	79,247	77,115	0.01
Federal National Mortgage Association 2.50% 17 - 01.02.32	92,571	USD	92,420	89,742	0.01
Federal National Mortgage Association 2.50% 17 - 01.04.31	80,978	USD	80,713	79,887	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 2.50% 18 - 01.05.30	99,966	USD	99,779	98,142	0.01
Federal National Mortgage Association 2.50% 19 - 01.03.29	12,035	USD	12,004	11,878	0.00
Federal National Mortgage Association 2.50% 19 - 01.12.37	286,361	USD	281,211	268,742	0.03
Federal National Mortgage Association 2.50% 21 - 01.02.51	341,614	USD	318,680	292,610	0.03
Federal National Mortgage Association 2.50% 21 - 01.04.51	348,409	USD	324,905	295,603	0.03
Federal National Mortgage Association 2.50% 21 - 01.05.51	340,223	USD	317,180	290,735	0.03
Federal National Mortgage Association 2.50% 21 - 01.05.51	367,973	USD	343,051	312,188	0.04
Federal National Mortgage Association 2.50% 21 - 01.05.51	150,869	USD	134,217	127,846	0.02
Federal National Mortgage Association 2.50% 21 - 01.06.51	938,115	USD	901,036	801,329	0.09
Federal National Mortgage Association 2.50% 21 - 01.06.51	430,064	USD	400,924	367,356	0.04
Federal National Mortgage Association 2.50% 21 - 01.07.51	165,265	USD	153,808	141,117	0.02
Federal National Mortgage Association 2.50% 21 - 01.07.51	421,709	USD	392,647	360,106	0.04
Federal National Mortgage Association 2.50% 21 - 01.08.36	111,823	USD	104,491	106,075	0.01
Federal National Mortgage Association 2.50% 21 - 01.09.51	186,804	USD	155,066	159,400	0.02
Federal National Mortgage Association 2.50% 21 - 01.09.51	151,864	USD	129,146	128,823	0.02
Federal National Mortgage Association 2.50% 21 - 01.01.52	340,984	USD	289,728	292,712	0.03
Federal National Mortgage Association 2.50% 22 - 01.01.52	163,415	USD	140,411	138,477	0.02
Federal National Mortgage Association 2.50% 22 - 01.02.52	759,014	USD	647,058	646,459	0.08
Federal National Mortgage Association 2.50% 22 - 01.04.37	127,536	USD	118,828	120,736	0.01
Federal National Mortgage Association 2.50% 22 - 01.04.52	871,793	USD	753,576	742,549	0.09
Federal National Mortgage Association 2.50% 22 - 01.01.52	303,204	USD	282,906	258,994	0.03
Federal National Mortgage Association 2.50% 22 - 01.02.37	118,791	USD	112,759	112,831	0.01
Federal National Mortgage Association 2.50% 22 - 01.02.52	250,594	USD	221,951	213,899	0.03
Federal National Mortgage Association 2.50% 23 - 01.07.52	200,865	USD	179,295	171,079	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 2.50% 23 - 01.11.51	315,125	USD	257,771	270,155	0.03
Federal National Mortgage Association 2.50% 23 - 01.01.52	413,555	USD	347,487	355,265	0.04
Federal National Mortgage Association 2.50% 23 - 01.05.52	132,076	USD	112,585	111,921	0.01
Federal National Mortgage Association 2.50% 23 - 01.01.52	305,661	USD	249,217	261,377	0.03
Federal National Mortgage Association 2.50% 23 - 01.02.52	255,330	USD	213,639	217,223	0.03
Federal National Mortgage Association 2.50% 23 - 01.03.52	815,451	USD	693,525	697,818	0.08
Federal National Mortgage Association 2.50% 23 - 01.05.37	150,206	USD	136,453	142,671	0.02
Federal National Mortgage Association 2.50% 25 - 01.07.52	94,045	USD	80,190	79,717	0.01
Federal National Mortgage Association 2.50% 25 - 01.07.53	186,965	USD	156,257	159,471	0.02
Federal National Mortgage Association 2.50% 25 - 01.07.53	279,281	USD	234,467	239,253	0.03
Federal National Mortgage Association 2.50% 25 - 01.07.53	185,093	USD	158,508	158,335	0.02
Federal National Mortgage Association 2.50% 25 - 01.06.52	190,975	USD	158,159	163,247	0.02
Federal National Mortgage Association 3.00% 12 - 01.10.32	60,109	USD	60,199	58,662	0.01
Federal National Mortgage Association 3.00% 12 - 01.01.33	24,588	USD	24,625	23,966	0.00
Federal National Mortgage Association 3.00% 13 - 01.01.43	254,939	USD	254,609	236,129	0.03
Federal National Mortgage Association 3.00% 13 - 01.04.33	54,287	USD	54,370	52,844	0.01
Federal National Mortgage Association 3.00% 15 - 01.09.35	34,307	USD	34,319	33,058	0.00
Federal National Mortgage Association 3.00% 16 - 01.08.46	209,219	USD	208,076	191,237	0.02
Federal National Mortgage Association 3.00% 16 - 01.09.46	246,953	USD	245,604	225,729	0.03
Federal National Mortgage Association 3.00% 16 - 01.09.46	75,418	USD	75,006	68,936	0.01
Federal National Mortgage Association 3.00% 16 - 01.10.46	48,497	USD	48,232	44,329	0.01
Federal National Mortgage Association 3.00% 16 - 01.11.36	39,921	USD	40,037	38,331	0.00
Federal National Mortgage Association 3.00% 16 - 01.10.46	266,782	USD	265,323	243,853	0.03
Federal National Mortgage Association 3.00% 16 - 01.10.46	273,014	USD	271,522	249,550	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 3.00% 16 - 01.11.46	70,907	USD	70,519	64,455	0.01
Federal National Mortgage Association 3.00% 17 - 01.02.47	42,036	USD	41,806	38,211	0.00
Federal National Mortgage Association 3.00% 17 - 01.02.47	108,155	USD	107,563	98,314	0.01
Federal National Mortgage Association 3.00% 17 - 01.07.32	35,409	USD	35,723	34,651	0.00
Federal National Mortgage Association 3.00% 17 - 01.08.32	26,744	USD	26,982	26,175	0.00
Federal National Mortgage Association 3.00% 17 - 01.09.32	37,687	USD	38,025	36,877	0.00
Federal National Mortgage Association 3.00% 17 - 01.01.33	31,755	USD	32,044	31,024	0.00
Federal National Mortgage Association 3.00% 18 - 01.02.33	47,888	USD	48,326	46,770	0.01
Federal National Mortgage Association 3.00% 18 - 01.02.48	45,058	USD	44,729	40,834	0.00
Federal National Mortgage Association 3.00% 18 - 01.03.33	28,717	USD	28,934	28,003	0.00
Federal National Mortgage Association 3.00% 18 - 01.03.30	6,928	USD	6,962	6,870	0.00
Federal National Mortgage Association 3.00% 19 - 01.04.47	246,882	USD	245,527	224,418	0.03
Federal National Mortgage Association 3.00% 19 - 01.11.49	102,451	USD	93,434	92,044	0.01
Federal National Mortgage Association 3.00% 19 - 01.12.34	87,777	USD	84,652	85,182	0.01
Federal National Mortgage Association 3.00% 20 - 01.01.35	56,430	USD	56,985	54,812	0.01
Federal National Mortgage Association 3.00% 20 - 01.12.48	111,473	USD	110,654	101,023	0.01
Federal National Mortgage Association 3.00% 20 - 01.08.50	338,787	USD	333,721	301,469	0.04
Federal National Mortgage Association 3.00% 20 - 01.10.50	117,860	USD	108,378	104,714	0.01
Federal National Mortgage Association 3.00% 21 - 01.02.50	386,024	USD	344,080	350,900	0.04
Federal National Mortgage Association 3.00% 21 - 01.01.52	211,595	USD	192,071	187,478	0.02
Federal National Mortgage Association 3.00% 21 - 01.01.52	223,406	USD	194,263	197,943	0.02
Federal National Mortgage Association 3.00% 22 - 01.02.52	159,736	USD	143,125	141,532	0.02
Federal National Mortgage Association 3.00% 22 - 01.04.37	118,252	USD	112,413	113,959	0.01
Federal National Mortgage Association 3.00% 22 - 01.03.52	114,683	USD	105,072	102,014	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 3.00% 22 - 01.12.48	249,856	USD	228,991	227,122	0.03
Federal National Mortgage Association 3.00% 22 - 01.03.52	197,076	USD	180,699	175,587	0.02
Federal National Mortgage Association 3.00% 22 - 01.07.52	206,160	USD	173,318	183,314	0.02
Federal National Mortgage Association 3.00% 22 - 01.03.50	115,357	USD	101,938	103,639	0.01
Federal National Mortgage Association 3.00% 22 - 01.07.51	246,438	USD	219,377	218,350	0.03
Federal National Mortgage Association 3.00% 22 - 01.04.52	217,770	USD	183,694	193,689	0.02
Federal National Mortgage Association 3.00% 22 - 01.04.51	156,874	USD	137,434	140,599	0.02
Federal National Mortgage Association 3.00% 23 - 01.04.52	169,994	USD	147,403	150,618	0.02
Federal National Mortgage Association 3.00% 23 - 01.12.51	249,326	USD	217,553	223,998	0.03
Federal National Mortgage Association 3.00% 24 - 01.03.52	165,698	USD	149,778	149,358	0.02
Federal National Mortgage Association 3.00% 24 - 01.09.37	80,733	USD	77,486	77,915	0.01
Federal National Mortgage Association 3.00% 25 - 01.12.51	275,810	USD	242,960	247,793	0.03
Federal National Mortgage Association 3.00% 25 - 01.03.40	79,882	USD	76,201	77,083	0.01
Federal National Mortgage Association 3.00% 25 - 01.04.51	94,635	USD	85,266	85,588	0.01
Federal National Mortgage Association 3.00% 25 - 01.03.53	191,185	USD	164,956	170,398	0.02
Federal National Mortgage Association 3.00% 25 - 01.03.40	46,416	USD	44,339	44,782	0.01
Federal National Mortgage Association 3.50% 19 - 01.06.49	218,860	USD	215,171	206,329	0.02
Federal National Mortgage Association 3.50% 20 - 01.09.32	7,971	USD	8,085	7,930	0.00
Federal National Mortgage Association 3.50% 20 - 01.01.49	84,716	USD	85,589	79,864	0.01
Federal National Mortgage Association 3.50% 20 - 01.04.48	291,294	USD	294,282	274,613	0.03
Federal National Mortgage Association 3.50% 20 - 01.07.35	58,841	USD	59,111	57,952	0.01
Federal National Mortgage Association 3.50% 21 - 01.11.48	128,837	USD	128,209	121,085	0.01
Federal National Mortgage Association 3.50% 21 - 01.07.47	264,914	USD	268,059	250,241	0.03
Federal National Mortgage Association 3.50% 21 - 01.04.48	180,252	USD	167,430	170,441	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 3.50% 21 - 01.08.43	122,283	USD	122,410	116,639	0.01
Federal National Mortgage Association 3.50% 21 - 01.01.52	38,600	USD	38,720	35,905	0.00
Federal National Mortgage Association 3.50% 22 - 01.03.52	202,407	USD	203,056	187,832	0.02
Federal National Mortgage Association 3.50% 22 - 01.07.50	126,597	USD	126,338	119,575	0.01
Federal National Mortgage Association 3.50% 22 - 01.10.51	198,068	USD	194,064	185,896	0.02
Federal National Mortgage Association 3.50% 22 - 01.04.52	188,903	USD	170,061	175,757	0.02
Federal National Mortgage Association 3.50% 22 - 01.05.52	384,468	USD	385,179	357,198	0.04
Federal National Mortgage Association 3.50% 22 - 01.06.52	118,694	USD	112,105	110,119	0.01
Federal National Mortgage Association 3.50% 22 - 01.06.52	351,895	USD	327,789	327,191	0.04
Federal National Mortgage Association 3.50% 22 - 01.01.51	70,282	USD	64,379	65,963	0.01
Federal National Mortgage Association 3.50% 22 - 01.10.52	249,049	USD	223,439	230,999	0.03
Federal National Mortgage Association 3.50% 22 - 01.07.52	266,612	USD	251,598	248,037	0.03
Federal National Mortgage Association 3.50% 23 - 01.08.49	221,340	USD	197,784	208,024	0.02
Federal National Mortgage Association 3.50% 23 - 01.06.38	34,915	USD	33,229	34,030	0.00
Federal National Mortgage Association 3.50% 23 - 01.01.50	239,993	USD	226,782	225,555	0.03
Federal National Mortgage Association 3.50% 24 - 01.11.38	69,232	USD	66,560	67,478	0.01
Federal National Mortgage Association 3.50% 24 - 01.02.51	172,781	USD	160,280	163,377	0.02
Federal National Mortgage Association 3.50% 25 - 01.08.50	198,452	USD	186,810	186,513	0.02
Federal National Mortgage Association 4.00% 10 - 01.10.30	12,095	USD	12,351	12,091	0.00
Federal National Mortgage Association 4.00% 10 - 01.12.30	8,521	USD	8,704	8,519	0.00
Federal National Mortgage Association 4.00% 18 - 01.05.48	44,969	USD	46,313	43,516	0.01
Federal National Mortgage Association 4.00% 18 - 01.06.48	268,910	USD	276,951	260,222	0.03
Federal National Mortgage Association 4.00% 18 - 01.08.48	159	USD	163	153	0.00
Federal National Mortgage Association 4.00% 18 - 01.08.48	189,049	USD	194,708	182,942	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 4.00% 18 - 01.09.48	223,668	USD	209,773	215,647	0.03
Federal National Mortgage Association 4.00% 18 - 01.09.48	239,289	USD	246,457	231,559	0.03
Federal National Mortgage Association 4.00% 19 - 01.03.49	86,827	USD	89,386	83,811	0.01
Federal National Mortgage Association 4.00% 19 - 01.06.49	88,231	USD	90,835	85,166	0.01
Federal National Mortgage Association 4.00% 19 - 01.12.49	29,157	USD	30,020	28,144	0.00
Federal National Mortgage Association 4.00% 20 - 01.02.50	330,854	USD	340,220	318,776	0.04
Federal National Mortgage Association 4.00% 20 - 01.04.50	59,492	USD	61,046	57,111	0.01
Federal National Mortgage Association 4.00% 21 - 01.07.51	64,504	USD	65,923	61,856	0.01
Federal National Mortgage Association 4.00% 21 - 01.11.51	72,360	USD	74,012	69,389	0.01
Federal National Mortgage Association 4.00% 22 - 01.05.49	198,023	USD	188,102	191,736	0.02
Federal National Mortgage Association 4.00% 22 - 01.05.51	105,934	USD	102,917	102,135	0.01
Federal National Mortgage Association 4.00% 22 - 01.06.52	154,579	USD	147,944	147,608	0.02
Federal National Mortgage Association 4.00% 22 - 01.07.52	157,996	USD	146,034	150,592	0.02
Federal National Mortgage Association 4.00% 22 - 01.10.52	206,154	USD	186,316	196,724	0.02
Federal National Mortgage Association 4.00% 22 - 01.11.52	216,168	USD	206,465	206,251	0.02
Federal National Mortgage Association 4.00% 23 - 01.02.53	117,335	USD	113,326	111,916	0.01
Federal National Mortgage Association 4.00% 23 - 01.03.53	154,292	USD	144,325	147,142	0.02
Federal National Mortgage Association 4.00% 23 - 01.02.53	82,557	USD	76,529	78,821	0.01
Federal National Mortgage Association 4.00% 23 - 01.05.52	163,341	USD	152,349	157,483	0.02
Federal National Mortgage Association 4.00% 24 - 01.05.52	84,400	USD	80,109	81,608	0.01
Federal National Mortgage Association 4.00% 24 - 01.03.53	71,649	USD	65,935	68,340	0.01
Federal National Mortgage Association 4.00% 24 - 01.04.39	80,021	USD	79,260	79,368	0.01
Federal National Mortgage Association 4.00% 24 - 01.11.39	43,205	USD	42,480	42,756	0.00
Federal National Mortgage Association 4.00% 25 - 01.01.48	136,876	USD	131,768	133,899	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 4.00% 25 - 01.10.51	183,167	USD	172,895	176,140	0.02
Federal National Mortgage Association 4.00% 25 - 01.06.52	91,222	USD	87,290	87,723	0.01
Federal National Mortgage Association 4.50% 14 - 01.08.44	63,190	USD	62,884	63,128	0.01
Federal National Mortgage Association 4.50% 17 - 01.11.47	141,140	USD	147,246	140,250	0.02
Federal National Mortgage Association 4.50% 18 - 01.05.48	53,372	USD	55,966	53,124	0.01
Federal National Mortgage Association 4.50% 19 - 01.08.49	209,526	USD	216,757	207,969	0.02
Federal National Mortgage Association 4.50% 20 - 01.05.50	146,443	USD	153,212	144,951	0.02
Federal National Mortgage Association 4.50% 21 - 01.09.50	11,995	USD	12,416	11,915	0.00
Federal National Mortgage Association 4.50% 22 - 01.07.52	213,966	USD	214,174	211,325	0.02
Federal National Mortgage Association 4.50% 22 - 01.09.37	38,506	USD	38,433	38,699	0.00
Federal National Mortgage Association 4.50% 22 - 01.09.52	147,820	USD	144,202	145,312	0.02
Federal National Mortgage Association 4.50% 22 - 01.09.52	120,460	USD	118,090	118,282	0.01
Federal National Mortgage Association 4.50% 22 - 01.10.52	162,113	USD	158,874	159,161	0.02
Federal National Mortgage Association 4.50% 22 - 01.11.52	160,511	USD	151,992	157,563	0.02
Federal National Mortgage Association 4.50% 22 - 01.01.53	70,815	USD	66,910	69,504	0.01
Federal National Mortgage Association 4.50% 23 - 01.04.50	147,089	USD	141,193	146,110	0.02
Federal National Mortgage Association 4.50% 23 - 01.01.53	164,215	USD	156,319	161,099	0.02
Federal National Mortgage Association 4.50% 24 - 01.02.49	166,453	USD	162,134	166,130	0.02
Federal National Mortgage Association 4.50% 24 - 01.12.39	66,763	USD	65,987	66,889	0.01
Federal National Mortgage Association 4.50% 24 - 01.12.44	53,035	USD	51,802	52,513	0.01
Federal National Mortgage Association 4.50% 24 - 01.12.54	94,683	USD	89,740	92,599	0.01
Federal National Mortgage Association 4.50% 25 - 01.06.40	44,205	USD	44,109	44,281	0.01
Federal National Mortgage Association 4.50% 25 - 01.10.55	99,009	USD	97,164	96,733	0.01
Federal National Mortgage Association 5.00% 03 - 01.08.33	55,853	USD	55,509	56,997	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 5.00% 06 - 01.03.36	131,114	USD	135,822	134,131	0.02
Federal National Mortgage Association 5.00% 10 - 01.03.40	52,562	USD	52,401	54,087	0.01
Federal National Mortgage Association 5.00% 19 - 01.05.49	63,467	USD	66,686	64,545	0.01
Federal National Mortgage Association 5.00% 22 - 01.08.52	246,696	USD	249,826	247,846	0.03
Federal National Mortgage Association 5.00% 22 - 01.08.52	148,133	USD	146,833	148,929	0.02
Federal National Mortgage Association 5.00% 22 - 01.09.52	184,386	USD	181,126	185,207	0.02
Federal National Mortgage Association 5.00% 22 - 01.10.52	158,004	USD	153,564	158,779	0.02
Federal National Mortgage Association 5.00% 22 - 01.01.53	237,018	USD	237,859	237,925	0.03
Federal National Mortgage Association 5.00% 23 - 01.03.53	196,865	USD	195,218	197,444	0.02
Federal National Mortgage Association 5.00% 23 - 01.04.53	448,369	USD	441,165	449,262	0.05
Federal National Mortgage Association 5.00% 23 - 01.05.53	164,146	USD	164,753	164,688	0.02
Federal National Mortgage Association 5.00% 23 - 01.06.53	81,766	USD	79,592	81,974	0.01
Federal National Mortgage Association 5.00% 23 - 01.08.43	21,560	USD	21,048	21,793	0.00
Federal National Mortgage Association 5.00% 23 - 01.06.53	239,078	USD	232,122	239,683	0.03
Federal National Mortgage Association 5.00% 24 - 01.11.53	86,179	USD	86,226	86,416	0.01
Federal National Mortgage Association 5.00% 24 - 01.06.39	66,935	USD	66,647	67,843	0.01
Federal National Mortgage Association 5.00% 24 - 01.10.54	140,643	USD	136,937	141,440	0.02
Federal National Mortgage Association 5.00% 24 - 01.11.44	77,397	USD	77,210	77,920	0.01
Federal National Mortgage Association 5.00% 24 - 01.11.54	276,548	USD	272,528	276,167	0.03
Federal National Mortgage Association 5.00% 24 - 01.11.54	138,239	USD	137,284	139,278	0.02
Federal National Mortgage Association 5.00% 24 - 01.12.54	212,920	USD	208,335	212,627	0.03
Federal National Mortgage Association 5.00% 25 - 01.04.40	68,494	USD	69,259	69,427	0.01
Federal National Mortgage Association 5.00% 25 - 01.07.45	185,761	USD	187,277	187,041	0.02
Federal National Mortgage Association 5.00% 25 - 01.08.40	91,957	USD	93,016	93,211	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 5.00% 25 - 01.12.55	299,410	USD	299,130	298,904	0.04
Federal National Mortgage Association 5.50% 22 - 01.07.52	136,325	USD	134,879	139,238	0.02
Federal National Mortgage Association 5.50% 22 - 01.08.52	132,743	USD	135,005	135,555	0.02
Federal National Mortgage Association 5.50% 22 - 01.09.52	147,752	USD	151,281	152,730	0.02
Federal National Mortgage Association 5.50% 22 - 01.01.53	97,363	USD	98,202	99,285	0.01
Federal National Mortgage Association 5.50% 23 - 01.12.52	112,442	USD	112,843	114,788	0.01
Federal National Mortgage Association 5.50% 23 - 01.02.53	180,038	USD	180,880	183,408	0.02
Federal National Mortgage Association 5.50% 23 - 01.02.53	157,416	USD	157,444	161,838	0.02
Federal National Mortgage Association 5.50% 23 - 01.04.53	96,072	USD	97,135	97,768	0.01
Federal National Mortgage Association 5.50% 23 - 01.05.53	374,985	USD	373,939	381,280	0.05
Federal National Mortgage Association 5.50% 23 - 01.07.53	120,259	USD	119,732	122,417	0.01
Federal National Mortgage Association 5.50% 23 - 01.07.53	309,847	USD	308,161	315,192	0.04
Federal National Mortgage Association 5.50% 23 - 01.07.53	157,597	USD	154,643	161,083	0.02
Federal National Mortgage Association 5.50% 23 - 01.08.53	658,860	USD	662,708	670,138	0.08
Federal National Mortgage Association 5.50% 23 - 01.09.53	155,242	USD	153,228	157,907	0.02
Federal National Mortgage Association 5.50% 23 - 01.10.53	116,406	USD	113,699	118,414	0.01
Federal National Mortgage Association 5.50% 23 - 01.11.53	80,809	USD	77,028	82,171	0.01
Federal National Mortgage Association 5.50% 23 - 01.01.54	164,550	USD	162,633	167,279	0.02
Federal National Mortgage Association 5.50% 24 - 01.01.53	318,620	USD	323,700	325,184	0.04
Federal National Mortgage Association 5.50% 24 - 01.02.54	190,006	USD	188,035	193,162	0.02
Federal National Mortgage Association 5.50% 24 - 01.02.54	120,582	USD	119,314	122,631	0.01
Federal National Mortgage Association 5.50% 24 - 01.04.39	57,068	USD	57,354	58,599	0.01
Federal National Mortgage Association 5.50% 24 - 01.05.54	162,133	USD	160,726	164,645	0.02
Federal National Mortgage Association 5.50% 24 - 01.07.44	32,810	USD	32,871	33,454	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 5.50% 24 - 01.07.54	164,178	USD	164,109	166,695	0.02
Federal National Mortgage Association 5.50% 24 - 01.08.39	38,109	USD	38,333	39,080	0.00
Federal National Mortgage Association 5.50% 24 - 01.09.54	167,776	USD	167,163	170,323	0.02
Federal National Mortgage Association 5.50% 24 - 01.10.54	91,376	USD	92,703	93,891	0.01
Federal National Mortgage Association 5.50% 24 - 01.10.54	89,132	USD	88,662	91,111	0.01
Federal National Mortgage Association 5.50% 25 - 01.01.55	164,739	USD	167,885	168,822	0.02
Federal National Mortgage Association 5.50% 25 - 01.02.55	106,776	USD	105,647	108,381	0.01
Federal National Mortgage Association 5.50% 25 - 01.03.55	267,780	USD	267,177	271,716	0.03
Federal National Mortgage Association 5.50% 25 - 01.07.45	45,027	USD	45,387	45,894	0.01
Federal National Mortgage Association 5.50% 25 - 01.08.55	306,548	USD	305,379	311,053	0.04
Federal National Mortgage Association 5.50% 25 - 01.09.40	91,110	USD	93,090	93,430	0.01
Federal National Mortgage Association 6.00% 22 - 01.09.52	55,080	USD	56,418	56,891	0.01
Federal National Mortgage Association 6.00% 22 - 01.10.52	99,276	USD	102,659	103,341	0.01
Federal National Mortgage Association 6.00% 22 - 01.11.52	77,574	USD	80,024	80,045	0.01
Federal National Mortgage Association 6.00% 22 - 01.01.53	322,982	USD	327,916	333,034	0.04
Federal National Mortgage Association 6.00% 23 - 01.02.53	84,828	USD	86,348	87,468	0.01
Federal National Mortgage Association 6.00% 23 - 01.06.53	105,094	USD	106,118	108,605	0.01
Federal National Mortgage Association 6.00% 23 - 01.08.53	273,939	USD	277,206	281,708	0.03
Federal National Mortgage Association 6.00% 23 - 01.08.53	150,178	USD	147,807	156,539	0.02
Federal National Mortgage Association 6.00% 23 - 01.09.53	269,686	USD	276,615	277,232	0.03
Federal National Mortgage Association 6.00% 23 - 01.12.38	22,714	USD	23,086	23,588	0.00
Federal National Mortgage Association 6.00% 23 - 01.10.53	198,145	USD	199,477	204,727	0.02
Federal National Mortgage Association 6.00% 23 - 01.12.53	196,047	USD	198,000	201,627	0.02
Federal National Mortgage Association 6.00% 24 - 01.05.54	422,247	USD	425,977	433,426	0.05

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 6.00% 24 - 01.06.54	391,754	USD	401,256	402,247	0.05
Federal National Mortgage Association 6.00% 24 - 01.07.54	120,336	USD	121,397	124,009	0.01
Federal National Mortgage Association 6.00% 24 - 01.07.39	27,266	USD	27,721	28,315	0.00
Federal National Mortgage Association 6.00% 24 - 01.11.54	124,064	USD	125,404	127,417	0.01
Federal National Mortgage Association 6.00% 25 - 01.12.54	639,299	USD	652,109	656,749	0.08
Federal National Mortgage Association 6.00% 25 - 01.02.55	236,986	USD	240,784	243,232	0.03
Federal National Mortgage Association 6.00% 25 - 01.03.55	401,094	USD	409,053	411,810	0.05
Federal National Mortgage Association 6.00% 25 - 01.07.55	137,638	USD	140,900	141,317	0.02
Federal National Mortgage Association 6.00% 25 - 01.08.55	292,977	USD	297,389	300,886	0.04
Federal National Mortgage Association 6.50% 22 - 01.01.53	75,939	USD	77,803	79,186	0.01
Federal National Mortgage Association 6.50% 23 - 01.05.53	110,866	USD	113,288	115,152	0.01
Federal National Mortgage Association 6.50% 23 - 01.09.53	119,660	USD	121,450	124,286	0.01
Federal National Mortgage Association 6.50% 23 - 01.10.53	145,190	USD	150,443	151,766	0.02
Federal National Mortgage Association 6.50% 23 - 01.10.53	42,934	USD	43,859	44,594	0.01
Federal National Mortgage Association 6.50% 23 - 01.11.53	108,026	USD	112,360	112,202	0.01
Federal National Mortgage Association 6.50% 23 - 01.12.53	200,047	USD	205,543	207,781	0.02
Federal National Mortgage Association 6.50% 23 - 01.01.54	160,050	USD	162,137	166,582	0.02
Federal National Mortgage Association 6.50% 23 - 01.01.54	217,655	USD	223,305	226,069	0.03
Federal National Mortgage Association 6.50% 24 - 01.02.54	124,815	USD	127,393	129,640	0.02
Federal National Mortgage Association 6.50% 24 - 01.07.54	237,397	USD	243,969	246,523	0.03
Federal National Mortgage Association 6.50% 24 - 01.08.54	127,570	USD	131,435	132,474	0.02
Federal National Mortgage Association 6.50% 24 - 01.09.54	133,784	USD	138,016	138,927	0.02
Federal National Mortgage Association 6.50% 24 - 01.11.53	162,178	USD	166,939	169,664	0.02
Federal National Mortgage Association 6.50% 24 - 01.09.54	52,762	USD	54,308	54,914	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 6.50% 24 - 01.01.55	48,835	USD	49,939	50,712	0.01
Federal National Mortgage Association 6.50% 25 - 01.03.55	141,429	USD	146,408	146,802	0.02
Federal National Mortgage Association 6.50% 25 - 01.04.55	72,891	USD	75,224	75,831	0.01
Federal National Mortgage Association 6.50% 25 - 01.06.54	79,096	USD	81,754	82,136	0.01
Federal National Mortgage Association 6.50% 25 - 01.09.55	93,431	USD	96,878	97,147	0.01
Federal National Mortgage Association 6.50% 25 - 01.10.55	76,173	USD	79,157	79,203	0.01
Federal National Mortgage Association 7.00% 23 - 01.09.53	54,933	USD	56,331	57,706	0.01
Federal National Mortgage Association 7.00% 23 - 01.11.53	88,701	USD	92,816	93,178	0.01
Federal National Mortgage Association 7.00% 23 - 01.12.53	80,550	USD	84,634	84,616	0.01
Federal National Mortgage Association 7.00% 23 - 01.01.54	95,206	USD	98,044	100,012	0.01
Federal National Mortgage Association 7.00% 24 - 01.02.54	90,732	USD	93,406	95,955	0.01
Federal National Mortgage Association 7.00% 25 - 01.02.55	68,764	USD	71,999	72,269	0.01
Federal National Mortgage Association 7.00% 25 - 01.09.55	46,422	USD	48,933	48,832	0.01
Federal National Mortgage Association 7.50% 23 - 01.12.53	57,892	USD	59,990	61,337	0.01
Federal National Mortgage Association-ACES Series 2017-M1 FRN 17 - 25.10.26	128,037	USD	127,240	126,561	0.01
Federal National Mortgage Association-ACES Series 2017-M7 FRN 17 - 25.02.27	129,491	USD	127,429	128,252	0.02
Federal National Mortgage Association-ACES Series 2018-M10 FRN 18 - 25.07.28	173,072	USD	166,830	171,426	0.02
Federal National Mortgage Association-ACES Series 2019-M5 3.273% 19 - 25.02.29	227,593	USD	230,316	223,892	0.03
Federal National Mortgage Association-ACES Series 2019-M7 3.143% 19 - 25.04.29	231,201	USD	233,332	226,122	0.03
Federal National Mortgage Association-ACES Series 2021-M1G FRN 21 - 25.11.30	200,000	USD	188,365	176,964	0.02
Government National Mortgage Association 1.50% 21 - 20.05.51	34,143	USD	31,584	27,074	0.00
Government National Mortgage Association 2.00% 21 - 20.01.51	206,125	USD	179,070	171,067	0.02
Government National Mortgage Association 2.00% 21 - 20.03.51	182,839	USD	149,737	151,700	0.02
Government National Mortgage Association 2.00% 21 - 20.07.51	166,774	USD	138,582	138,358	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Government National Mortgage Association 2.00% 21 - 20.09.51	69,151	USD	57,034	57,366	0.01
Government National Mortgage Association 2.00% 21 - 20.10.51	702,950	USD	673,604	583,135	0.07
Government National Mortgage Association 2.00% 21 - 20.12.51	769,298	USD	737,156	638,144	0.08
Government National Mortgage Association 2.00% 22 - 20.01.52	797,444	USD	736,884	661,476	0.08
Government National Mortgage Association 2.00% 22 - 20.02.52	429,080	USD	362,618	355,851	0.04
Government National Mortgage Association 2.00% 22 - 20.03.52	400,775	USD	340,697	332,377	0.04
Government National Mortgage Association 2.00% 23 - 20.12.52	170,505	USD	136,533	137,686	0.02
Government National Mortgage Association 2.50% 12 - 20.12.42	75,437	USD	74,357	67,795	0.01
Government National Mortgage Association 2.50% 13 - 20.03.43	79,233	USD	78,093	70,870	0.01
Government National Mortgage Association 2.50% 13 - 20.04.43	61,876	USD	60,985	55,345	0.01
Government National Mortgage Association 2.50% 13 - 20.06.43	70,890	USD	69,867	63,408	0.01
Government National Mortgage Association 2.50% 16 - 20.11.46	37,263	USD	34,261	32,755	0.00
Government National Mortgage Association 2.50% 20 - 20.07.50	156,619	USD	153,089	135,658	0.02
Government National Mortgage Association 2.50% 20 - 20.11.50	250,201	USD	215,098	216,637	0.03
Government National Mortgage Association 2.50% 20 - 20.12.50	89,439	USD	77,629	76,712	0.01
Government National Mortgage Association 2.50% 21 - 20.04.51	58,059	USD	55,009	50,207	0.01
Government National Mortgage Association 2.50% 21 - 20.05.51	180,018	USD	170,700	155,663	0.02
Government National Mortgage Association 2.50% 21 - 20.07.51	129,924	USD	111,501	112,334	0.01
Government National Mortgage Association 2.50% 21 - 20.08.51	364,672	USD	328,620	315,284	0.04
Government National Mortgage Association 2.50% 21 - 20.09.51	222,785	USD	204,263	192,602	0.02
Government National Mortgage Association 2.50% 21 - 20.10.51	235,250	USD	222,597	203,368	0.02
Government National Mortgage Association 2.50% 21 - 20.11.51	286,760	USD	265,279	247,883	0.03
Government National Mortgage Association 2.50% 21 - 20.12.51	213,028	USD	201,473	184,147	0.02
Government National Mortgage Association 2.50% 22 - 20.02.52	280,215	USD	248,465	242,200	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Government National Mortgage Association 2.50% 22 - 20.04.52	183,203	USD	164,269	158,336	0.02
Government National Mortgage Association 2.50% 22 - 20.06.52	183,281	USD	173,262	158,404	0.02
Government National Mortgage Association 2.50% 22 - 20.03.52	256,912	USD	229,069	219,940	0.03
Government National Mortgage Association 2.50% 23 - 20.04.53	212,437	USD	178,337	183,656	0.02
Government National Mortgage Association 2.50% 23 - 20.05.53	147,590	USD	124,001	127,581	0.01
Government National Mortgage Association 2.50% 23 - 20.01.53	210,971	USD	175,466	174,702	0.02
Government National Mortgage Association 3.00% 15 - 15.06.45	65,679	USD	65,927	59,918	0.01
Government National Mortgage Association 3.00% 15 - 20.06.45	84,932	USD	85,012	77,615	0.01
Government National Mortgage Association 3.00% 15 - 15.07.45	16,569	USD	16,631	15,115	0.00
Government National Mortgage Association 3.00% 15 - 20.12.45	53,628	USD	53,679	49,008	0.01
Government National Mortgage Association 3.00% 16 - 20.12.45	66,172	USD	66,235	60,472	0.01
Government National Mortgage Association 3.00% 16 - 20.05.46	96,717	USD	93,291	88,220	0.01
Government National Mortgage Association 3.00% 17 - 20.12.47	113,501	USD	110,373	103,444	0.01
Government National Mortgage Association 3.00% 18 - 20.01.48	61,684	USD	55,371	56,219	0.01
Government National Mortgage Association 3.00% 18 - 20.04.48	214,669	USD	214,194	195,647	0.02
Government National Mortgage Association 3.00% 19 - 20.08.49	44,444	USD	39,194	40,231	0.00
Government National Mortgage Association 3.00% 21 - 20.07.51	222,879	USD	214,770	200,858	0.02
Government National Mortgage Association 3.00% 21 - 20.08.51	192,622	USD	185,532	173,575	0.02
Government National Mortgage Association 3.00% 21 - 20.09.51	156,015	USD	148,764	140,576	0.02
Government National Mortgage Association 3.00% 21 - 20.10.51	161,048	USD	145,385	145,098	0.02
Government National Mortgage Association 3.00% 21 - 20.12.51	211,306	USD	196,151	190,347	0.02
Government National Mortgage Association 3.00% 22 - 20.02.52	70,930	USD	63,198	63,884	0.01
Government National Mortgage Association 3.00% 22 - 20.04.52	474,159	USD	424,844	427,034	0.05
Government National Mortgage Association 3.00% 22 - 20.05.52	149,235	USD	135,951	134,404	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Government National Mortgage Association 3.00% 22 - 20.06.52	74,312	USD	64,819	66,926	0.01
Government National Mortgage Association 3.00% 22 - 20.07.52	146,176	USD	133,017	131,770	0.02
Government National Mortgage Association 3.00% 22 - 20.08.52	113,685	USD	104,682	102,386	0.01
Government National Mortgage Association 3.00% 23 - 20.07.53	189,117	USD	164,785	170,833	0.02
Government National Mortgage Association 3.50% 11 - 15.10.41	18,056	USD	18,517	17,023	0.00
Government National Mortgage Association 3.50% 12 - 15.09.42	23,857	USD	24,472	22,492	0.00
Government National Mortgage Association 3.50% 13 - 15.06.43	29,423	USD	30,094	27,720	0.00
Government National Mortgage Association 3.50% 15 - 20.03.45	78,216	USD	79,598	73,154	0.01
Government National Mortgage Association 3.50% 15 - 20.05.45	82,875	USD	84,342	77,512	0.01
Government National Mortgage Association 3.50% 15 - 20.08.45	69,278	USD	70,506	64,794	0.01
Government National Mortgage Association 3.50% 15 - 20.10.45	48,560	USD	48,694	45,418	0.01
Government National Mortgage Association 3.50% 15 - 20.12.45	81,360	USD	82,806	76,094	0.01
Government National Mortgage Association 3.50% 16 - 20.01.46	93,070	USD	94,726	87,047	0.01
Government National Mortgage Association 3.50% 17 - 20.09.47	124,002	USD	125,512	115,829	0.01
Government National Mortgage Association 3.50% 17 - 20.12.47	130,516	USD	132,108	121,914	0.01
Government National Mortgage Association 3.50% 18 - 20.03.48	125,351	USD	126,883	117,089	0.01
Government National Mortgage Association 3.50% 18 - 20.04.48	112,005	USD	108,303	104,275	0.01
Government National Mortgage Association 3.50% 18 - 20.02.48	135,540	USD	126,934	126,593	0.01
Government National Mortgage Association 3.50% 18 - 20.10.48	114,216	USD	115,516	106,461	0.01
Government National Mortgage Association 3.50% 19 - 20.03.49	66,715	USD	67,477	62,186	0.01
Government National Mortgage Association 3.50% 22 - 20.05.52	148,981	USD	134,237	137,826	0.02
Government National Mortgage Association 3.50% 22 - 20.06.52	153,800	USD	144,556	142,284	0.02
Government National Mortgage Association 3.50% 22 - 20.12.52	144,169	USD	128,583	133,364	0.02
Government National Mortgage Association 3.50% 23 - 20.03.52	124,935	USD	116,008	113,744	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Government National Mortgage Association 3.50% 23 - 20.11.52	107,005	USD	99,380	96,522	0.01
Government National Mortgage Association 3.50% 23 - 20.06.48	80,454	USD	73,258	74,106	0.01
Government National Mortgage Association 3.50% 24 - 20.10.54	48,034	USD	42,830	43,781	0.01
Government National Mortgage Association 3.50% 24 - 20.11.54	96,966	USD	87,935	88,381	0.01
Government National Mortgage Association 3.50% 25 - 20.02.48	93,280	USD	88,526	86,086	0.01
Government National Mortgage Association 4.00% 09 - 20.03.39	14,879	USD	15,622	14,606	0.00
Government National Mortgage Association 4.00% 10 - 20.11.40	37,247	USD	37,967	36,300	0.00
Government National Mortgage Association 4.00% 10 - 15.12.40	20,814	USD	21,795	20,290	0.00
Government National Mortgage Association 4.00% 11 - 15.01.41	21,046	USD	22,038	20,515	0.00
Government National Mortgage Association 4.00% 11 - 20.01.41	25,646	USD	26,755	24,994	0.00
Government National Mortgage Association 4.00% 11 - 20.07.41	43,670	USD	45,571	42,563	0.00
Government National Mortgage Association 4.00% 11 - 15.10.41	11,766	USD	12,329	11,466	0.00
Government National Mortgage Association 4.00% 11 - 15.11.41	11,712	USD	12,273	11,415	0.00
Government National Mortgage Association 4.00% 12 - 20.04.42	27,061	USD	28,270	26,377	0.00
Government National Mortgage Association 4.00% 12 - 20.05.42	50,650	USD	52,915	49,370	0.01
Government National Mortgage Association 4.00% 14 - 20.02.44	22,081	USD	23,082	21,515	0.00
Government National Mortgage Association 4.00% 17 - 20.06.47	49,902	USD	51,398	48,071	0.01
Government National Mortgage Association 4.00% 17 - 20.11.47	46,155	USD	47,575	44,462	0.01
Government National Mortgage Association 4.00% 17 - 20.12.47	20,667	USD	21,289	19,909	0.00
Government National Mortgage Association 4.00% 18 - 20.02.48	50,999	USD	52,535	49,128	0.01
Government National Mortgage Association 4.00% 18 - 20.03.48	46,490	USD	47,891	44,784	0.01
Government National Mortgage Association 4.00% 22 - 20.06.52	77,711	USD	72,506	73,419	0.01
Government National Mortgage Association 4.00% 22 - 20.07.52	141,207	USD	141,813	134,765	0.02
Government National Mortgage Association 4.00% 22 - 20.09.52	156,016	USD	148,433	148,897	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Government National Mortgage Association 4.00% 22 - 20.10.52	144,882	USD	134,208	138,272	0.02
Government National Mortgage Association 4.00% 22 - 20.11.52	138,811	USD	134,546	132,478	0.02
Government National Mortgage Association 4.00% 23 - 20.02.53	72,785	USD	66,272	69,556	0.01
Government National Mortgage Association 4.00% 23 - 20.04.50	119,878	USD	113,990	115,363	0.01
Government National Mortgage Association 4.00% 24 - 20.08.54	95,215	USD	90,193	90,085	0.01
Government National Mortgage Association 4.00% 25 - 20.07.53	92,870	USD	86,779	85,689	0.01
Government National Mortgage Association 4.00% 25 - 20.07.55	99,025	USD	91,446	93,569	0.01
Government National Mortgage Association 4.50% 09 - 15.07.39	9,088	USD	9,691	9,131	0.00
Government National Mortgage Association 4.50% 10 - 20.01.40	11,047	USD	11,724	11,084	0.00
Government National Mortgage Association 4.50% 10 - 20.08.40	21,411	USD	22,760	21,480	0.00
Government National Mortgage Association 4.50% 10 - 20.10.40	22,154	USD	23,553	22,226	0.00
Government National Mortgage Association 4.50% 11 - 20.01.41	24,319	USD	25,860	24,398	0.00
Government National Mortgage Association 4.50% 11 - 20.04.41	24,289	USD	25,844	24,369	0.00
Government National Mortgage Association 4.50% 11 - 20.06.41	20,021	USD	21,306	20,087	0.00
Government National Mortgage Association 4.50% 13 - 20.09.43	26,067	USD	27,613	26,011	0.00
Government National Mortgage Association 4.50% 14 - 20.10.44	32,234	USD	34,103	32,148	0.00
Government National Mortgage Association 4.50% 21 - 15.02.49	21,481	USD	22,852	21,526	0.00
Government National Mortgage Association 4.50% 22 - 20.07.52	224,903	USD	226,853	221,081	0.03
Government National Mortgage Association 4.50% 22 - 20.08.52	209,986	USD	206,531	206,385	0.02
Government National Mortgage Association 4.50% 22 - 20.09.52	113,947	USD	109,302	112,279	0.01
Government National Mortgage Association 4.50% 22 - 20.09.52	202,094	USD	194,244	196,346	0.02
Government National Mortgage Association 4.50% 22 - 20.10.52	232,578	USD	223,928	228,518	0.03
Government National Mortgage Association 4.50% 22 - 20.11.52	77,692	USD	75,655	76,335	0.01
Government National Mortgage Association 4.50% 23 - 15.11.47	69,334	USD	70,158	68,889	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Government National Mortgage Association 4.50% 23 - 20.04.53	165,014	USD	158,040	161,865	0.02
Government National Mortgage Association 4.50% 23 - 20.06.53	84,596	USD	80,446	82,942	0.01
Government National Mortgage Association 4.50% 24 - 20.08.54	76,946	USD	73,088	75,150	0.01
Government National Mortgage Association 4.50% 24 - 20.10.54	65,845	USD	63,468	64,277	0.01
Government National Mortgage Association 4.50% 24 - 20.12.54	71,777	USD	68,189	70,057	0.01
Government National Mortgage Association 5.00% 19 - 20.09.49	24,223	USD	25,437	24,573	0.00
Government National Mortgage Association 5.00% 21 - 20.08.51	28,050	USD	29,540	28,432	0.00
Government National Mortgage Association 5.00% 22 - 20.08.52	182,400	USD	185,949	183,581	0.02
Government National Mortgage Association 5.00% 22 - 20.08.52	99,237	USD	99,651	99,639	0.01
Government National Mortgage Association 5.00% 22 - 20.10.52	189,134	USD	184,430	190,050	0.02
Government National Mortgage Association 5.00% 22 - 20.11.52	227,271	USD	225,591	228,341	0.03
Government National Mortgage Association 5.00% 22 - 20.12.52	67,989	USD	66,457	68,309	0.01
Government National Mortgage Association 5.00% 23 - 20.03.50	110,755	USD	110,190	112,410	0.01
Government National Mortgage Association 5.00% 23 - 20.10.52	103,471	USD	104,102	104,114	0.01
Government National Mortgage Association 5.00% 23 - 20.02.53	185,236	USD	185,092	186,060	0.02
Government National Mortgage Association 5.00% 23 - 20.05.53	201,599	USD	198,225	202,437	0.02
Government National Mortgage Association 5.00% 23 - 20.10.53	202,279	USD	199,532	202,819	0.02
Government National Mortgage Association 5.00% 23 - 20.11.53	176,233	USD	172,836	176,681	0.02
Government National Mortgage Association 5.00% 24 - 20.10.54	184,715	USD	184,930	184,545	0.02
Government National Mortgage Association 5.00% 24 - 20.11.54	206,483	USD	201,773	206,311	0.02
Government National Mortgage Association 5.00% 25 - 20.01.55	94,350	USD	92,942	94,214	0.01
Government National Mortgage Association 5.00% 25 - 20.07.55	149,021	USD	148,739	149,228	0.02
Government National Mortgage Association 5.50% 22 - 20.10.52	81,804	USD	83,656	83,880	0.01
Government National Mortgage Association 5.50% 22 - 20.10.52	93,180	USD	93,413	94,802	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Government National Mortgage Association 5.50% 22 - 20.12.52	127,871	USD	129,292	130,063	0.02
Government National Mortgage Association 5.50% 23 - 20.01.53	176,616	USD	174,508	179,621	0.02
Government National Mortgage Association 5.50% 23 - 20.02.53	133,416	USD	135,715	135,686	0.02
Government National Mortgage Association 5.50% 23 - 20.08.53	147,925	USD	149,594	150,323	0.02
Government National Mortgage Association 5.50% 23 - 20.09.53	181,311	USD	180,103	184,684	0.02
Government National Mortgage Association 5.50% 23 - 20.10.53	149,788	USD	143,778	152,180	0.02
Government National Mortgage Association 5.50% 24 - 20.04.54	160,070	USD	158,886	161,957	0.02
Government National Mortgage Association 5.50% 24 - 20.05.54	164,858	USD	166,405	166,864	0.02
Government National Mortgage Association 5.50% 24 - 20.07.54	478,020	USD	478,986	483,719	0.06
Government National Mortgage Association 5.50% 24 - 20.08.54	162,043	USD	164,194	163,954	0.02
Government National Mortgage Association 5.50% 24 - 20.10.54	126,676	USD	126,562	128,098	0.02
Government National Mortgage Association 5.50% 24 - 20.11.54	43,937	USD	43,970	44,426	0.01
Government National Mortgage Association 5.50% 24 - 20.12.54	125,431	USD	124,669	126,816	0.01
Government National Mortgage Association 5.50% 25 - 20.01.55	466,461	USD	469,435	471,566	0.06
Government National Mortgage Association 5.50% 25 - 20.03.55	169,739	USD	171,238	171,536	0.02
Government National Mortgage Association 5.50% 25 - 20.06.55	98,343	USD	98,275	99,441	0.01
Government National Mortgage Association 5.50% 25 - 20.10.55	199,042	USD	201,530	201,417	0.02
Government National Mortgage Association 6.00% 22 - 20.11.52	67,594	USD	69,122	69,579	0.01
Government National Mortgage Association 6.00% 23 - 20.01.53	108,343	USD	110,053	111,488	0.01
Government National Mortgage Association 6.00% 23 - 20.07.53	57,829	USD	58,044	59,286	0.01
Government National Mortgage Association 6.00% 23 - 20.08.53	112,061	USD	113,335	114,884	0.01
Government National Mortgage Association 6.00% 23 - 20.11.53	161,792	USD	164,485	165,867	0.02
Government National Mortgage Association 6.00% 23 - 20.12.53	112,145	USD	113,944	114,970	0.01
Government National Mortgage Association 6.00% 24 - 20.01.54	104,595	USD	105,143	107,230	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Government National Mortgage Association 6.00% 24 - 20.02.54	57,219	USD	57,515	58,660	0.01
Government National Mortgage Association 6.00% 24 - 20.02.54	76,382	USD	77,933	78,824	0.01
Government National Mortgage Association 6.00% 24 - 20.07.54	99,085	USD	100,039	101,236	0.01
Government National Mortgage Association 6.00% 24 - 20.08.54	65,934	USD	66,739	67,365	0.01
Government National Mortgage Association 6.00% 24 - 20.09.54	133,696	USD	135,621	136,598	0.02
Government National Mortgage Association 6.00% 24 - 20.12.54	256,352	USD	260,348	261,917	0.03
Government National Mortgage Association 6.00% 25 - 20.01.55	172,890	USD	175,960	176,643	0.02
Government National Mortgage Association 6.00% 25 - 20.03.55	114,491	USD	116,582	116,805	0.01
Government National Mortgage Association 6.00% 25 - 20.07.55	88,532	USD	89,930	90,271	0.01
Government National Mortgage Association 6.00% 25 - 20.09.55	99,072	USD	101,449	101,316	0.01
Government National Mortgage Association 6.50% 23 - 20.07.53	83,333	USD	84,806	86,935	0.01
Government National Mortgage Association 6.50% 23 - 20.11.53	112,635	USD	114,416	117,504	0.01
Government National Mortgage Association 6.50% 23 - 20.12.53	102,013	USD	103,845	106,423	0.01
Government National Mortgage Association 6.50% 24 - 20.04.54	32,055	USD	32,588	33,179	0.00
Government National Mortgage Association 6.50% 24 - 20.06.54	96,392	USD	97,923	99,764	0.01
Government National Mortgage Association 6.50% 24 - 20.12.54	56,603	USD	58,441	58,570	0.01
Government National Mortgage Association 6.50% 25 - 20.03.55	105,154	USD	107,724	108,767	0.01
Government National Mortgage Association 6.50% 25 - 20.12.55	150,000	USD	155,649	155,624	0.02
Government National Mortgage Association 7.00% 24 - 20.03.54	55,510	USD	56,900	57,391	0.01
Government National Mortgage Association 7.00% 24 - 20.05.54	38,172	USD	39,007	39,457	0.00
Government National Mortgage Association 7.00% 25 - 20.06.55	72,314	USD	75,019	74,548	0.01
			102,213,065	100,304,070	11.88
Total - Asset and Mortgage Backed Obligations			102,213,065	100,304,070	11.88
Total Transferable securities and money market instruments dealt in on another regulated market			113,501,428	111,607,606	13.22

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	25	USD	307,474	307,596	0.04
Deutsche Global Liquidity Series PLC - Managed Euro Fund	106	EUR	1,317,285	1,329,341	0.16
			1,624,759	1,636,937	0.20
Total Mutual Funds/Open ended Funds			1,624,759	1,636,937	0.20
Total Investment Units			1,624,759	1,636,937	0.20
TOTAL INVESTMENT PORTFOLIO			861,850,684	833,729,092	98.78
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				841,082,145	99.65

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

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Austria					
ams-OSRAM AG 10.50% 23 - 30.03.29	7,500,000	EUR	7,739,846	7,809,917	0.31
Benteler International AG 7.25% 25 - 15.06.31	4,500,000	EUR	4,780,269	4,820,987	0.19
Sappi Papier Holding GmbH 3.625% 21 - 15.03.28	2,900,000	EUR	2,866,601	2,879,149	0.11
Sappi Papier Holding GmbH 4.50% 25 - 15.03.32	2,200,000	EUR	2,170,686	2,134,431	0.08
			17,557,402	17,644,484	0.69
Belgium					
Azelis Finance NV 4.75% 24 - 25.09.29	4,500,000	EUR	4,584,318	4,607,104	0.18
Azelis Finance NV 5.75% 23 - 15.03.28	2,700,000	EUR	2,749,772	2,748,709	0.11
Manuchar Group SARL FRN 25 - 07.07.32	3,100,000	EUR	3,035,984	2,965,627	0.11
Ontex Group NV 5.25% 25 - 15.04.30	2,900,000	EUR	2,947,055	2,867,973	0.11
			13,317,129	13,189,413	0.51
British Virgin Islands					
Fortune Star BVI Ltd. 5.875% 25 - 20.11.30	3,000,000	EUR	2,994,698	2,958,178	0.12
			2,994,698	2,958,178	0.12
Bulgaria					
Bulgarian Energy Holding EAD 2.45% 21 - 22.07.28	4,400,000	EUR	4,188,703	4,228,060	0.16
Bulgarian Energy Holding EAD 4.25% 25 - 19.06.30	5,900,000	EUR	5,875,927	5,886,555	0.23
			10,064,630	10,114,615	0.39
Czech Republic					
Czechoslovak Group AS 5.25% 25 - 10.01.31	7,500,000	EUR	7,774,768	7,772,640	0.30
Energo - Pro as 8.00% 25 - 27.05.30	5,200,000	EUR	5,349,005	5,477,936	0.22
			13,123,773	13,250,576	0.52
Denmark					
SGL Group ApS FRN 25 - 24.02.31	2,800,000	EUR	2,795,529	2,684,475	0.10
SGL Group ApS FRN 24 - 22.04.30	4,400,000	EUR	4,374,529	4,237,911	0.17
			7,170,058	6,922,386	0.27
Finland					
Ahlstrom Holding 3 OY 3.625% 21 - 04.02.28	2,400,000	EUR	2,331,459	2,375,023	0.09
Finnair OYJ 4.25% 25 - 27.11.30	2,100,000	EUR	2,089,710	2,089,830	0.08
Finnair OYJ 4.75% 24 - 24.05.29	3,700,000	EUR	3,740,780	3,784,349	0.15
Mehilainen Yhtiot OYJ 5.125% 25 - 30.06.32	5,500,000	EUR	5,537,938	5,573,463	0.22
Mehilainen Yhtiot OYJ FRN 25 - 30.06.32	2,500,000	EUR	2,509,650	2,518,391	0.10
			16,209,537	16,341,056	0.64
France					
Afflelou SAS 6.00% 24 - 25.07.29	4,500,000	EUR	4,610,995	4,675,843	0.18
Air France-KLM 3.75% 25 - 04.09.30	3,900,000	EUR	3,888,435	3,858,700	0.15
Air France-KLM 3.875% 21 - 01.07.26	2,000,000	EUR	2,002,941	2,001,379	0.08
Air France-KLM 4.625% 24 - 23.05.29	4,700,000	EUR	4,773,268	4,866,334	0.19
Air France-KLM 7.25% 23 - 31.05.26	3,400,000	EUR	3,447,525	3,447,485	0.13
Air France-KLM 8.125% 23 - 31.05.28	3,700,000	EUR	4,041,237	4,091,168	0.16
Altice France SA 4.75% 25 - 15.10.30	5,700,000	EUR	5,486,113	5,343,910	0.21
Altice France SA 5.375% 25 - 15.04.32	2,300,000	EUR	2,211,559	2,156,831	0.08
Altice France SA 5.50% 25 - 15.10.31	2,800,000	EUR	2,714,235	2,652,623	0.10
Altice France SA 5.625% 25 - 15.07.32	4,500,000	EUR	4,362,474	4,266,889	0.17
Altice France SA 7.25% 25 - 01.11.29	5,700,000	EUR	5,712,310	5,658,221	0.22
Banijay Entertainment SAS 7.00% 23 - 01.05.29	3,700,000	EUR	3,802,328	3,832,133	0.15
Bertrand Franchise Finance SAS FRN 24 - 18.07.30	6,300,000	EUR	6,267,562	6,260,989	0.24
Bertrand Franchise Finance SAS 6.50% 24 - 18.07.30	2,200,000	EUR	2,227,332	2,207,269	0.09

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
CAB SELAS 3.375% 21 - 01.02.28	8,300,000	EUR	7,897,706	8,022,519	0.31
Cerba Healthcare SACA 3.50% 21 - 31.05.28	5,300,000	EUR	4,455,965	3,839,992	0.15
CMA CGM SA 4.875% 25 - 15.01.32	5,100,000	EUR	5,096,793	4,923,179	0.19
CMA CGM SA 5.00% 25 - 15.01.31	4,400,000	EUR	4,423,881	4,395,147	0.17
CMA CGM SA 5.50% 24 - 15.07.29	4,400,000	EUR	4,514,620	4,551,155	0.18
Constellium SE 3.125% 21 - 15.07.29	2,160,000	EUR	2,075,889	2,122,565	0.08
Constellium SE 5.375% 24 - 15.08.32	2,100,000	EUR	2,128,019	2,188,296	0.09
Crown European Holdings SACA 3.75% 25 - 30.09.31	3,700,000	EUR	3,704,492	3,699,710	0.14
Crown European Holdings SACA 4.50% 24 - 15.01.30	4,500,000	EUR	4,612,441	4,662,696	0.18
Crown European Holdings SACA 4.75% 23 - 15.03.29	3,500,000	EUR	3,592,168	3,649,748	0.14
Crown European Holdings SACA 5.00% 23 - 15.05.28	3,600,000	EUR	3,704,711	3,764,894	0.15
Derichebourg SA 2.25% 21 - 15.07.28	2,100,000	EUR	2,024,310	2,041,142	0.08
Elior Group SA 5.625% 25 - 15.03.30	3,600,000	EUR	3,674,438	3,728,700	0.15
Emeria SASU 3.375% 21 - 31.03.28	3,000,000	EUR	2,693,763	2,623,504	0.10
Emeria SASU 7.75% 23 - 31.03.28	2,950,000	EUR	2,806,112	2,706,152	0.11
Eramet SA 6.50% 24 - 30.11.29	4,400,000	EUR	4,383,477	4,355,266	0.17
Eramet SA 7.00% 23 - 22.05.28	3,700,000	EUR	3,725,997	3,733,454	0.15
Eutelsat SA 1.50% 20 - 13.10.28	4,500,000	EUR	3,960,399	4,290,173	0.17
Eutelsat SA 2.25% 19 - 13.07.27	4,500,000	EUR	4,292,126	4,446,613	0.17
Eutelsat SA 9.75% 24 - 13.04.29	4,300,000	EUR	4,398,818	4,580,760	0.18
Fnac Darty SA 4.75% 25 - 01.04.32	2,200,000	EUR	2,245,809	2,258,927	0.09
Fnac Darty SA 6.00% 24 - 01.04.29	4,000,000	EUR	4,133,445	4,141,062	0.16
Forvia SE 2.375% 19 - 15.06.27	2,600,000	EUR	2,538,027	2,579,608	0.10
Forvia SE 2.375% 21 - 15.06.29	2,400,000	EUR	2,240,061	2,334,412	0.09
Forvia SE 2.375% 21 - 15.06.29	200,000	EUR	184,696	194,534	0.01
Forvia SE 2.75% 21 - 15.02.27	5,400,000	EUR	5,350,204	5,380,828	0.21
Forvia SE 3.75% 20 - 15.06.28	2,642,857	EUR	2,594,259	2,638,315	0.10
Forvia SE 5.125% 24 - 15.06.29	3,600,000	EUR	3,630,021	3,718,099	0.14
Forvia SE 5.375% 25 - 15.03.31	4,700,000	EUR	4,797,485	4,827,804	0.19
Forvia SE 5.50% 24 - 15.06.31	5,000,000	EUR	5,047,667	5,160,604	0.20
Forvia SE 5.625% 25 - 15.06.30	7,300,000	EUR	7,291,551	7,593,387	0.30
FR Bondco SAS 6.875% 25 - 31.10.32	2,100,000	EUR	2,101,708	2,105,979	0.08
Getlink SE 4.125% 25 - 15.04.30	4,700,000	EUR	4,756,408	4,808,681	0.19
Goldstory SAS FRN 24 - 01.02.30	2,500,000	EUR	2,516,819	2,527,771	0.10
Goldstory SAS 6.75% 24 - 01.02.30	3,700,000	EUR	3,795,178	3,830,921	0.15
Holding d'Infrastructures des Metiers de l'Environnement SAS 0.625% 21 - 16.09.28	3,600,000	EUR	3,296,990	3,348,982	0.13
Holding d'Infrastructures des Metiers de l'Environnement SAS 3.875% 25 - 31.01.31	3,800,000	EUR	3,803,026	3,762,157	0.15
Holding d'Infrastructures des Metiers de l'Environnement SAS 4.875% 24 - 24.10.29	3,900,000	EUR	3,972,465	4,034,547	0.16
Iliad Holding SAS 5.375% 24 - 15.04.30	4,500,000	EUR	4,595,589	4,634,019	0.18
Iliad Holding SAS 5.625% 21 - 15.10.28	5,300,000	EUR	5,322,194	5,364,434	0.21
Iliad Holding SAS 6.875% 24 - 15.04.31	5,500,000	EUR	5,747,713	5,851,417	0.23
iliad SA 1.875% 21 - 11.02.28	5,000,000	EUR	4,802,060	4,871,921	0.19
iliad SA 2.375% 20 - 17.06.26	3,300,000	EUR	3,283,373	3,288,639	0.13
iliad SA 4.25% 24 - 15.12.29	3,700,000	EUR	3,740,915	3,779,862	0.15
iliad SA 4.25% 25 - 09.01.32	4,500,000	EUR	4,522,891	4,526,852	0.18

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
iliad SA 5.375% 22 - 14.06.27	5,700,000	EUR	5,810,813	5,861,141	0.23
iliad SA 5.375% 23 - 15.02.29	5,000,000	EUR	5,167,560	5,254,735	0.20
iliad SA 5.375% 24 - 02.05.31	3,500,000	EUR	3,632,599	3,741,400	0.15
iliad SA 5.625% 23 - 15.02.30	3,700,000	EUR	3,865,243	3,963,615	0.15
IM Group SAS 8.00% 23 - 01.03.28	1,900,000	EUR	1,466,320	1,476,344	0.06
Kapla Holding SAS 5.00% 25 - 30.04.31	4,500,000	EUR	4,559,671	4,560,834	0.18
Kapla Holding SAS FRN 24 - 31.07.30	5,600,000	EUR	5,607,991	5,657,195	0.22
Laboratoire Eimer SELAS 5.00% 21 - 01.02.29	1,800,000	EUR	1,616,062	1,510,424	0.06
Loxam SAS 4.25% 25 - 15.02.30	3,800,000	EUR	3,819,704	3,824,122	0.15
Loxam SAS 4.25% 25 - 15.02.31	3,800,000	EUR	3,800,011	3,797,763	0.15
Loxam SAS 4.50% 22 - 15.02.27	2,600,000	EUR	2,597,635	2,606,741	0.10
Loxam SAS 6.375% 23 - 15.05.28	2,900,000	EUR	2,957,282	2,985,624	0.12
Loxam SAS 6.375% 23 - 31.05.29	3,960,000	EUR	4,093,972	4,093,196	0.16
Mobilux Finance SAS 4.25% 21 - 15.07.28	3,700,000	EUR	3,603,334	3,695,439	0.14
Mobilux Finance SAS 7.00% 24 - 15.05.30	1,800,000	EUR	1,862,555	1,870,743	0.07
New Immo Holding SA 2.75% 19 - 26.11.26	2,200,000	EUR	2,167,063	2,189,369	0.09
New Immo Holding SA 3.25% 20 - 23.07.27	5,200,000	EUR	5,036,930	5,187,360	0.20
New Immo Holding SA 3.25% 20 - 23.07.27	100,000	EUR	93,512	99,757	0.00
New Immo Holding SA 4.875% 22 - 08.12.28	4,800,000	EUR	4,592,617	4,860,017	0.19
New Immo Holding SA 4.95% 25 - 14.11.30	3,700,000	EUR	3,711,499	3,716,818	0.14
New Immo Holding SA 5.875% 24 - 17.04.28	5,500,000	EUR	5,402,339	5,684,842	0.22
New Immo Holding SA 6.00% 23 - 22.03.29	5,500,000	EUR	5,359,169	5,729,379	0.22
Nexans SA 4.125% 24 - 29.05.29	4,300,000	EUR	4,351,017	4,396,058	0.17
Nexans SA 4.25% 24 - 11.03.30	2,800,000	EUR	2,864,684	2,886,767	0.11
Nexans SA 5.50% 23 - 05.04.28	2,900,000	EUR	3,014,560	3,040,291	0.12
Opal Bidco SAS 5.50% 25 - 31.03.32	9,200,000	EUR	9,262,960	9,490,749	0.37
Opmobility 4.296% 25 - 05.02.31	2,400,000	EUR	2,418,642	2,424,714	0.09
Opmobility 4.875% 24 - 13.03.29	3,600,000	EUR	3,670,768	3,738,896	0.15
OVH Groupe SA 4.75% 25 - 05.02.31	3,700,000	EUR	3,729,388	3,690,609	0.14
Paprec Holding SA 3.50% 21 - 01.07.28	3,400,000	EUR	3,352,978	3,391,233	0.13
Paprec Holding SA 4.125% 25 - 15.07.30	5,000,000	EUR	5,058,253	5,024,665	0.20
Paprec Holding SA 4.50% 25 - 15.07.32	3,300,000	EUR	3,341,843	3,347,366	0.13
Picard Groupe SAS 6.375% 24 - 01.07.29	4,800,000	EUR	4,929,245	4,995,378	0.19
Renault SA 1.125% 19 - 04.10.27	3,700,000	EUR	3,557,311	3,592,263	0.14
Renault SA 2.00% 18 - 28.09.26	5,300,000	EUR	5,243,468	5,265,678	0.20
Renault SA 2.375% 20 - 25.05.26	7,300,000	EUR	7,267,603	7,280,578	0.28
Renault SA 2.50% 21 - 01.04.28	4,400,000	EUR	4,321,723	4,353,474	0.17
Renault SA 2.50% 21 - 02.06.27	3,700,000	EUR	3,658,142	3,677,384	0.14
Renault SA 3.875% 25 - 30.09.30	6,300,000	EUR	6,302,419	6,336,943	0.25
Rexel SA 2.125% 21 - 15.06.28	2,900,000	EUR	2,805,456	2,849,918	0.11
Rexel SA 2.125% 21 - 15.12.28	4,500,000	EUR	4,331,264	4,413,611	0.17
Rexel SA 4.00% 25 - 15.09.30	3,100,000	EUR	3,126,837	3,142,146	0.12
Rexel SA 5.25% 23 - 15.09.30	2,700,000	EUR	2,777,503	2,797,739	0.11
Seche Environnement SACA 2.25% 21 - 15.11.28	2,100,000	EUR	2,008,971	2,042,440	0.08
Seche Environnement SACA 4.50% 25 - 25.03.30	3,500,000	EUR	3,533,399	3,568,774	0.14
SNF Group SACA 2.625% 20 - 01.02.29	2,800,000	EUR	2,709,426	2,731,296	0.11
SNF Group SACA 4.50% 25 - 15.03.32	4,200,000	EUR	4,250,913	4,325,205	0.17
SPIE SA 3.75% 25 - 28.05.30	4,600,000	EUR	4,638,448	4,638,065	0.18

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Tereos Finance Groupe I SA 4.75% 22 - 30.04.27	2,500,000	EUR	2,494,712	2,488,435	0.10
Tereos Finance Groupe I SA 5.75% 25 - 30.04.31	2,200,000	EUR	2,166,704	2,053,450	0.08
Tereos Finance Groupe I SA 5.875% 24 - 30.04.30	2,200,000	EUR	2,205,067	2,123,311	0.08
Tereos Finance Groupe I SA 7.25% 23 - 15.04.28	2,500,000	EUR	2,546,343	2,517,658	0.10
Valeo SE 1.00% 21 - 03.08.28	5,200,000	EUR	4,852,121	4,937,849	0.19
Valeo SE 4.50% 24 - 11.04.30	6,200,000	EUR	6,173,105	6,327,817	0.25
Valeo SE 4.625% 25 - 23.03.32	3,700,000	EUR	3,690,183	3,696,021	0.14
Valeo SE 5.125% 25 - 20.05.31	4,700,000	EUR	4,749,417	4,840,494	0.19
Valeo SE 5.375% 22 - 28.05.27	5,700,000	EUR	5,803,381	5,856,524	0.23
Valeo SE 5.875% 23 - 12.04.29	4,600,000	EUR	4,784,778	4,938,581	0.19
Viridien 8.50% 25 - 15.10.30	3,341,895	EUR	3,402,602	3,498,997	0.14
Worldline SA 4.125% 23 - 12.09.28	4,400,000	EUR	3,934,241	3,967,836	0.15
Worldline SA 5.25% 24 - 27.11.29	3,700,000	EUR	3,220,325	3,262,444	0.13
Worldline SA 5.50% 25 - 10.06.30	4,000,000	EUR	3,508,770	3,493,390	0.14
			470,907,844	475,021,106	18.51
Germany					
Adler Pelzer Holding GmbH 9.50% 23 - 01.04.27	2,900,000	EUR	2,829,775	2,738,226	0.11
Alstria Office AG 4.25% 25 - 15.10.29	3,700,000	EUR	3,669,147	3,652,674	0.14
Alstria Office AG 5.50% 25 - 20.03.31	3,700,000	EUR	3,690,701	3,779,362	0.15
APCOA Group GmbH 6.00% 24 - 15.04.31	3,200,000	EUR	3,222,920	3,255,532	0.13
APCOA Group GmbH FRN 24 - 15.04.31	2,900,000	EUR	2,912,634	2,921,108	0.11
ASK Chemicals Deutschland Holding GmbH 10.00% 24 - 15.11.29	2,400,000	EUR	2,365,365	2,361,960	0.09
BRANICKS Group AG 2.25% 21 - 22.09.26	2,900,000	EUR	2,367,602	2,019,871	0.08
Ceconomy AG 6.25% 24 - 15.07.29	3,600,000	EUR	3,687,842	3,765,233	0.15
Cheplapharm Arzneimittel GmbH 4.375% 20 - 15.01.28	4,200,000	EUR	4,107,166	4,169,563	0.16
Cheplapharm Arzneimittel GmbH FRN 23 - 15.05.30	2,400,000	EUR	2,370,390	2,394,412	0.09
Cheplapharm Arzneimittel GmbH 7.125% 25 - 15.06.31	5,500,000	EUR	5,601,640	5,603,438	0.22
Cheplapharm Arzneimittel GmbH 7.50% 23 - 15.05.30	5,300,000	EUR	5,351,379	5,484,039	0.21
CT Investment GmbH 6.375% 24 - 15.04.30	3,300,000	EUR	3,379,381	3,421,121	0.13
CTEC II GmbH 5.25% 22 - 15.02.30	3,300,000	EUR	3,016,783	3,083,541	0.12
Dynamo Newco II GmbH 6.25% 24 - 15.10.31	4,500,000	EUR	4,559,679	4,566,856	0.18
Fressnapf Holding SE 5.25% 24 - 31.10.31	5,800,000	EUR	5,863,512	5,768,177	0.22
Gruenenthal GmbH 4.125% 21 - 15.05.28	4,000,000	EUR	3,977,965	4,007,264	0.16
Gruenenthal GmbH 4.625% 24 - 15.11.31	3,800,000	EUR	3,835,913	3,835,117	0.15
Gruenenthal GmbH 6.75% 23 - 15.05.30	2,100,000	EUR	2,185,504	2,193,387	0.09
Hapag-Lloyd AG 2.50% 21 - 15.04.28	2,200,000	EUR	2,160,240	2,173,719	0.08
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	3,825,000	EUR	3,723,661	3,727,446	0.15
Hornbach Baumarkt AG 3.25% 19 - 25.10.26	1,800,000	EUR	1,796,323	1,798,990	0.07
HT Troplast GmbH 9.375% 23 - 15.07.28	2,800,000	EUR	2,874,696	2,902,187	0.11
IHO Verwaltungs GmbH 6.75% 24 - 15.11.29	5,900,000	EUR	6,105,307	6,223,279	0.24
IHO Verwaltungs GmbH 7.00% 24 - 15.11.31	3,800,000	EUR	3,940,614	4,096,040	0.16
IHO Verwaltungs GmbH 8.75% 23 - 15.05.28	5,900,000	EUR	6,150,678	6,154,230	0.24
INEOS Styrolution Ludwigshafen GmbH 2.25% 20 - 16.01.27	2,700,000	EUR	2,631,332	2,522,930	0.10

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Mahle GmbH 2.375% 21 - 14.05.28	3,300,000	EUR	3,089,232	3,202,652	0.12
Mahle GmbH 6.50% 24 - 02.05.31	3,700,000	EUR	3,740,088	3,840,004	0.15
METRO AG 4.00% 25 - 05.03.30	4,400,000	EUR	4,540,579	4,584,675	0.18
METRO AG 4.625% 24 - 07.03.29	3,600,000	EUR	3,702,358	3,719,300	0.15
Motel One GmbH/Muenchen 7.75% 24 - 02.04.31	3,630,000	EUR	3,816,938	3,867,995	0.15
Nidda Healthcare Holding GmbH FRN 25 - 15.10.32	8,500,000	EUR	8,555,111	8,554,910	0.33
Nidda Healthcare Holding GmbH 5.375% 25 - 23.10.30	4,200,000	EUR	4,257,408	4,289,084	0.17
Nidda Healthcare Holding GmbH 5.625% 24 - 21.02.30	4,800,000	EUR	4,863,463	4,915,475	0.19
Nidda Healthcare Holding GmbH FRN 25 - 23.10.30	4,100,000	EUR	4,116,341	4,149,771	0.16
Novelis Sheet Ingot GmbH 3.375% 21 - 15.04.29	3,700,000	EUR	3,567,966	3,613,555	0.14
PCF GmbH 4.75% 21 - 15.04.29	2,900,000	EUR	2,394,327	1,367,246	0.05
PCF GmbH FRN 21 - 15.04.29	2,600,000	EUR	2,250,696	1,206,457	0.05
PrestigeBidCo GmbH FRN 24 - 01.07.29	4,100,000	EUR	4,129,484	4,128,683	0.16
Progroup AG 5.125% 24 - 15.04.29	2,200,000	EUR	2,206,878	2,254,415	0.09
Progroup AG 5.375% 24 - 15.04.31	3,300,000	EUR	3,273,328	3,366,637	0.13
Schaeffler AG 2.875% 19 - 26.03.27	4,800,000	EUR	4,769,349	4,797,450	0.19
Schaeffler AG 3.375% 20 - 12.10.28	5,500,000	EUR	5,399,586	5,509,308	0.21
Schaeffler AG 4.25% 25 - 01.04.28	4,000,000	EUR	4,023,023	4,082,153	0.16
Schaeffler AG 4.50% 24 - 14.08.26	3,700,000	EUR	3,719,368	3,728,843	0.15
Schaeffler AG 4.50% 24 - 28.03.30	6,200,000	EUR	6,213,198	6,340,039	0.25
Schaeffler AG 4.50% 25 - 12.05.32	5,500,000	EUR	5,487,645	5,499,977	0.21
Schaeffler AG 4.75% 24 - 14.08.29	4,400,000	EUR	4,466,124	4,542,337	0.18
Schaeffler AG 5.375% 25 - 01.04.31	4,400,000	EUR	4,481,949	4,632,496	0.18
Takko Fashion GmbH 10.25% 24 - 15.04.30	2,340,000	EUR	2,479,944	2,543,493	0.10
Techem Verwaltungsgesellschaft 675 GmbH 4.625% 25 - 15.07.32	4,300,000	EUR	4,304,484	4,342,266	0.17
Techem Verwaltungsgesellschaft 675 GmbH FRN 25 - 15.07.32	3,850,000	EUR	3,855,020	3,875,902	0.15
Techem Verwaltungsgesellschaft 675 GmbH 5.375% 24 - 15.07.29	3,700,000	EUR	3,788,508	3,813,050	0.15
Tele Columbus AG 10.00% 18 - 01.01.29	4,689,250	EUR	3,764,543	3,047,389	0.12
TK Elevator Midco GmbH 4.375% 20 - 15.07.27	7,800,000	EUR	7,737,016	7,820,575	0.30
TUI AG 5.875% 24 - 15.03.29	3,500,000	EUR	3,588,722	3,618,410	0.14
TUI Cruises GmbH 5.00% 24 - 15.05.30	2,800,000	EUR	2,829,826	2,869,533	0.11
TUI Cruises GmbH 6.25% 24 - 15.04.29	2,600,000	EUR	2,672,356	2,699,790	0.11
WEPA Hygieneprodukte GmbH 4.50% 25 - 30.11.32	3,900,000	EUR	3,915,466	3,907,202	0.15
WEPA Hygieneprodukte GmbH 5.625% 24 - 15.01.31	1,600,000	EUR	1,650,959	1,670,975	0.07
ZF Finance GmbH 2.00% 21 - 06.05.27	3,700,000	EUR	3,582,071	3,627,185	0.14
ZF Finance GmbH 2.25% 21 - 03.05.28	3,700,000	EUR	3,471,618	3,522,135	0.14
ZF Finance GmbH 2.75% 20 - 25.05.27	3,700,000	EUR	3,604,778	3,668,445	0.14
ZF Finance GmbH 3.75% 20 - 21.09.28	5,500,000	EUR	5,299,740	5,399,645	0.21
			251,987,639	251,239,159	9.79
Gibraltar					
888 Acquisitions Ltd. FRN 22 - 15.07.28	3,300,000	EUR	3,189,084	2,957,493	0.11
888 Acquisitions Ltd. 8.00% 25 - 30.09.31	4,400,000	EUR	4,273,110	3,527,728	0.14
			7,462,194	6,485,221	0.25

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Greece					
Metlen Energy & Metals SA 2.25% 21 - 30.10.26	3,600,000	EUR	3,567,737	3,576,068	0.14
Metlen Energy & Metals SA 3.875% 25 - 26.05.31	4,500,000	EUR	4,496,145	4,459,963	0.17
Metlen Energy & Metals SA 4.00% 24 - 17.10.29	5,500,000	EUR	5,556,905	5,582,365	0.22
Public Power Corp. SA 3.375% 21 - 31.07.28	3,700,000	EUR	3,637,743	3,704,904	0.14
Public Power Corp. SA 4.25% 25 - 31.10.30	5,600,000	EUR	5,710,316	5,665,652	0.22
Public Power Corp. SA 4.625% 24 - 31.10.31	4,400,000	EUR	4,458,975	4,502,771	0.18
			27,427,821	27,491,723	1.07
Guernsey					
Globalworth Real Estate Investments Ltd. 6.25% 24 - 31.03.30	2,068,007	EUR	1,997,254	2,104,889	0.08
			1,997,254	2,104,889	0.08
Hungary					
MBH Bank Nyrt FRN 25 - 29.01.30	5,500,000	EUR	5,530,433	5,583,795	0.22
			5,530,433	5,583,795	0.22
Ireland					
eircorn Finance DAC 5.00% 25 - 30.04.31	4,800,000	EUR	4,859,433	4,873,843	0.19
eircorn Finance DAC 5.75% 24 - 15.12.29	2,100,000	EUR	2,164,364	2,180,034	0.09
Energia Group Roi Financeco DAC 6.875% 23 - 31.07.28	4,300,000	EUR	4,404,984	4,449,986	0.17
Motion Bondco DAC 4.50% 19 - 15.11.27	2,600,000	EUR	2,479,591	2,480,880	0.10
Perrigo Finance Unlimited Co. 5.375% 24 - 30.09.32	2,600,000	EUR	2,652,438	2,642,284	0.10
			16,560,810	16,627,027	0.65
Isle Of Man					
Entain PLC 4.875% 25 - 30.11.31	3,800,000	EUR	3,803,085	3,809,534	0.15
Playtech PLC 5.875% 23 - 28.06.28	2,200,000	EUR	2,223,464	2,192,080	0.08
			6,026,549	6,001,614	0.23
Italy					
Agrifarma SpA 4.50% 21 - 31.10.28	4,000,000	EUR	3,948,543	4,026,036	0.16
Almaviva-The Italian Innovation Co. SpA 5.00% 24 - 30.10.30	8,400,000	EUR	8,478,001	8,469,172	0.33
Amplifon SpA 1.125% 20 - 13.02.27	2,400,000	EUR	2,343,683	2,344,300	0.09
Azzurra Aeroporti SpA 2.625% 20 - 30.05.27	1,900,000	EUR	1,873,859	1,891,628	0.07
Bach Bidco SpA FRN 21 - 15.10.28	2,300,000	EUR	2,298,630	2,320,912	0.09
Banca IFIS SpA 3.625% 25 - 15.11.29	3,000,000	EUR	2,999,488	2,995,767	0.12
Banca IFIS SpA 5.50% 24 - 27.02.29	2,900,000	EUR	3,008,985	3,064,821	0.12
Banca IFIS SpA 6.125% 23 - 19.01.27	2,300,000	EUR	2,363,860	2,378,405	0.09
Banca IFIS SpA 6.875% 23 - 13.09.28	2,200,000	EUR	2,353,353	2,417,969	0.09
Banca Monte dei Paschi di Siena SpA 10.50% 19 - 23.07.29	2,300,000	EUR	2,703,554	2,804,490	0.11
Banca Sella Holding SpA FRN 24 - 18.07.29	2,200,000	EUR	2,274,068	2,282,700	0.09
BFF Bank SpA FRN 24 - 20.03.29	2,100,000	EUR	2,129,397	2,163,334	0.08
BFF Bank SpA FRN 24 - 30.03.28	2,400,000	EUR	2,429,554	2,448,274	0.10
Bubbles Bidco SpA FRN 24 - 30.09.31	3,400,000	EUR	3,398,845	3,425,930	0.13
Bubbles Bidco SpA 6.50% 24 - 30.09.31	3,400,000	EUR	3,438,012	3,482,773	0.14
Castello BC Bidco SpA FRN 24 - 14.11.31	5,500,000	EUR	5,536,658	5,546,199	0.22
Cedacri SpA FRN 21 - 15.05.28	5,500,000	EUR	5,862,163	5,540,878	0.22
Cedacri SpA FRN 23 - 15.05.28	1,800,000	EUR	1,799,640	1,817,156	0.07
CEME SpA FRN 24 - 30.09.31	3,200,000	EUR	3,182,499	3,187,184	0.12

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Cerved Group SpA 6.00% 22 - 15.02.29	2,500,000	EUR	2,340,705	2,324,039	0.09
Cerved Group SpA FRN 22 - 15.02.29	9,200,000	EUR	8,957,160	8,603,670	0.34
Conceria Pasubio SpA FRN 21 - 30.09.28	2,500,000	EUR	2,314,237	2,129,047	0.08
Dolcetto Holdco SpA 5.625% 25 - 14.07.32	4,400,000	EUR	4,468,443	4,464,376	0.17
Dolcetto Holdco SpA FRN 25 - 14.07.32	2,832,000	EUR	2,852,472	2,862,475	0.11
doValue SpA 5.375% 25 - 15.11.31	2,657,000	EUR	2,656,558	2,696,100	0.11
doValue SpA 7.00% 25 - 28.02.30	2,050,000	EUR	2,130,316	2,179,649	0.09
Duomo Bidco SpA FRN 25 - 15.01.32	3,900,000	EUR	3,920,766	3,927,777	0.15
Engineering - Ingegneria Informatica - SpA FRN 25 - 15.02.30	2,500,000	EUR	2,528,637	2,542,370	0.10
Engineering - Ingegneria Informatica - SpA 8.625% 25 - 15.02.30	2,200,000	EUR	2,322,957	2,353,255	0.09
Engineering - Ingegneria Informatica - SpA 11.125% 23 - 15.05.28	3,400,000	EUR	3,504,870	3,595,660	0.14
Eolo SpA 4.875% 21 - 21.10.28	2,650,000	EUR	2,447,814	2,453,713	0.10
Esselunga SpA 1.875% 17 - 25.10.27	3,700,000	EUR	3,612,474	3,635,876	0.14
EVOCA SpA FRN 24 - 09.04.29	4,000,000	EUR	3,968,097	3,834,844	0.15
Fedrigoni SpA FRN 24 - 15.01.30	4,900,000	EUR	4,869,327	4,791,867	0.19
Fedrigoni SpA 6.125% 24 - 15.06.31	3,200,000	EUR	3,146,034	3,123,983	0.12
Fiber Midco SpA 10.75% 24 - 15.06.29	1,865,743	EUR	1,723,863	1,422,151	0.06
Fibercop SpA 1.625% 24 - 18.01.29	3,700,000	EUR	3,437,937	3,455,966	0.13
Fibercop SpA 2.375% 24 - 12.10.27	3,700,000	EUR	3,599,870	3,656,034	0.14
Fibercop SpA 4.75% 25 - 30.06.30	8,800,000	EUR	8,869,731	8,931,829	0.35
Fibercop SpA FRN 25 - 30.06.31	5,100,000	EUR	5,105,955	5,118,336	0.20
Fibercop SpA 5.125% 25 - 30.06.32	6,700,000	EUR	6,738,991	6,804,558	0.27
Fibercop SpA 6.875% 24 - 15.02.28	4,800,000	EUR	5,014,467	5,087,130	0.20
Fibercop SpA 7.75% 24 - 24.01.33	2,500,000	EUR	2,897,278	2,893,259	0.11
Fibercop SpA 7.875% 24 - 31.07.28	5,600,000	EUR	6,004,643	6,111,476	0.24
FIS Fabbrica Italiana Sintetici SpA 5.625% 22 - 01.08.27	2,400,000	EUR	2,387,641	2,399,578	0.09
Flos B&b Italia SpA FRN 24 - 15.12.29	4,000,000	EUR	3,969,192	3,978,445	0.16
Flos B&b Italia SpA 10.00% 23 - 15.11.28	2,480,000	EUR	2,568,789	2,606,769	0.10
Golden Goose SpA FRN 25 - 15.05.31	3,400,000	EUR	3,436,014	3,432,933	0.13
Gruppo San Donato SPA 6.50% 25 - 31.10.31	5,900,000	EUR	5,982,929	5,991,508	0.23
Guala Closures SpA 3.25% 21 - 15.06.28	3,700,000	EUR	3,582,744	3,642,017	0.14
Guala Closures SpA FRN 23 - 29.06.29	3,700,000	EUR	3,706,690	3,716,966	0.15
IMA Industria Macchine Automatiche SpA 3.75% 20 - 15.01.28	6,200,000	EUR	6,104,536	6,189,729	0.24
IMA Industria Macchine Automatiche SpA FRN 24 - 15.04.29	6,400,000	EUR	6,433,219	6,468,454	0.25
Infrastrutture Wireless Italiane SpA 1.625% 20 - 21.10.28	5,400,000	EUR	5,188,098	5,202,733	0.20
Infrastrutture Wireless Italiane SpA 1.75% 21 - 19.04.31	3,700,000	EUR	3,418,001	3,399,082	0.13
Infrastrutture Wireless Italiane SpA 3.625% 25 - 13.10.32	6,200,000	EUR	6,190,742	6,112,004	0.24
Infrastrutture Wireless Italiane SpA 3.75% 25 - 01.04.30	5,700,000	EUR	5,772,217	5,758,929	0.22

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Irca SpA/Gallarate FRN 24 - 15.12.29	8,100,000	EUR	8,172,403	8,216,243	0.32
Italmatch Chemicals SpA FRN 23 - 06.02.28	3,000,000	EUR	2,996,717	2,997,772	0.12
Italmatch Chemicals SpA 10.00% 23 - 06.02.28	2,300,000	EUR	2,373,273	2,383,230	0.09
Itelyum Regeneration SpA 5.75% 25 - 15.04.30	5,300,000	EUR	5,315,174	5,282,674	0.21
Kepler SpA FRN 25 - 18.12.29	3,559,000	EUR	3,586,900	3,603,883	0.14
La Doria SpA FRN 25 - 30.12.30	5,000,000	EUR	5,014,423	5,041,561	0.20
Lottomatica Group SpA 4.875% 25 - 31.01.31	8,300,000	EUR	8,480,360	8,525,815	0.33
Lottomatica Group SpA FRN 24 - 01.06.31	2,700,000	EUR	2,721,602	2,710,875	0.11
Lottomatica Group SpA 5.375% 24 - 01.06.30	3,500,000	EUR	3,580,681	3,612,990	0.14
Lutech SpA 5.00% 21 - 15.05.27	2,400,000	EUR	2,384,227	2,398,237	0.09
Maticmind SpA FRN 25 - 31.12.32	2,800,000	EUR	2,803,178	2,787,322	0.11
Mediobanca Banca di Credito Finanziario SpA 3.75% 16 - 16.06.26	2,000,000	EUR	2,002,870	2,001,209	0.08
Multiversity SpA FRN 21 - 30.10.28	5,500,000	EUR	5,497,852	5,545,855	0.22
Multiversity SpA FRN 24 - 17.05.31	4,200,000	EUR	4,241,358	4,238,692	0.17
Multiversity SpA 7.125% 24 - 17.05.31	3,700,000	EUR	3,890,797	3,945,772	0.15
Mundys SpA 1.875% 17 - 13.07.27	4,900,000	EUR	4,789,727	4,821,775	0.19
Mundys SpA 1.875% 21 - 12.02.28	6,300,000	EUR	6,090,598	6,151,566	0.24
Mundys SpA 3.70% 25 - 29.09.31	3,800,000	EUR	3,795,754	3,779,451	0.15
Mundys SpA 4.50% 24 - 24.01.30	4,300,000	EUR	4,398,641	4,488,126	0.18
Mundys SpA 4.75% 24 - 24.01.29	5,400,000	EUR	5,552,573	5,632,692	0.22
Neopharmed Gentili SpA FRN 24 - 08.04.30	2,625,000	EUR	2,643,528	2,657,798	0.10
Neopharmed Gentili SpA 7.125% 24 - 08.04.30	3,300,000	EUR	3,410,135	3,425,116	0.13
Nexture SpA FRN 25 - 30.07.32	3,100,000	EUR	3,104,627	3,115,712	0.12
Omnia Technologies SpA FRN 24 - 05.11.31	4,500,000	EUR	4,447,084	4,492,894	0.18
Piaggio & C SpA 6.50% 23 - 05.10.30	1,600,000	EUR	1,684,256	1,687,008	0.07
Rekeep SpA 9.00% 25 - 15.09.29	2,700,000	EUR	2,643,378	2,412,980	0.09
Reno de Medici SpA FRN 24 - 15.04.29	4,400,000	EUR	3,825,212	1,599,294	0.06
Rino Mastrotto Group SpA FRN 24 - 31.07.31	2,400,000	EUR	2,378,364	2,314,911	0.09
Sammontana Italia SpA FRN 24 - 15.10.31	6,500,000	EUR	6,527,642	6,548,349	0.26
TeamSystem SpA 3.50% 21 - 15.02.28	1,900,000	EUR	1,868,239	1,895,678	0.07
TeamSystem SpA 5.00% 25 - 01.07.31	3,700,000	EUR	3,725,849	3,722,745	0.15
TeamSystem SpA FRN 25 - 01.07.32	9,100,000	EUR	9,104,271	9,134,958	0.36
TeamSystem SpA FRN 24 - 31.07.31	5,200,000	EUR	5,209,211	5,226,164	0.20
Telecom Italia SpA 1.625% 21 - 18.01.29	3,500,000	EUR	3,290,078	3,348,069	0.13
Telecom Italia SpA 2.375% 17 - 12.10.27	5,500,000	EUR	5,408,794	5,496,327	0.21
Telecom Italia SpA 3.625% 16 - 25.05.26	5,000,000	EUR	5,004,889	5,010,455	0.20
Telecom Italia SpA 3.625% 25 - 30.09.30	3,900,000	EUR	3,903,775	3,910,848	0.15
Telecom Italia SpA 6.875% 23 - 15.02.28	4,600,000	EUR	4,826,017	4,940,386	0.19
Telecom Italia SpA 7.875% 23 - 31.07.28	5,400,000	EUR	5,810,065	6,005,399	0.23
Webuild SpA 3.625% 20 - 28.01.27	1,900,000	EUR	1,897,728	1,914,738	0.07
Webuild SpA 4.125% 25 - 03.07.31	3,300,000	EUR	3,324,114	3,341,741	0.13
Webuild SpA 4.875% 24 - 30.04.30	3,700,000	EUR	3,796,125	3,888,821	0.15
Webuild SpA 5.375% 24 - 20.06.29	3,700,000	EUR	3,805,503	3,910,639	0.15
Webuild SpA 7.00% 23 - 27.09.28	3,400,000	EUR	3,592,875	3,684,573	0.14
X3G Mergeco SpA 7.00% 25 - 15.05.30	3,700,000	EUR	3,572,220	3,472,494	0.14
			407,090,293	405,830,352	15.82

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

Xtrackers II

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

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan					
Nissan Motor Co. Ltd. 3.201% 20 - 17.09.28	5,400,000	EUR	5,318,582	5,285,871	0.21
Nissan Motor Co. Ltd. 5.25% 25 - 17.07.29	6,000,000	EUR	6,097,180	6,154,986	0.24
Nissan Motor Co. Ltd. 6.375% 25 - 17.07.33	3,700,000	EUR	3,776,533	3,788,578	0.15
SoftBank Group Corp. 2.875% 21 - 06.01.27	3,100,000	EUR	3,051,902	3,081,161	0.12
SoftBank Group Corp. 3.375% 21 - 06.07.29	3,500,000	EUR	3,330,256	3,372,948	0.13
SoftBank Group Corp. 5.00% 18 - 15.04.28	7,900,000	EUR	7,919,838	8,018,638	0.31
SoftBank Group Corp. 5.25% 25 - 10.10.29	4,500,000	EUR	4,557,449	4,561,532	0.18
SoftBank Group Corp. 5.375% 24 - 08.01.29	3,400,000	EUR	3,448,180	3,477,823	0.14
SoftBank Group Corp. 5.75% 24 - 08.07.32	3,425,000	EUR	3,468,173	3,473,011	0.13
SoftBank Group Corp. 5.875% 25 - 10.07.31	4,400,000	EUR	4,524,781	4,494,179	0.17
SoftBank Group Corp. 6.375% 25 - 10.07.33	3,600,000	EUR	3,698,508	3,688,351	0.14
			49,191,382	49,397,078	1.92
Jersey					
Ardonagh Finco Ltd. 6.875% 24 - 15.02.31	7,000,000	EUR	7,154,732	7,208,076	0.28
Avis Budget Finance PLC 7.00% 24 - 28.02.29	4,400,000	EUR	4,441,575	4,515,594	0.18
Avis Budget Finance PLC 7.25% 23 - 31.07.30	4,400,000	EUR	4,460,618	4,548,750	0.18
Biffa Group Holdings Ltd. 5.25% 25 - 15.06.31	4,000,000	EUR	4,010,018	3,987,403	0.15
Deepeace Ltd. 6.00% 25 - 08.04.31	3,500,000	EUR	3,547,937	3,584,112	0.14
Kane Bidco Ltd. FRN 25 - 15.07.32	3,800,000	EUR	3,826,246	3,838,279	0.15
Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan					
FinCo U.S. LLC 8.25% 25 - 15.05.30	2,300,000	EUR	2,235,585	2,201,146	0.08
TVL Finance PLC FRN 24 - 30.06.30	1,800,000	EUR	1,772,146	1,788,511	0.07
			31,448,857	31,671,871	1.23
Latvia					
Air Baltic Corp. AS 14.50% 24 - 14.08.29	2,800,000	EUR	2,874,594	2,750,892	0.11
			2,874,594	2,750,892	0.11
Lithuania					
Akropolis Group Uab 6.00% 25 - 15.05.30	2,600,000	EUR	2,677,354	2,725,454	0.11
			2,677,354	2,725,454	0.11
Luxembourg					
Aegis Lux 1a SARL 5.625% 25 - 29.10.31	7,400,000	EUR	7,436,898	7,483,287	0.29
Albion Financing 1 SARL/Aggreko Holdings, Inc. 5.375% 25 - 21.05.30	6,200,000	EUR	6,294,996	6,387,050	0.25
Alexandrite Lake Lux Holdings SARL 6.75% 25 - 30.07.30	2,300,000	EUR	2,331,901	2,340,592	0.09
Altice Financing SA 3.00% 20 - 15.01.28	8,100,000	EUR	6,823,326	5,555,423	0.22
Altice Financing SA 4.25% 21 - 15.08.29	5,900,000	EUR	4,863,920	4,010,004	0.16
Aramark International Finance SARL 4.375% 25 - 15.04.33	2,900,000	EUR	2,869,434	2,894,796	0.11
Ardagh Group SA 12.00% 25 - 01.12.30	9,000,000	EUR	8,406,803	8,223,280	0.32
Arena Luxembourg Finance SARL 1.875% 20 - 01.02.28	3,600,000	EUR	3,465,524	3,522,812	0.14
Arena Luxembourg Finance SARL FRN 25 - 01.05.30	2,200,000	EUR	2,204,833	2,217,197	0.09
Birkenstock Financing SARL 5.25% 21 - 30.04.29	3,000,000	EUR	3,000,902	3,032,884	0.12
Cidron Aida Finco SARL 7.00% 25 - 27.10.31	4,600,000	EUR	4,634,007	4,748,933	0.19
Cirsa Finance International SARL 4.875% 25 - 15.10.31	4,200,000	EUR	4,244,297	4,306,856	0.17
Cirsa Finance International SARL FRN 25 - 15.10.32	3,100,000	EUR	3,106,737	3,128,535	0.12

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Cirsa Finance International SARL 6.50% 24 - 15.03.29	3,300,000	EUR	3,391,975	3,426,967	0.13
Cirsa Finance International SARL 7.875% 23 - 31.07.28	2,750,000	EUR	2,836,972	2,868,544	0.11
Consolidated Energy Finance SA 5.00% 21 - 15.10.28	1,800,000	EUR	1,559,252	1,019,114	0.04
ContourGlobal Power Holdings SA 3.125% 20 - 01.01.28	2,300,000	EUR	2,254,798	2,286,728	0.09
ContourGlobal Power Holdings SA 5.00% 25 - 28.02.30	3,800,000	EUR	3,855,659	3,890,678	0.15
CPI Property Group SA 1.50% 21 - 27.01.31	5,600,000	EUR	4,534,680	4,556,570	0.18
CPI Property Group SA 1.75% 22 - 14.01.30	5,100,000	EUR	4,362,081	4,343,807	0.17
CPI Property Group SA 2.875% 19 - 23.04.27	2,200,000	EUR	2,161,413	2,176,027	0.09
CPI Property Group SA 4.75% 25 - 22.07.30	5,100,000	EUR	4,971,512	4,906,696	0.19
CPI Property Group SA 6.00% 24 - 27.01.32	5,600,000	EUR	5,561,369	5,621,007	0.22
CPI Property Group SA 7.00% 24 - 07.05.29	3,200,000	EUR	3,337,442	3,396,797	0.13
Cullinan Holdco SCSp 8.50% 25 - 15.10.29	2,600,000	EUR	2,309,832	2,266,295	0.09
Currenta Group Holdings SARL 5.50% 25 - 15.05.30	4,700,000	EUR	4,767,171	4,737,943	0.18
Currenta Group Holdings SARL FRN 25 - 15.05.32	2,600,000	EUR	2,615,952	2,610,534	0.10
Dana Financing Luxembourg SARL 3.00% 21 - 15.07.29	2,400,000	EUR	2,338,057	2,389,472	0.09
Dana Financing Luxembourg SARL 8.50% 23 - 15.07.31	3,100,000	EUR	3,288,389	3,310,653	0.13
Ephios Subco 3 SARL 7.875% 23 - 31.01.31	3,300,000	EUR	3,487,878	3,508,188	0.14
Essendi SA 5.375% 25 - 15.05.30	2,750,000	EUR	2,795,147	2,820,963	0.11
Essendi SA 5.50% 24 - 15.11.31	4,900,000	EUR	4,973,940	5,009,531	0.20
Essendi SA 5.625% 25 - 15.05.32	2,300,000	EUR	2,326,579	2,353,913	0.09
Essendi SA FRN 25 - 15.05.32	3,900,000	EUR	3,923,247	3,943,446	0.15
Essendi SA 6.375% 24 - 15.10.29	5,400,000	EUR	5,602,071	5,658,985	0.22
Flamingo Lux II SCA 5.00% 21 - 31.03.29	1,800,000	EUR	1,327,655	865,860	0.03
Froneri Lux FinCo SARL 4.75% 25 - 01.08.32	4,500,000	EUR	4,535,444	4,534,939	0.18
GTC Aurora Luxembourg SA 2.25% 21 - 23.06.26	2,100,000	EUR	2,088,348	2,086,313	0.08
Herens Midco SARL 5.25% 21 - 15.05.29	3,400,000	EUR	2,593,001	1,876,486	0.07
HSE Investment SARL FRN 25 - 15.10.29	2,420,646	EUR	2,495,877	2,336,161	0.09
InPost SA 4.00% 25 - 01.04.31	6,200,000	EUR	6,220,215	6,198,103	0.24
Intralot Capital Luxembourg SA FRN 25 - 15.10.31	2,200,000	EUR	2,194,506	2,169,089	0.08
Intralot Capital Luxembourg SA 6.75% 25 - 15.10.31	4,400,000	EUR	4,423,474	4,370,322	0.17
ION Platform Finance SARL 6.50% 25 - 30.09.30	3,700,000	EUR	3,671,133	3,561,422	0.14
ION Platform Finance SARL 6.875% 25 - 30.09.32	4,400,000	EUR	4,347,850	4,176,895	0.16
ION Platform Finance SARL 7.875% 25 - 01.05.29	3,100,000	EUR	3,161,316	3,141,063	0.12
LHMC Finco 2 SARL 9.375% 25 - 15.05.30	4,400,155	EUR	4,573,183	4,564,653	0.18
Lion/Polaris Lux 4 SA FRN 24 - 01.07.29	5,475,000	EUR	5,499,560	5,529,798	0.22
Loarre Investments SARL 6.50% 22 - 15.05.29	3,650,000	EUR	3,671,856	3,756,983	0.15
Loarre Investments SARL FRN 22 - 15.05.29	1,853,143	EUR	1,865,494	1,884,612	0.07
Luna 1.5 SARL 10.50% 25 - 01.07.32	4,600,000	EUR	4,690,935	4,765,946	0.19
Luna 2 5SARL 5.50% 25 - 01.07.32	6,000,000	EUR	6,137,813	6,098,642	0.24
Mangrove Luxco III SARL FRN 24 - 15.07.29	3,400,000	EUR	3,406,605	3,399,404	0.13
Matterhorn Telecom SA 3.875% 25 - 15.10.30	4,300,000	EUR	4,299,124	4,279,863	0.17
Matterhorn Telecom SA 4.50% 25 - 30.01.30	2,900,000	EUR	2,939,327	2,972,569	0.12

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Maxam Prill SARL 6.00% 25 - 15.07.30	5,900,000	EUR	5,912,037	6,018,167	0.23
Monitchem HoldCo 3 SA FRN 23 - 01.05.28	1,800,000	EUR	1,777,394	1,742,045	0.07
Monitchem HoldCo 3 SA 8.75% 23 - 01.05.28	3,200,000	EUR	3,197,121	3,122,947	0.12
Motion Finco SARL 7.375% 23 - 15.06.30	5,200,000	EUR	5,036,442	4,707,543	0.18
PLT VII Finance SARL FRN 24 - 15.06.31	4,500,000	EUR	4,505,158	4,521,836	0.18
PLT VII Finance SARL 6.00% 24 - 15.06.31	3,500,000	EUR	3,589,761	3,624,389	0.14
PRA Group Europe Holding II SARL 6.25% 25 - 30.09.32	2,200,000	EUR	2,146,653	2,139,664	0.08
Rossini SARL FRN 24 - 31.12.29	2,333,474	EUR	2,352,731	2,369,327	0.09
Rossini SARL 6.75% 24 - 31.12.29	7,300,000	EUR	7,563,707	7,659,923	0.30
Samsonite Finco SARL 4.375% 25 - 15.02.33	2,538,000	EUR	2,535,487	2,531,133	0.10
Sani/Ikos Financial Holdings 1 SARL 7.25% 24 - 31.07.30	2,400,000	EUR	2,475,804	2,510,910	0.10
Summer BC Holdco B SARL 5.875% 25 - 15.02.30	3,700,000	EUR	3,651,388	3,399,842	0.13
Summer BC Holdco B SARL FRN 25 - 15.02.30	5,900,000	EUR	5,864,580	5,515,567	0.22
Telenet Finance Luxembourg Notes SARL 3.50% 17 - 01.03.28	3,200,000	EUR	3,170,736	3,190,848	0.12
Telenet Finance Luxembourg Notes SARL 3.50% 17 - 01.03.28	500,000	EUR	485,082	498,570	0.02
Vivion Investments SARL 5.625% 25 - 08.06.30	3,700,000	EUR	3,640,452	3,554,738	0.14
Vivion Investments SARL 6.50% 23 - 28.02.29	4,200,000	EUR	4,017,830	4,186,862	0.16
Vivion Investments SARL 8.25% 23 - 31.08.28	385	EUR	371	385	0.00
Whirlpool EMEA Finance SARL 0.50% 20 - 20.02.28	3,600,000	EUR	3,372,823	3,366,524	0.13
Whirlpool Finance Luxembourg SARL 1.10% 17 - 09.11.27	4,500,000	EUR	4,322,537	4,308,513	0.17
			280,699,804	276,493,363	10.78
Mexico					
Nemak SAB de CV 2.25% 21 - 20.07.28	3,500,000	EUR	3,261,655	3,339,348	0.13
			3,261,655	3,339,348	0.13
Netherlands					
Ashland Services BV 2.00% 20 - 30.01.28	3,700,000	EUR	3,563,060	3,597,983	0.14
BE Semiconductor Industries NV 4.50% 24 - 15.07.31	2,800,000	EUR	2,875,094	2,900,600	0.11
Boels Topholding BV 5.75% 24 - 15.05.30	4,600,000	EUR	4,705,015	4,748,515	0.19
Boels Topholding BV 6.25% 23 - 15.02.29	2,800,000	EUR	2,869,458	2,883,070	0.11
Brightstar Lottery Holdings BV 4.25% 24 - 15.03.30	3,400,000	EUR	3,440,890	3,450,553	0.13
Centrient Holding BV FRN 25 - 30.05.30	2,200,000	EUR	2,182,516	1,984,057	0.08
Centrient Holding BV 6.75% 25 - 30.05.30	2,200,000	EUR	2,195,162	1,972,164	0.08
Citycon Treasury BV 1.625% 21 - 12.03.28	2,200,000	EUR	2,089,200	2,034,347	0.08
Citycon Treasury BV 5.00% 24 - 11.03.30	2,600,000	EUR	2,596,321	2,466,151	0.10
Citycon Treasury BV 5.375% 25 - 08.07.31	3,300,000	EUR	3,309,134	3,131,182	0.12
Citycon Treasury BV 6.50% 24 - 08.03.29	2,400,000	EUR	2,518,276	2,431,263	0.10
Darling Global Finance BV 4.50% 25 - 15.07.32	5,600,000	EUR	5,649,568	5,656,750	0.22
Dufry One BV 2.00% 19 - 15.02.27	5,175,000	EUR	5,081,081	5,122,736	0.20
Dufry One BV 3.375% 21 - 15.04.28	5,100,000	EUR	5,020,350	5,101,193	0.20
Dufry One BV 4.50% 25 - 23.05.32	3,800,000	EUR	3,839,431	3,884,224	0.15
Dufry One BV 4.75% 24 - 18.04.31	4,000,000	EUR	4,073,603	4,127,922	0.16
Eastern European Electric Co. BV 6.50% 25 - 15.05.30	3,700,000	EUR	3,804,586	3,884,080	0.15

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Energizer Gamma Acquisition BV 3.50% 21 - 30.06.29	4,800,000	EUR	4,558,511	4,629,331	0.18
Flora Food Management BV 6.875% 24 - 02.07.29	8,300,000	EUR	8,408,991	8,251,615	0.32
Goodyear Europe BV 2.75% 21 - 15.08.28	2,800,000	EUR	2,696,612	2,735,109	0.11
House of HR Group BV 9.00% 22 - 03.11.29	3,100,000	EUR	3,072,855	3,101,528	0.12
IPD 3 BV FRN 24 - 15.06.31	3,600,000	EUR	3,600,310	3,612,112	0.14
IPD 3 BV 5.50% 25 - 15.06.31	5,800,000	EUR	5,858,283	5,860,834	0.23
Maxeda DIY Holding BV 5.875% 20 - 01.10.26	3,400,000	EUR	3,164,723	2,851,586	0.11
Odido Group Holding BV 5.50% 21 - 15.01.30	4,100,000	EUR	4,040,535	4,124,498	0.16
Odido Holding BV 3.75% 21 - 15.01.29	5,900,000	EUR	5,770,247	5,897,488	0.23
OI European Group BV 5.25% 24 - 01.06.29	3,500,000	EUR	3,553,760	3,601,581	0.14
OI European Group BV 6.25% 23 - 15.05.28	4,300,000	EUR	4,389,257	4,415,019	0.17
Phoenix PIB Dutch Finance BV 4.875% 24 - 10.07.29	3,700,000	EUR	3,814,748	3,873,391	0.15
Q-Park Holding I BV 2.00% 20 - 01.03.27	4,400,000	EUR	4,315,573	4,369,989	0.17
Q-Park Holding I BV 4.25% 25 - 01.09.30	2,400,000	EUR	2,417,458	2,431,702	0.10
Q-Park Holding I BV 5.125% 24 - 01.03.29	3,100,000	EUR	3,159,789	3,182,364	0.12
Q-Park Holding I BV 5.125% 24 - 15.02.30	4,000,000	EUR	4,070,317	4,125,662	0.16
Saipem Finance International BV 3.125% 21 - 31.03.28	3,600,000	EUR	3,548,200	3,610,049	0.14
Saipem Finance International BV 4.875% 24 - 30.05.30	3,800,000	EUR	3,936,921	4,006,251	0.16
Sigma Holdco BV 8.625% 25 - 15.04.31	2,900,000	EUR	2,737,182	2,499,581	0.10
Summer BidCo BV 10.00% 24 - 15.02.29	2,000,000	EUR	2,021,386	2,019,532	0.08
Sunrise FinCo I BV 4.625% 25 - 15.05.32	6,800,000	EUR	6,869,967	6,869,081	0.27
Teva Pharmaceutical Finance Netherlands II BV 3.75% 21 - 09.05.27	8,100,000	EUR	8,042,396	8,166,476	0.32
Teva Pharmaceutical Finance Netherlands II BV 4.125% 25 - 01.06.31	7,500,000	EUR	7,506,295	7,587,678	0.30
Teva Pharmaceutical Finance Netherlands II BV 4.375% 21 - 09.05.30	11,100,000	EUR	10,964,695	11,380,614	0.44
Teva Pharmaceutical Finance Netherlands II BV 7.375% 23 - 15.09.29	5,000,000	EUR	5,504,057	5,624,670	0.22
Teva Pharmaceutical Finance Netherlands II BV 7.875% 23 - 15.09.31	3,500,000	EUR	4,008,883	4,184,134	0.16
Trivium Packaging Finance BV 6.625% 25 - 15.07.30	5,200,000	EUR	5,359,239	5,463,834	0.21
United Group BV 3.625% 20 - 15.02.28	4,600,000	EUR	4,469,822	4,578,051	0.18
United Group BV 4.625% 21 - 15.08.28	2,125,000	EUR	2,101,122	2,125,670	0.08
United Group BV 5.25% 22 - 01.02.30	3,700,000	EUR	3,617,081	3,681,377	0.14
United Group BV 6.25% 25 - 31.01.32	3,000,000	EUR	3,020,054	3,008,444	0.12
United Group BV FRN 24 - 01.02.29	3,400,000	EUR	3,405,852	3,420,396	0.13
United Group BV FRN 24 - 15.02.31	4,900,000	EUR	4,907,147	4,923,708	0.19
United Group BV 6.50% 24 - 31.10.31	5,600,000	EUR	5,649,858	5,713,966	0.22
United Group BV 6.75% 24 - 15.02.31	2,100,000	EUR	2,144,414	2,153,812	0.08
Versuni Group BV 3.125% 21 - 15.06.28	4,800,000	EUR	4,587,760	4,706,709	0.18
VZ Secured Financing BV 3.50% 22 - 15.01.32	5,500,000	EUR	5,053,031	5,121,758	0.20
VZ Secured Financing BV 5.25% 25 - 15.01.33	4,800,000	EUR	4,792,562	4,709,152	0.18
VZ Vendor Financing II BV 2.875% 20 - 15.01.29	5,100,000	EUR	4,728,493	4,809,863	0.19
Wizz Air Finance Co. BV 1.00% 22 - 19.01.26	3,400,000	EUR	3,393,776	3,388,252	0.13

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
ZF Europe Finance BV 2.50% 19 - 23.10.27	4,400,000	EUR	4,241,041	4,328,727	0.17
ZF Europe Finance BV 3.00% 19 - 23.10.29	5,100,000	EUR	4,668,119	4,765,807	0.19
ZF Europe Finance BV 4.75% 24 - 31.01.29	5,900,000	EUR	5,773,432	5,873,986	0.23
ZF Europe Finance BV 6.125% 23 - 13.03.29	4,800,000	EUR	4,845,187	4,967,983	0.19
ZF Europe Finance BV 7.00% 25 - 12.06.30	9,200,000	EUR	9,273,278	9,675,491	0.38
Ziggo Bond Co. BV 3.375% 20 - 28.02.30	6,600,000	EUR	5,926,330	5,869,115	0.23
Ziggo Bond Co. BV 6.125% 24 - 15.11.32	4,300,000	EUR	4,150,033	4,038,298	0.16
Ziggo BV 2.875% 19 - 15.01.30	3,700,000	EUR	3,448,384	3,492,191	0.14
			281,400,711	283,205,255	11.04
Norway					
B2 Impact ASA FRN 24 - 18.03.29	2,200,000	EUR	2,225,222	2,226,840	0.09
			2,225,222	2,226,840	0.09
Panama					
Carnival Corp. 5.75% 24 - 15.01.30	3,800,000	EUR	3,989,059	4,072,286	0.16
			3,989,059	4,072,286	0.16
Poland					
Canpack SA/Canpack U.S. LLC 2.375% 20 - 01.11.27	4,400,000	EUR	4,291,250	4,340,779	0.17
DL Invest Group PM SA 6.625% 25 - 15.07.30	2,600,000	EUR	2,590,724	2,575,428	0.10
GTC Finance DAC 6.50% 25 - 15.10.30	3,300,000	EUR	3,135,618	3,060,241	0.12
MLP Group SA 6.125% 24 - 15.10.29	2,100,000	EUR	2,158,098	2,181,073	0.08
Synthos SA 2.50% 21 - 07.06.28	4,400,000	EUR	4,112,946	4,086,618	0.16
			16,288,636	16,244,139	0.63
Portugal					
Transportes Aereos Portugueses SA 5.125% 24 - 15.11.29	4,400,000	EUR	4,493,161	4,563,265	0.18
			4,493,161	4,563,265	0.18
Romania					
Banca Transilvania SA FRN 24 - 30.09.30	5,100,000	EUR	5,135,424	5,225,302	0.20
CEC Bank SA FRN 24 - 28.11.29	2,200,000	EUR	2,236,474	2,275,192	0.09
Digi Romania SA 4.625% 25 - 29.10.31	4,500,000	EUR	4,500,715	4,474,503	0.18
			11,872,613	11,974,997	0.47
Spain					
ACS Actividades de Construccion y Servicios SA 3.75% 25 - 11.06.30	3,600,000	EUR	3,594,571	3,593,149	0.14
Aedas Homes Opco SL 4.00% 21 - 15.08.26	1,700,000	EUR	1,696,302	1,698,672	0.07
Almirall SA 3.75% 25 - 15.06.31	1,900,000	EUR	1,906,394	1,910,552	0.07
Celsa Opco SA FRN 25 - 15.12.30	3,300,000	EUR	3,267,393	3,324,510	0.13
Celsa Opco SA 8.25% 25 - 15.12.30	5,500,000	EUR	5,644,646	5,683,178	0.22
eDreams ODIGEO SA 4.875% 25 - 30.12.30	2,800,000	EUR	2,791,183	2,600,871	0.10
Eroski S Coop 5.75% 25 - 15.05.31	3,700,000	EUR	3,806,071	3,832,745	0.15
Food Service Project SA 5.50% 22 - 21.01.27	1,900,000	EUR	1,898,606	1,902,519	0.07
Gestamp Automocion SA 4.375% 25 - 15.10.30	3,800,000	EUR	3,834,807	3,830,258	0.15
Green Bidco SA 10.25% 23 - 15.07.28	1,600,000	EUR	1,242,961	246,309	0.01
Grifols SA 2.25% 19 - 15.11.27	5,400,000	EUR	5,256,858	5,368,127	0.21
Grifols SA 3.875% 21 - 15.10.28	10,300,000	EUR	9,787,251	10,171,330	0.40
Grupo Antolin Irausa SA 3.50% 21 - 30.04.28	2,900,000	EUR	2,257,264	2,115,410	0.08
Grupo Antolin Irausa SA 10.375% 24 - 30.01.30	1,800,000	EUR	1,583,437	1,308,231	0.05
Kaixo Bondco Telecom SA 5.125% 21 - 30.09.29	3,400,000	EUR	3,389,574	3,436,432	0.13

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Neinor Homes SA 5.875% 24 - 15.02.30	3,100,000	EUR	3,204,244	3,212,706	0.13
Via Celere Desarrollos Inmobiliarios SA 4.875% 25 - 15.04.31	2,300,000	EUR	2,293,236	2,274,260	0.09
			57,454,798	56,509,259	2.20
Sweden					
Asmodee Group AB 4.25% 25 - 15.12.31	2,300,000	EUR	2,325,606	2,320,238	0.09
Asmodee Group AB 5.75% 24 - 15.12.29	2,240,000	EUR	2,317,534	2,350,055	0.09
Assemblin Caverion Group AB FRN 24 - 01.07.31	5,300,000	EUR	5,301,537	5,337,773	0.21
Assemblin Caverion Group AB FRN 24 - 01.07.31	100,000	EUR	100,359	100,713	0.00
Assemblin Caverion Group AB 6.25% 24 - 01.07.30	3,700,000	EUR	3,813,992	3,845,804	0.15
Dometic Group AB 2.00% 21 - 29.09.28	2,300,000	EUR	2,167,161	2,214,808	0.09
Dometic Group AB 5.00% 25 - 11.09.30	2,200,000	EUR	2,216,297	2,236,146	0.09
Heimstaden AB 7.361% 25 - 24.01.31	3,000,000	EUR	3,007,756	3,066,223	0.12
Heimstaden AB 8.375% 25 - 29.01.30	3,100,000	EUR	3,162,367	3,288,596	0.13
Quicktop Holdco AB FRN 25 - 21.03.30	2,800,000	EUR	2,834,646	2,869,151	0.11
Transcom Holding AB FRN 21 - 15.12.26	2,900,000	EUR	2,663,923	2,728,869	0.11
Verisure Holding AB 5.50% 24 - 15.05.30	3,800,000	EUR	3,894,412	3,932,085	0.15
Verisure Holding AB 7.125% 23 - 01.02.28	3,200,000	EUR	3,268,250	3,278,258	0.13
Verisure Midholding AB 5.25% 21 - 15.02.29	8,600,000	EUR	8,443,290	8,622,085	0.34
Volvo Car AB 2.50% 20 - 07.10.27	3,700,000	EUR	3,642,754	3,669,494	0.14
Volvo Car AB 4.20% 25 - 10.06.29	3,900,000	EUR	3,919,947	3,959,728	0.15
Volvo Car AB 4.25% 22 - 31.05.28	3,800,000	EUR	3,832,074	3,896,575	0.15
Volvo Car AB 4.75% 24 - 08.05.30	3,400,000	EUR	3,442,968	3,527,181	0.14
			60,354,873	61,243,782	2.39
Turkey					
Arcelik AS 3.00% 21 - 27.05.26	2,600,000	EUR	2,587,800	2,597,563	0.10
			2,587,800	2,597,563	0.10
United Kingdom					
Alexandrite Monnet U.K. Holdco PLC 10.50% 24 - 15.05.29	2,900,000	EUR	3,100,650	3,123,951	0.12
Allwyn Entertainment Financing U.K. PLC 4.125% 25 - 15.02.31	4,500,000	EUR	4,471,561	4,428,156	0.17
Allwyn Entertainment Financing U.K. PLC 7.25% 23 - 30.04.30	4,230,000	EUR	4,402,116	4,435,338	0.17
Amber Finco PLC 6.625% 24 - 15.07.29	6,400,000	EUR	6,618,745	6,707,814	0.26
BCP V Modular Services Finance II PLC 4.75% 21 - 30.11.28	5,500,000	EUR	5,300,868	5,197,253	0.20
BCP V Modular Services Finance II PLC 6.50% 25 - 10.07.31	4,500,000	EUR	4,404,153	4,186,536	0.16
BCP V Modular Services Finance PLC 6.75% 21 - 30.11.29	3,200,000	EUR	2,791,421	2,481,262	0.10
Bellis Acquisition Co. PLC 8.00% 25 - 01.07.31	5,100,000	EUR	5,126,500	4,939,055	0.19
Belron U.K. Finance PLC 4.625% 24 - 15.10.29	6,300,000	EUR	6,404,179	6,463,947	0.25
Brightstar Lottery PLC 2.375% 19 - 15.04.28	3,900,000	EUR	3,807,689	3,839,555	0.15
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 5.625% 24 - 15.02.32	3,700,000	EUR	3,804,238	3,762,869	0.15
Canary Wharf Group Investment Holdings PLC 1.75% 21 - 07.04.26	2,100,000	EUR	2,074,070	2,082,753	0.08

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Carnival PLC 1.00% 19 - 28.10.29	4,200,000	EUR	3,674,452	3,902,616	0.15
Carnival PLC 4.125% 25 - 15.07.31	7,400,000	EUR	7,472,193	7,481,757	0.29
Deuce Finco PLC FRN 25 - 20.11.32	3,700,000	EUR	3,720,363	3,748,303	0.15
Drax Finco PLC 5.875% 24 - 15.04.29	2,400,000	EUR	2,467,054	2,485,544	0.10
EC Finance PLC 3.25% 21 - 15.10.26	3,400,000	EUR	3,346,109	3,354,693	0.13
EG Global Finance PLC 11.00% 23 - 30.11.28	3,500,000	EUR	3,764,883	3,784,588	0.15
Energean PLC 5.625% 25 - 12.05.31	3,000,000	EUR	3,000,351	2,998,365	0.12
Iceland Bondco PLC FRN 23 - 15.12.27	1,600,000	EUR	1,603,023	1,614,826	0.06
INEOS Finance PLC 5.625% 25 - 15.08.30	2,900,000	EUR	2,837,396	2,439,112	0.10
INEOS Finance PLC 6.375% 24 - 15.04.29	6,300,000	EUR	6,258,878	5,508,086	0.22
INEOS Finance PLC 6.625% 23 - 15.05.28	2,900,000	EUR	2,881,438	2,680,952	0.11
INEOS Finance PLC 7.25% 25 - 31.03.31	5,900,000	EUR	5,834,884	5,062,478	0.20
INEOS Quattro Finance 2 PLC 6.75% 24 - 15.04.30	5,000,000	EUR	4,793,576	3,675,534	0.14
INEOS Quattro Finance 2 PLC 8.50% 23 - 15.03.29	5,700,000	EUR	5,686,876	4,497,884	0.18
International Personal Finance PLC 10.75% 24 - 14.12.29	2,200,000	EUR	2,329,613	2,374,520	0.09
Ithaca Energy North Sea PLC 5.50% 25 - 01.10.31	3,200,000	EUR	3,230,818	3,213,314	0.13
Jaguar Land Rover Automotive PLC 4.50% 18 - 15.01.26	3,700,000	EUR	3,700,155	3,693,688	0.14
Jaguar Land Rover Automotive PLC 4.50% 21 - 15.07.28	3,650,000	EUR	3,627,929	3,665,444	0.14
Jaguar Land Rover Automotive PLC 6.875% 19 - 15.11.26	2,200,000	EUR	2,248,334	2,250,468	0.09
Market Bidco Finco PLC 6.75% 25 - 31.01.31	3,700,000	EUR	3,693,657	3,661,904	0.14
Miller Homes Group Finco PLC FRN 25 - 15.10.30	3,300,000	EUR	3,328,022	3,338,922	0.13
Mobico Group PLC 4.875% 23 - 26.09.31	3,700,000	EUR	3,404,026	2,930,480	0.11
Nomad Foods Bondco PLC 2.50% 21 - 24.06.28	5,900,000	EUR	5,713,676	5,749,797	0.22
OEG Finance PLC 7.25% 24 - 27.09.29	4,000,000	EUR	4,122,976	4,178,158	0.16
Paysafe Finance PLC/Paysafe Holdings U.S. Corp. 3.00% 21 - 15.06.29	3,100,000	EUR	2,913,455	2,834,617	0.11
PCC Global PLC 8.25% 25 - 15.11.30	3,300,000	EUR	3,169,201	3,156,463	0.12
PeopleCert Wisdom Issuer PLC 5.50% 25 - 15.06.31	2,200,000	EUR	2,225,099	2,209,414	0.09
Pinnacle Bidco PLC 8.25% 23 - 11.10.28	2,500,000	EUR	2,579,893	2,613,043	0.10
Project Grand U.K. PLC 9.00% 24 - 01.06.29	3,200,000	EUR	3,325,353	3,335,818	0.13
Sherwood Financing PLC FRN 24 - 15.12.29	7,900,000	EUR	7,841,945	7,627,099	0.30
Sherwood Financing PLC 7.625% 24 - 15.12.29	2,200,000	EUR	2,182,139	2,137,019	0.08
SIG PLC 9.75% 24 - 31.10.29	2,200,000	EUR	2,183,156	2,069,663	0.08
Stonegate Pub Co. Financing PLC FRN 24 - 31.07.29	3,500,000	EUR	3,524,789	3,406,847	0.13
Synthomer PLC 7.375% 24 - 02.05.29	2,600,000	EUR	2,535,036	2,288,047	0.09
Thames Water Utilities Finance PLC 0.875% 22 - 31.01.30	4,200,000	EUR	3,112,891	2,908,416	0.11
Thames Water Utilities Finance PLC 1.25% 22 - 31.01.34	4,200,000	EUR	3,073,937	2,921,765	0.11
Thames Water Utilities Finance PLC 4.00% 23 - 18.04.29	4,800,000	EUR	3,666,159	3,444,662	0.14
Thames Water Utilities Finance PLC 4.375% 23 - 18.01.33	7,400,000	EUR	5,507,124	5,315,370	0.21
Titan Global Finance PLC 2.75% 20 - 09.07.27	1,800,000	EUR	1,792,684	1,792,327	0.07

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

Xtrackers II

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

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Victoria PLC 1.00% 21 - 24.08.31	400,000	EUR	370,950	387,687	0.02
Victoria PLC 9.875% 25 - 26.08.29	4,088,912	EUR	3,790,678	3,296,511	0.13
Virgin Media Finance PLC 3.75% 20 - 15.07.30	3,800,000	EUR	3,534,544	3,543,425	0.14
Vmed O2 U.K. Financing I PLC 3.25% 20 - 31.01.31	7,000,000	EUR	6,564,223	6,682,857	0.26
Vmed O2 U.K. Financing I PLC 5.625% 24 - 15.04.32	13,300,000	EUR	13,528,815	13,364,452	0.52
Zegona Finance PLC 6.75% 24 - 15.07.29	9,800,300	EUR	10,177,085	10,285,670	0.40
			232,646,028	225,561,094	8.79
United States					
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 3.625% 21 - 01.06.28	5,900,000	EUR	5,693,567	5,834,042	0.23
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 2.00% 21 - 01.09.28	3,300,000	EUR	3,120,426	3,195,759	0.12
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3.00% 21 - 01.09.29	3,600,000	EUR	3,237,000	3,419,384	0.13
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 5.00% 25 - 30.01.31	4,200,000	EUR	4,235,402	4,239,282	0.17
Avantor Funding, Inc. 3.875% 20 - 15.07.28	2,800,000	EUR	2,781,877	2,794,356	0.11
Ball Corp. 1.50% 19 - 15.03.27	4,000,000	EUR	3,922,668	3,942,212	0.15
Ball Corp. 4.25% 25 - 01.07.32	6,300,000	EUR	6,389,128	6,441,944	0.25
Bausch & Lomb Netherlands BV & Bausch & Lomb, Inc. FRN 25 - 15.01.31	4,900,000	EUR	4,936,859	4,966,786	0.19
Beach Acquisition Bidco LLC 5.25% 25 - 15.07.32	7,400,000	EUR	7,521,604	7,531,915	0.29
Belden, Inc. 3.375% 17 - 15.07.27	3,100,000	EUR	3,072,069	3,097,517	0.12
Belden, Inc. 3.375% 21 - 15.07.31	2,300,000	EUR	2,203,721	2,242,855	0.09
Belden, Inc. 3.875% 18 - 15.03.28	2,500,000	EUR	2,485,381	2,500,676	0.10
Boots Group Finco LP 5.375% 25 - 31.08.32	4,900,000	EUR	5,017,033	5,055,658	0.20
Celanese U.S. Holdings LLC 0.625% 21 - 10.09.28	3,700,000	EUR	3,385,972	3,372,003	0.13
Celanese U.S. Holdings LLC 2.125% 18 - 01.03.27	3,700,000	EUR	3,648,222	3,657,019	0.14
Celanese U.S. Holdings LLC 5.00% 25 - 15.04.31	5,500,000	EUR	5,453,287	5,361,468	0.21
Celanese U.S. Holdings LLC 5.587% 22 - 19.01.29	3,698,000	EUR	3,878,338	3,867,105	0.15
Clarios Global LP/Clarios U.S. Finance Co. 4.75% 25 - 15.06.31	6,100,000	EUR	6,134,845	6,174,826	0.24
EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.375% 23 - 15.12.30	4,900,000	EUR	5,070,629	5,089,819	0.20
Encore Capital Group, Inc. FRN 20 - 15.01.28	2,900,971	EUR	2,899,583	2,905,048	0.11
Graphic Packaging International LLC 2.625% 21 - 01.02.29	2,400,000	EUR	2,307,434	2,314,788	0.09
IQVIA, Inc. 1.75% 21 - 15.03.26	3,900,000	EUR	3,886,495	3,882,697	0.15
IQVIA, Inc. 2.25% 19 - 15.01.28	5,300,000	EUR	5,153,575	5,197,184	0.20
IQVIA, Inc. 2.25% 21 - 15.03.29	6,900,000	EUR	6,592,593	6,667,015	0.26
IQVIA, Inc. 2.875% 20 - 15.06.28	5,200,000	EUR	5,094,021	5,150,055	0.20
Iron Mountain, Inc. 4.75% 25 - 15.01.34	8,900,000	EUR	8,891,110	8,636,462	0.34
King U.S. Bidco, Inc. FRN 25 - 01.12.32	5,400,000	EUR	5,428,899	5,438,155	0.21
Kronos International, Inc. 9.50% 24 - 15.03.29	3,100,000	EUR	3,150,555	2,869,417	0.11
Levi Strauss & Co. 4.00% 25 - 15.08.30	3,300,000	EUR	3,341,988	3,343,847	0.13
MPT Operating Partnership LP/MPT Finance Corp. 0.993% 21 - 15.10.26	3,500,000	EUR	3,331,775	3,320,557	0.13

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

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
MPT Operating Partnership LP/MPT Finance Corp. 7.00% 25 - 15.02.32	7,400,000	EUR	7,595,227	7,678,318	0.30
Olympus Water U.S. Holding Corp. 3.875% 21 - 01.10.28	3,900,000	EUR	3,776,941	3,849,533	0.15
Olympus Water U.S. Holding Corp. 5.375% 21 - 01.10.29	1,900,000	EUR	1,766,340	1,761,826	0.07
Olympus Water U.S. Holding Corp. 6.125% 25 - 15.02.33	6,100,000	EUR	6,071,135	6,046,056	0.24
Organon & Co./Organon Foreign Debt Co-Issuer BV 2.875% 21 - 30.04.28	9,000,000	EUR	8,705,917	8,719,068	0.34
Primo Water Holdings, Inc./Triton Water Holdings, Inc. 3.875% 25 - 31.10.28	3,000,000	EUR	2,949,957	2,998,012	0.12
RAY Financing LLC FRN 24 - 15.07.31	2,200,000	EUR	2,209,553	2,212,423	0.09
RAY Financing LLC 6.50% 24 - 15.07.31	4,100,000	EUR	4,202,583	4,171,461	0.16
SCIL IV LLC/SCIL USA Holdings LLC 9.50% 23 - 15.07.28	2,300,000	EUR	2,386,997	2,411,744	0.09
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.50% 25 - 15.05.33	5,100,000	EUR	5,230,682	5,217,359	0.20
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.50% 25 - 15.05.33	3,200,000	EUR	3,298,214	3,273,637	0.13
Silgan Holdings, Inc. 2.25% 20 - 01.06.28	3,800,000	EUR	3,677,450	3,712,039	0.15
Silgan Holdings, Inc. 4.25% 25 - 15.02.31	4,200,000	EUR	4,223,555	4,248,774	0.17
UGI International LLC 2.50% 21 - 01.12.29	2,900,000	EUR	2,719,288	2,767,111	0.11
VF Corp. 0.25% 20 - 25.02.28	3,650,000	EUR	3,349,572	3,365,637	0.13
VF Corp. 4.25% 23 - 07.03.29	3,600,000	EUR	3,553,342	3,607,022	0.14
Warnermedia Holdings, Inc. 4.693% 25 - 17.05.33	2,400,000	EUR	2,194,340	2,243,708	0.09
			200,177,149	200,793,579	7.83
Total - Bonds			2,519,071,760	2,512,175,659	97.92
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,519,071,760	2,512,175,659	97.92
Other transferable securities and money market instruments^(A)					
Shares					
United Kingdom					
HSE Finance SARL ⁽¹⁾	1,127,551	EUR	—	—	0.00
			—	—	0.00
Total - Shares			—	—	0.00
Total Other transferable securities and money market instruments			—	—	0.00

⁽¹⁾ The valuation of this security was determined by a valuation committee.

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	4,953	EUR	52,842,724	52,888,847	2.06
			52,842,724	52,888,847	2.06
Total Mutual Fund/Open ended Fund			52,842,724	52,888,847	2.06
Total Investment Units			52,842,724	52,888,847	2.06
TOTAL INVESTMENT PORTFOLIO			2,571,914,484	2,565,064,506	99.98
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,605,210,295	101.54

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
Eutelsat SA 2.25% 19 - 13.07.27	9,800,000	EUR	9,496,187	9,683,735	3.01
Forvia SE 2.375% 19 - 15.06.27	3,600,000	EUR	3,537,714	3,571,765	1.11
Forvia SE 2.75% 21 - 15.02.27	6,117,000	EUR	6,080,541	6,095,282	1.90
iliad SA 5.375% 22 - 14.06.27	9,300,000	EUR	9,561,095	9,562,914	2.97
Loxam SAS 4.50% 22 - 15.02.27	6,510,000	EUR	6,541,076	6,526,877	2.03
New Immo Holding SA 2.75% 19 - 26.11.26	2,900,000	EUR	2,868,509	2,885,987	0.90
New Immo Holding SA 3.25% 20 - 23.07.27	6,600,000	EUR	6,406,212	6,583,957	2.05
Renault SA 2.50% 21 - 02.06.27	9,800,000	EUR	9,746,180	9,740,099	3.03
Tereos Finance Groupe I SA 4.75% 22 - 30.04.27	6,960,000	EUR	6,966,507	6,927,802	2.15
Valeo SE 5.375% 22 - 28.05.27	9,100,000	EUR	9,345,240	9,349,890	2.91
			70,549,261	70,928,308	22.06
Germany					
Adler Pelzer Holding GmbH 9.50% 23 - 01.04.27	7,110,000	EUR	6,856,629	6,713,374	2.09
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	9,849,000	EUR	9,599,654	9,597,808	2.99
Hornbach Baumarkt AG 3.25% 19 - 25.10.26	4,800,000	EUR	4,804,830	4,797,307	1.49
INEOS Styrolution Ludwigshafen GmbH 2.25% 20 - 16.01.27	7,200,000	EUR	6,952,600	6,727,813	2.09
Schaeffler AG 2.875% 19 - 26.03.27	9,735,000	EUR	9,722,561	9,729,829	3.03
TK Elevator Midco GmbH 4.375% 20 - 15.07.27	8,890,000	EUR	8,896,539	8,913,450	2.77
ZF Finance GmbH 2.00% 21 - 06.05.27	4,700,000	EUR	4,563,761	4,607,505	1.43
ZF Finance GmbH 2.75% 20 - 25.05.27	4,800,000	EUR	4,696,859	4,759,064	1.48
			56,093,433	55,846,150	17.37
Greece					
Metlen Energy & Metals SA 2.25% 21 - 30.10.26	9,330,000	EUR	9,287,805	9,267,977	2.88
			9,287,805	9,267,977	2.88
Italy					
Amplifon SpA 1.125% 20 - 13.02.27	6,510,000	EUR	6,385,305	6,358,913	1.98
Azzurra Aeroporti SpA 2.625% 20 - 30.05.27	5,780,000	EUR	5,747,278	5,754,530	1.79
Banca IFIS SpA 6.125% 23 - 19.01.27	5,720,000	EUR	5,912,467	5,914,989	1.84
BFF Bank SpA FRN 24 - 30.03.28	5,780,000	EUR	5,884,895	5,896,261	1.83
FIS Fabbrica Italiana Sintetici SpA 5.625% 22 - 01.08.27	6,410,000	EUR	6,441,569	6,408,872	1.99
Lutech SpA 5.00% 21 - 15.05.27	6,200,000	EUR	6,203,893	6,195,445	1.93
Mundys SpA 1.875% 17 - 13.07.27	10,086,000	EUR	9,939,318	9,924,984	3.08
Webuild SpA 3.625% 20 - 28.01.27	4,840,000	EUR	4,873,323	4,877,544	1.52
			51,388,048	51,331,538	15.96
Japan					
SoftBank Group Corp. 2.875% 21 - 06.01.27	8,760,000	EUR	8,718,500	8,706,765	2.71
			8,718,500	8,706,765	2.71
Luxembourg					
CPI Property Group SA FRN 19 - 23.04.27	6,265,000	EUR	6,209,217	6,196,732	1.93
			6,209,217	6,196,732	1.93
Netherlands					
Dufry One BV 2.00% 19 - 15.02.27	9,610,000	EUR	9,501,772	9,512,945	2.96
Maxeda DIY Holding BV 5.875% 20 - 01.10.26	8,390,000	EUR	7,590,134	7,036,707	2.19

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Q-Park Holding I BV 2.00% 20 - 01.03.27	9,560,000	EUR	9,464,766	9,494,795	2.95
Teva Pharmaceutical Finance Netherlands II BV 3.75% 21 - 09.05.27	9,744,000	EUR	9,804,832	9,823,968	3.05
			36,361,504	35,868,415	11.15
Spain					
Food Service Project SA 5.50% 22 - 21.01.27	5,920,000	EUR	5,941,901	5,927,847	1.84
			5,941,901	5,927,847	1.84
Sweden					
Transcom Holding AB FRN 21 - 15.12.26	5,540,000	EUR	4,976,093	5,213,082	1.62
			4,976,093	5,213,082	1.62
United Kingdom					
EC Finance PLC 3.25% 21 - 15.10.26	9,870,000	EUR	9,723,834	9,738,476	3.03
Jaguar Land Rover Automotive PLC 6.875% 19 - 15.11.26	5,620,000	EUR	5,765,510	5,748,922	1.79
Thames Water Utilities Finance PLC 4.00% 23 - 18.04.29	11,740,000	EUR	8,676,764	8,425,070	2.62
Titan Global Finance PLC 2.75% 20 - 09.07.27	4,720,000	EUR	4,727,141	4,699,879	1.46
			28,893,249	28,612,347	8.90
United States					
Ball Corp. 1.50% 19 - 15.03.27	9,860,000	EUR	9,721,621	9,717,554	3.02
Belden, Inc. 3.375% 17 - 15.07.27	8,870,000	EUR	8,862,679	8,862,895	2.76
Celanese U.S. Holdings LLC 2.125% 18 - 01.03.27	9,920,000	EUR	9,795,641	9,804,765	3.05
MPT Operating Partnership LP/MPT Finance Corp. 0.993% 21 - 15.10.26	9,830,000	EUR	9,421,829	9,326,021	2.90
			37,801,770	37,711,235	11.73
Total - Bonds			316,220,781	315,610,396	98.15
Total Transferable securities and money market instruments admitted to an official stock exchange listing			316,220,781	315,610,396	98.15
Other transferable securities and money market instruments					
Shares					
United Kingdom					
HSE Finance SARL ⁽¹⁾	1,054,424	EUR	—	—	0.00
			—	—	0.00
Total - Shares			—	—	0.00
Total Other transferable securities and money market instruments			—	—	0.00

⁽¹⁾ The valuation of this security was determined by a valuation committee.

Xtrackers II

Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	110	EUR	1,174,060	1,174,596	0.36
			1,174,060	1,174,596	0.36
Total Mutual Fund/Open ended Fund			1,174,060	1,174,596	0.36
Total Investment Units			1,174,060	1,174,596	0.36
TOTAL INVESTMENT PORTFOLIO			317,394,841	316,784,992	98.51
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				321,444,739	99.96

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
China					
Agricultural Development Bank of China 1.59% 25 - 13.05.30	1,000,000	CNY	139,222	141,969	0.57
Agricultural Development Bank of China 1.66% 25 - 09.01.35	3,000,000	CNY	412,340	416,701	1.68
Agricultural Development Bank of China 2.01% 24 - 11.09.31	1,000,000	CNY	138,674	144,170	0.58
Agricultural Development Bank of China 2.22% 24 - 09.04.29	1,000,000	CNY	139,582	145,383	0.59
Agricultural Development Bank of China 2.47% 24 - 02.04.34	1,000,000	CNY	140,876	148,033	0.60
Agricultural Development Bank of China 2.63% 23 - 07.06.28	1,000,000	CNY	139,946	146,295	0.59
Agricultural Development Bank of China 2.90% 23 - 08.03.28	1,000,000	CNY	139,206	146,805	0.59
Agricultural Development Bank of China 2.91% 22 - 21.02.29	500,000	CNY	70,476	74,149	0.30
Agricultural Development Bank of China 2.96% 20 - 17.04.30	1,000,000	CNY	145,080	149,919	0.61
Agricultural Development Bank of China 2.97% 22 - 14.10.32	1,000,000	CNY	143,428	152,626	0.62
Agricultural Development Bank of China 3.10% 23 - 27.02.33	1,000,000	CNY	139,431	153,967	0.62
Agricultural Development Bank of China 3.52% 21 - 24.05.31	1,000,000	CNY	156,108	155,205	0.63
Agricultural Development Bank of China 3.85% 17 - 06.01.27	2,000,000	CNY	311,525	292,626	1.18
China Development Bank 1.27% 25 - 06.01.30	1,000,000	CNY	135,239	140,401	0.57
China Development Bank 2.52% 23 - 25.05.28	1,000,000	CNY	137,647	145,925	0.59
China Development Bank 2.63% 24 - 08.01.34	2,000,000	CNY	281,158	299,583	1.21
China Development Bank 2.64% 24 - 08.01.31	1,000,000	CNY	146,403	148,734	0.60
China Development Bank 2.65% 22 - 24.02.27	1,000,000	CNY	137,895	144,791	0.59
China Development Bank 2.68% 22 - 13.09.29	1,000,000	CNY	139,846	147,714	0.60
China Development Bank 2.69% 23 - 11.09.33	1,000,000	CNY	140,298	150,159	0.61
China Development Bank 2.73% 23 - 11.01.28	1,000,000	CNY	144,886	146,128	0.59
China Development Bank 2.82% 23 - 22.05.33	1,000,000	CNY	137,402	151,475	0.61
China Development Bank 2.99% 22 - 01.03.29	2,000,000	CNY	290,741	297,161	1.20
China Development Bank 3.00% 22 - 17.01.32	2,000,000	CNY	296,086	304,155	1.23
China Government Bonds 1.38% 25 - 15.06.27	4,000,000	CNY	560,627	572,939	2.32
China Government Bonds 1.42% 24 - 15.11.27	4,000,000	CNY	549,125	573,146	2.32
China Government Bonds 1.43% 25 - 25.01.30	1,000,000	CNY	139,241	142,387	0.58
China Government Bonds 1.45% 25 - 25.02.28	1,000,000	CNY	136,815	143,423	0.58
China Government Bonds 1.46% 25 - 25.05.28	3,000,000	CNY	416,660	430,830	1.74
China Government Bonds 1.49% 24 - 25.12.31	1,000,000	CNY	135,893	141,280	0.57
China Government Bonds 1.55% 25 - 25.07.30	3,000,000	CNY	419,690	428,701	1.73
China Government Bonds 1.62% 24 - 15.08.27	3,000,000	CNY	426,454	431,267	1.74
China Government Bonds 1.63% 25 - 25.10.30	1,000,000	CNY	143,235	143,237	0.58
China Government Bonds 1.67% 25 - 25.05.35	5,000,000	CNY	694,909	705,458	2.85
China Government Bonds 1.78% 25 - 15.11.35	1,000,000	CNY	142,198	142,317	0.57

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
China (continued)					
China Government Bonds 1.79% 25 - 25.03.32	3,000,000	CNY	416,881	431,046	1.74
China Government Bonds 1.83% 25 - 25.08.35	3,000,000	CNY	421,125	428,433	1.73
China Government Bonds 1.85% 24 - 15.05.27	3,000,000	CNY	422,126	432,274	1.75
China Government Bonds 1.87% 24 - 15.09.31	3,000,000	CNY	416,765	433,448	1.75
China Government Bonds 1.91% 24 - 15.07.29	1,000,000	CNY	141,746	145,044	0.59
China Government Bonds 2.04% 24 - 25.02.27	2,000,000	CNY	276,705	288,477	1.17
China Government Bonds 2.04% 24 - 25.11.34	1,000,000	CNY	141,077	145,258	0.59
China Government Bonds 2.05% 24 - 15.04.29	1,000,000	CNY	139,731	145,715	0.59
China Government Bonds 2.11% 24 - 25.08.34	2,000,000	CNY	280,405	292,442	1.18
China Government Bonds 2.12% 24 - 25.06.31	3,000,000	CNY	423,593	439,365	1.78
China Government Bonds 2.27% 24 - 25.05.34	2,000,000	CNY	276,144	296,029	1.20
China Government Bonds 2.28% 24 - 25.03.31	2,000,000	CNY	277,560	295,096	1.19
China Government Bonds 2.35% 24 - 25.02.34	1,000,000	CNY	138,368	148,840	0.60
China Government Bonds 2.37% 22 - 20.01.27	3,000,000	CNY	470,439	433,941	1.75
China Government Bonds 2.37% 24 - 15.01.29	2,000,000	CNY	279,603	294,233	1.19
China Government Bonds 2.40% 23 - 15.07.28	3,000,000	CNY	412,719	440,339	1.78
China Government Bonds 2.44% 22 - 15.10.27	1,000,000	CNY	145,405	145,802	0.59
China Government Bonds 2.48% 22 - 15.04.27	4,000,000	CNY	593,522	580,601	2.35
China Government Bonds 2.48% 23 - 25.09.28	1,000,000	CNY	136,870	147,400	0.60
China Government Bonds 2.50% 22 - 25.07.27	2,000,000	CNY	289,830	291,311	1.18
China Government Bonds 2.52% 23 - 25.08.33	2,000,000	CNY	273,011	301,078	1.22
China Government Bonds 2.54% 23 - 25.12.30	2,000,000	CNY	280,121	298,997	1.21
China Government Bonds 2.55% 23 - 15.10.28	4,000,000	CNY	556,710	590,973	2.39
China Government Bonds 2.60% 22 - 01.09.32	2,000,000	CNY	289,309	301,501	1.22
China Government Bonds 2.60% 23 - 15.09.30	2,000,000	CNY	280,306	299,728	1.21
China Government Bonds 2.62% 22 - 25.09.29	2,000,000	CNY	288,415	297,374	1.20
China Government Bonds 2.62% 23 - 15.04.28	1,000,000	CNY	139,398	147,138	0.59
China Government Bonds 2.62% 23 - 25.06.30	2,000,000	CNY	278,622	299,026	1.21
China Government Bonds 2.64% 23 - 15.01.28	2,000,000	CNY	281,249	293,562	1.19
China Government Bonds 2.67% 23 - 25.05.33	3,000,000	CNY	418,577	455,651	1.84
China Government Bonds 2.67% 23 - 25.11.33	2,000,000	CNY	283,251	304,691	1.23
China Government Bonds 2.68% 20 - 21.05.30	1,000,000	CNY	137,903	149,899	0.61
China Government Bonds 2.69% 22 - 15.08.32	2,000,000	CNY	279,757	302,688	1.22
China Government Bonds 2.75% 22 - 15.06.29	1,000,000	CNY	147,007	149,240	0.60
China Government Bonds 2.76% 22 - 15.05.32	2,000,000	CNY	275,659	303,902	1.23
China Government Bonds 2.79% 22 - 15.12.29	4,000,000	CNY	567,549	600,323	2.43
China Government Bonds 2.80% 22 - 24.03.29	2,000,000	CNY	305,036	298,357	1.21
China Government Bonds 2.80% 22 - 15.11.32	2,000,000	CNY	293,120	305,789	1.24
China Government Bonds 2.80% 23 - 25.03.30	2,000,000	CNY	290,498	300,981	1.22
China Government Bonds 2.88% 23 - 25.02.33	2,000,000	CNY	290,626	308,405	1.25
China Government Bonds 2.89% 21 - 18.11.31	1,000,000	CNY	146,696	153,149	0.62
China Government Bonds 2.91% 21 - 14.10.28	3,000,000	CNY	412,038	447,154	1.81
China Government Bonds 3.01% 21 - 13.05.28	1,000,000	CNY	155,258	148,606	0.60
China Government Bonds 3.02% 21 - 27.05.31	1,000,000	CNY	155,938	153,920	0.62
China Government Bonds 3.13% 19 - 21.11.29	2,000,000	CNY	309,914	304,498	1.23
China Government Bonds 3.27% 20 - 19.11.30	2,000,000	CNY	315,501	311,083	1.26
China Government Bonds 3.28% 20 - 03.12.27	2,000,000	CNY	285,220	297,369	1.20
China Government Bonds 3.29% 19 - 23.05.29	1,000,000	CNY	143,892	152,418	0.62

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
China (continued)					
Export-Import Bank of China 2.17% 24 - 16.08.34	1,000,000	CNY	138,568	144,721	0.58
Export-Import Bank of China 2.44% 24 - 12.04.34	1,000,000	CNY	137,991	147,716	0.60
Export-Import Bank of China 2.87% 23 - 06.02.28	2,000,000	CNY	275,642	293,132	1.18
Export-Import Bank of China 2.90% 22 - 19.08.32	1,000,000	CNY	142,932	151,793	0.61
Export-Import Bank of China 3.10% 23 - 13.02.33	1,000,000	CNY	145,448	153,928	0.62
Export-Import Bank of China 3.23% 20 - 23.03.30	1,000,000	CNY	142,817	151,350	0.61
Export-Import Bank of China 3.26% 20 - 24.02.27	2,000,000	CNY	308,753	291,468	1.18
Export-Import Bank of China 3.38% 21 - 16.07.31	1,000,000	CNY	155,996	154,409	0.62
Export-Import Bank of China 3.74% 20 - 16.11.30	1,000,000	CNY	158,335	156,010	0.63
			23,556,019	24,376,180	98.55
Total - Bonds			23,556,019	24,376,180	98.55
Total Transferable securities and money market instruments admitted to an official stock exchange listing			23,556,019	24,376,180	98.55
TOTAL INVESTMENT PORTFOLIO			23,556,019	24,376,180	98.55
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				24,649,218	99.66

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
AusNet Services Holdings Pty. Ltd. 0.625% 20 - 25.08.30	800,000	EUR	715,661	710,938	0.04
AusNet Services Holdings Pty. Ltd. 1.50% 15 - 26.02.27	700,000	EUR	691,844	692,289	0.04
AusNet Services Holdings Pty. Ltd. FRN 21 - 11.03.81	900,000	EUR	886,960	885,454	0.05
Australia & New Zealand Banking Group Ltd. FRN 21 - 05.05.31	690,000	EUR	661,573	684,878	0.04
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	1,000,000	EUR	985,376	988,660	0.06
Australia & New Zealand Banking Group Ltd. FRN 25 - 31.07.35	900,000	EUR	907,196	905,351	0.05
Australia & New Zealand Banking Group Ltd. FRN 23 - 03.02.33	840,000	EUR	857,150	875,484	0.05
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	550,000	EUR	533,670	534,344	0.03
Commonwealth Bank of Australia FRN 24 - 04.06.34	990,000	EUR	1,001,773	1,020,438	0.06
Goodman Australia Finance Pty. Ltd. 4.25% 24 - 03.05.30	400,000	EUR	414,382	414,325	0.03
Macquarie Bank Ltd. 3.202% 24 - 17.09.29	400,000	EUR	402,903	404,455	0.02
Macquarie Group Ltd. 0.35% 20 - 03.03.28	700,000	EUR	665,234	666,035	0.04
Macquarie Group Ltd. 0.625% 20 - 03.02.27	500,000	EUR	489,632	490,178	0.03
Macquarie Group Ltd. 0.943% 22 - 19.01.29	500,000	EUR	470,198	471,031	0.03
Macquarie Group Ltd. 4.747% 23 - 23.01.30	800,000	EUR	846,820	847,048	0.05
National Australia Bank Ltd. 1.25% 16 - 18.05.26	990,000	EUR	985,213	986,171	0.06
National Australia Bank Ltd. 1.375% 18 - 30.08.28	1,000,000	EUR	957,040	967,972	0.06
National Australia Bank Ltd. 2.125% 22 - 24.05.28	1,000,000	EUR	978,784	989,266	0.06
National Australia Bank Ltd. 3.125% 24 - 28.02.30	1,270,000	EUR	1,285,710	1,278,994	0.08
Scentre Group Trust 1/Scentre Group Trust 2 1.45% 19 - 28.03.29	370,000	EUR	347,090	352,931	0.02
Scentre Group Trust 1/Scentre Group Trust 2 1.75% 18 - 11.04.28	600,000	EUR	582,140	588,801	0.04
Stockland Trust 1.625% 18 - 27.04.26	200,000	EUR	198,765	199,334	0.01
Sydney Airport Finance Co. Pty. Ltd. 1.75% 18 - 26.04.28	800,000	EUR	775,734	782,805	0.05
Telstra Group Ltd. 1.00% 20 - 23.04.30	700,000	EUR	649,315	643,638	0.04
Telstra Group Ltd. 1.125% 16 - 14.04.26	1,200,000	EUR	1,194,692	1,195,593	0.07
Telstra Group Ltd. 1.375% 19 - 26.03.29	900,000	EUR	857,957	860,506	0.05
Transurban Finance Co. Pty. Ltd. 1.45% 19 - 16.05.29	1,000,000	EUR	937,521	955,308	0.06
Transurban Finance Co. Pty. Ltd. 3.00% 20 - 08.04.30	728,000	EUR	729,324	728,294	0.04
Vicinity Centres Trust 1.125% 19 - 07.11.29	300,000	EUR	279,879	277,944	0.02
Westpac Banking Corp. FRN 21 - 13.05.31	950,000	EUR	911,336	942,964	0.06
Westpac Banking Corp. 0.875% 16 - 17.04.27	600,000	EUR	587,127	588,875	0.04
Westpac Banking Corp. 1.125% 17 - 05.09.27	500,000	EUR	483,635	489,533	0.03
Westpac Banking Corp. 1.45% 18 - 17.07.28	800,000	EUR	768,728	777,804	0.05
Westpac Banking Corp. 3.799% 23 - 17.01.30	400,000	EUR	415,405	413,856	0.02
Woolworths Group Ltd. 0.375% 21 - 15.11.28	640,000	EUR	591,831	597,249	0.04
			25,047,598	25,208,746	1.52

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria					
A1 Towers Holding GmbH 5.25% 23 - 13.07.28	600,000	EUR	621,436	628,929	0.04
BAWAG Group AG FRN 23 - 24.02.34	200,000	EUR	215,640	217,144	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	600,000	EUR	574,987	577,407	0.04
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 24 - 03.10.29	400,000	EUR	400,589	402,090	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 23 - 18.01.27	500,000	EUR	504,521	508,042	0.03
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	500,000	EUR	485,634	488,103	0.03
CA Immobilien Anlagen AG 4.25% 24 - 30.04.30	400,000	EUR	401,135	406,472	0.02
Erste Group Bank AG FRN 20 - 16.11.28	600,000	EUR	567,799	573,018	0.03
Erste Group Bank AG 0.125% 21 - 17.05.28	700,000	EUR	659,878	660,550	0.04
Erste Group Bank AG 0.25% 21 - 14.09.29	400,000	EUR	363,521	362,558	0.02
Erste Group Bank AG 0.875% 19 - 22.05.26	500,000	EUR	495,760	497,376	0.03
Erste Group Bank AG 0.875% 20 - 13.05.27	600,000	EUR	584,092	587,532	0.04
Erste Group Bank AG FRN 21 - 15.11.32	500,000	EUR	456,579	482,758	0.03
Erste Group Bank AG 1.50% 22 - 07.04.26	400,000	EUR	398,467	399,151	0.02
Erste Group Bank AG FRN 20 - 08.09.31	600,000	EUR	586,673	596,692	0.04
Erste Group Bank AG FRN 25 - 26.06.31	700,000	EUR	705,490	703,539	0.04
Erste Group Bank AG FRN 25 - 26.11.35	700,000	EUR	699,167	694,678	0.04
Erste Group Bank AG FRN 22 - 07.06.33	300,000	EUR	296,325	304,753	0.02
Erste Group Bank AG FRN 23 - 16.01.31	800,000	EUR	830,315	829,012	0.05
Erste Group Bank AG FRN 24 - 15.01.35	700,000	EUR	704,697	708,386	0.04
Erste Group Bank AG FRN 23 - 30.05.30	400,000	EUR	410,267	416,538	0.03
Kommunalkredit Austria AG 5.25% 24 - 28.03.29	300,000	EUR	314,625	314,447	0.02
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	1,100,000	EUR	1,084,057	1,089,683	0.07
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	400,000	EUR	381,079	384,535	0.02
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	700,000	EUR	686,778	690,220	0.04
Raiffeisen Bank International AG FRN 21 - 17.06.33	300,000	EUR	261,507	287,211	0.02
Raiffeisen Bank International AG FRN 20 - 18.06.32	600,000	EUR	569,448	596,309	0.04
Raiffeisen Bank International AG FRN 25 - 27.08.31	300,000	EUR	300,628	299,065	0.02
Raiffeisen Bank International AG FRN 24 - 03.01.30	300,000	EUR	303,459	306,499	0.02
Raiffeisen Bank International AG FRN 24 - 31.05.30	500,000	EUR	510,208	521,721	0.03
Raiffeisen Bank International AG FRN 24 - 21.08.29	500,000	EUR	507,164	518,846	0.03
Raiffeisen Bank International AG FRN 24 - 02.01.35	600,000	EUR	628,990	632,693	0.04
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	600,000	EUR	628,864	636,973	0.04
Raiffeisen Bank International AG FRN 23 - 15.09.28	300,000	EUR	299,848	315,048	0.02
Raiffeisen Bank International AG FRN 22 - 20.12.32	300,000	EUR	308,444	319,703	0.02
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	1,200,000	EUR	1,187,822	1,190,587	0.07
UNIQA Insurance Group AG 1.375% 20 - 09.07.30	600,000	EUR	567,831	556,560	0.03
UNIQA Insurance Group AG FRN 15 - 27.07.46	200,000	EUR	205,473	202,992	0.01
Wienerberger AG 4.875% 23 - 04.10.28	480,000	EUR	495,879	505,220	0.03
			20,205,076	20,413,040	1.23

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium					
AG Insurance SA FRN 15 - 30.06.47	500,000	EUR	496,118	503,941	0.03
Ageas SA FRN 19 - 02.07.49	300,000	EUR	288,518	296,789	0.02
Argenta Spaarbank NV 1.00% 20 - 29.01.27	500,000	EUR	489,079	491,613	0.03
Argenta Spaarbank NV FRN 22 - 08.02.29	500,000	EUR	477,945	483,476	0.03
Argenta Spaarbank NV FRN 22 - 29.11.27	600,000	EUR	613,990	614,672	0.04
Barry Callebaut Services NV 3.75% 25 - 19.02.28	1,300,000	EUR	1,310,522	1,320,084	0.08
Barry Callebaut Services NV 4.00% 24 - 14.06.29	800,000	EUR	804,326	818,087	0.05
Cofinimmo SA 0.875% 20 - 02.12.30	500,000	EUR	443,300	442,230	0.03
Cofinimmo SA 1.00% 22 - 24.01.28	600,000	EUR	571,721	578,355	0.03
Elia Group SA 1.50% 18 - 05.09.28	400,000	EUR	384,692	387,386	0.02
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	900,000	EUR	830,661	823,056	0.05
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	500,000	EUR	498,172	501,150	0.03
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	800,000	EUR	804,766	810,098	0.05
KBC Group NV FRN 21 - 14.01.29	800,000	EUR	750,219	760,210	0.05
KBC Group NV FRN 21 - 01.03.27	800,000	EUR	785,912	797,293	0.05
KBC Group NV FRN 20 - 16.06.27	600,000	EUR	587,852	594,525	0.04
KBC Group NV FRN 21 - 07.12.31	500,000	EUR	471,234	492,221	0.03
KBC Group NV 0.75% 20 - 24.01.30	600,000	EUR	551,093	549,293	0.03
KBC Group NV FRN 22 - 21.01.28	500,000	EUR	483,994	490,678	0.03
KBC Group NV 3.00% 22 - 25.08.30	600,000	EUR	601,619	598,401	0.04
KBC Group NV FRN 23 - 28.11.29	500,000	EUR	508,861	519,356	0.03
KBC Group NV FRN 22 - 23.11.27	900,000	EUR	911,490	915,400	0.05
KBC Group NV FRN 23 - 19.04.30	800,000	EUR	821,629	834,199	0.05
KBC Group NV FRN 24 - 17.04.35	1,000,000	EUR	1,039,554	1,047,055	0.06
KBC Group NV FRN 23 - 25.04.33	400,000	EUR	407,474	415,597	0.02
Lonza Finance International NV 1.625% 20 - 21.04.27	700,000	EUR	693,198	692,300	0.04
Lonza Finance International NV 1.625% 20 - 21.04.27	200,000	EUR	196,190	197,800	0.01
Lonza Finance International NV 3.25% 24 - 04.09.30	800,000	EUR	808,985	806,214	0.05
Sofina SA 1.00% 21 - 23.09.28	600,000	EUR	570,097	568,304	0.03
Solvay SA 3.875% 24 - 03.04.28	900,000	EUR	905,888	916,456	0.05
Syensqo SA 2.75% 15 - 02.12.27	600,000	EUR	595,787	601,520	0.04
VGP NV 1.50% 21 - 08.04.29	500,000	EUR	458,302	471,664	0.03
VGP NV 1.625% 22 - 17.01.27	300,000	EUR	294,502	296,651	0.02
VGP NV 2.25% 22 - 17.01.30	300,000	EUR	279,313	283,517	0.02
			20,737,003	20,919,591	1.26
Canada					
Bank of Montreal 2.75% 22 - 15.06.27	700,000	EUR	697,157	703,649	0.04
Bank of Montreal FRN 24 - 10.07.30	841,000	EUR	849,165	859,552	0.05
Bank of Nova Scotia 0.125% 19 - 04.09.26	700,000	EUR	687,929	689,932	0.04
Bank of Nova Scotia 0.25% 21 - 01.11.28	650,000	EUR	600,540	606,253	0.04
Bank of Nova Scotia 3.50% 24 - 17.04.29	800,000	EUR	800,005	816,085	0.05
Canadian Imperial Bank of Commerce FRN 25 - 16.07.31	1,000,000	EUR	1,001,128	996,474	0.06
Canadian Imperial Bank of Commerce 3.807% 24 - 09.07.29	500,000	EUR	512,126	513,556	0.03
Federation des Caisses Desjardins du Quebec 3.467% 24 - 05.09.29	500,000	EUR	511,843	507,948	0.03
Great-West Lifeco, Inc. 1.75% 16 - 07.12.26	400,000	EUR	395,516	397,284	0.02

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada (continued)					
Great-West Lifeco, Inc. 4.70% 22 - 16.11.29	581,000	EUR	620,347	616,757	0.04
National Bank of Canada 3.75% 23 - 25.01.28	500,000	EUR	507,939	511,291	0.03
National Bank of Canada 3.75% 24 - 02.05.29	300,000	EUR	303,005	308,086	0.02
Royal Bank of Canada 2.125% 22 - 26.04.29	1,200,000	EUR	1,158,794	1,172,597	0.07
Royal Bank of Canada FRN 25 - 27.09.31	600,000	EUR	600,842	598,542	0.04
Royal Bank of Canada FRN 25 - 22.01.31	700,000	EUR	705,394	704,129	0.04
Royal Bank of Canada 4.125% 23 - 05.07.28	720,000	EUR	737,591	745,852	0.05
Royal Bank of Canada 4.375% 23 - 02.10.30	700,000	EUR	749,203	740,796	0.05
Toronto-Dominion Bank 0.50% 22 - 18.01.27	900,000	EUR	880,245	882,612	0.05
Toronto-Dominion Bank 1.952% 22 - 08.04.30	1,400,000	EUR	1,336,322	1,334,242	0.08
Toronto-Dominion Bank 2.551% 22 - 03.08.27	900,000	EUR	890,802	900,408	0.05
Toronto-Dominion Bank 3.631% 22 - 13.12.29	1,100,000	EUR	1,121,231	1,123,228	0.07
			15,667,124	15,729,273	0.95
Croatia					
Erste & Steiermaerkische Banka DD FRN 21 - 06.07.28	400,000	EUR	382,645	384,744	0.02
Erste & Steiermaerkische Banka DD FRN 24 - 31.01.29	400,000	EUR	410,563	414,085	0.03
Raiffeisenbank Austria DD FRN 25 - 21.05.29	200,000	EUR	199,892	200,272	0.01
			993,100	999,101	0.06
Cyprus					
Bank of Cyprus PCL FRN 21 - 24.06.27	300,000	EUR	298,516	299,121	0.02
Bank of Cyprus PCL FRN 24 - 02.05.29	200,000	EUR	208,644	209,653	0.01
Bank of Cyprus PCL FRN 23 - 25.07.28	500,000	EUR	535,960	533,396	0.03
			1,043,120	1,042,170	0.06
Czech Republic					
Ceska sporitelna AS FRN 21 - 13.09.28	300,000	EUR	281,211	287,916	0.02
Ceska sporitelna AS FRN 24 - 03.07.31	400,000	EUR	418,611	416,789	0.03
Ceska sporitelna AS FRN 24 - 15.01.30	400,000	EUR	410,205	416,475	0.02
Ceska sporitelna AS FRN 23 - 08.03.28	600,000	EUR	617,929	619,676	0.04
Ceska sporitelna AS FRN 23 - 29.06.27	400,000	EUR	405,515	405,419	0.02
Moneta Money Bank AS FRN 24 - 11.09.30	200,000	EUR	204,803	204,781	0.01
Raiffeisenbank AS FRN 21 - 09.06.28	200,000	EUR	190,923	194,036	0.01
Raiffeisenbank AS FRN 24 - 05.06.30	400,000	EUR	405,004	416,909	0.03
			2,934,201	2,962,001	0.18
Denmark					
AL Sydbank FRN 25 - 11.12.29	500,000	EUR	500,751	499,212	0.03
AL Sydbank FRN 24 - 30.09.27	600,000	EUR	607,022	606,939	0.04
AL Sydbank FRN 23 - 06.09.28	500,000	EUR	513,996	518,749	0.03
AP Moller - Maersk AS 1.75% 18 - 16.03.26	800,000	EUR	798,121	798,912	0.05
Arbejdernes Landsbank AS FRN 25 - 05.03.30	500,000	EUR	506,085	505,157	0.03
Arbejdernes Landsbank AS FRN 24 - 14.03.29	300,000	EUR	312,150	311,446	0.02
Danske Bank AS FRN 21 - 09.06.29	300,000	EUR	275,719	285,639	0.02
Danske Bank AS FRN 21 - 15.05.31	900,000	EUR	872,116	897,863	0.05
Danske Bank AS FRN 22 - 17.02.27	800,000	EUR	789,188	798,907	0.05
Danske Bank AS FRN 25 - 19.11.35	500,000	EUR	501,423	498,530	0.03
Danske Bank AS FRN 23 - 10.01.31	1,000,000	EUR	1,042,198	1,042,680	0.06
Danske Bank AS FRN 23 - 09.11.28	600,000	EUR	615,215	619,650	0.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Denmark (continued)					
Danske Bank AS FRN 24 - 14.05.34	705,000	EUR	724,712	731,624	0.04
Danske Bank AS FRN 23 - 21.06.30	900,000	EUR	940,080	950,451	0.06
DSV AS 0.375% 20 - 26.02.27	900,000	EUR	875,816	879,390	0.05
H Lundbeck AS 0.875% 20 - 14.10.27	820,000	EUR	786,555	793,214	0.05
H Lundbeck AS 3.375% 25 - 02.06.29	1,000,000	EUR	1,005,621	1,005,726	0.06
ISS Global AS 0.875% 19 - 18.06.26	600,000	EUR	594,762	595,765	0.04
ISS Global AS 1.50% 17 - 31.08.27	900,000	EUR	875,111	882,343	0.05
ISS Global AS 3.875% 24 - 05.06.29	827,000	EUR	843,810	847,316	0.05
Jyske Bank AS FRN 21 - 17.02.28	500,000	EUR	478,770	487,693	0.03
Jyske Bank AS FRN 24 - 05.05.29	200,000	EUR	199,527	200,353	0.01
Jyske Bank AS 3.50% 25 - 19.11.31	400,000	EUR	403,661	401,054	0.02
Jyske Bank AS FRN 25 - 29.04.31	800,000	EUR	808,964	809,615	0.05
Jyske Bank AS FRN 24 - 06.09.30	500,000	EUR	513,758	515,342	0.03
Jyske Bank AS FRN 23 - 10.11.29	310,000	EUR	320,972	325,523	0.02
Jyske Bank AS FRN 23 - 26.10.28	700,000	EUR	715,449	727,121	0.04
Jyske Bank AS FRN 24 - 01.05.35	400,000	EUR	421,173	420,993	0.03
Jyske Bank AS 5.50% 22 - 16.11.27	600,000	EUR	615,692	615,253	0.04
Nykredit Realkredit AS 0.375% 21 - 17.01.28	700,000	EUR	661,188	667,878	0.04
Nykredit Realkredit AS 0.75% 20 - 20.01.27	700,000	EUR	685,972	687,681	0.04
Nykredit Realkredit AS FRN 21 - 28.07.31	500,000	EUR	484,054	496,575	0.03
Nykredit Realkredit AS 1.375% 22 - 12.07.27	600,000	EUR	585,911	589,982	0.04
Nykredit Realkredit AS 3.375% 24 - 10.01.30	300,000	EUR	300,835	302,567	0.02
Nykredit Realkredit AS 3.625% 25 - 24.07.30	520,000	EUR	529,113	527,016	0.03
Nykredit Realkredit AS 3.875% 24 - 05.07.27	400,000	EUR	404,852	407,631	0.02
Nykredit Realkredit AS 3.875% 24 - 09.07.29	520,000	EUR	527,940	533,475	0.03
Nykredit Realkredit AS 4.00% 23 - 17.07.28	500,000	EUR	500,816	514,289	0.03
Nykredit Realkredit AS FRN 25 - 24.04.35	600,000	EUR	602,851	607,199	0.04
Nykredit Realkredit AS 4.625% 23 - 19.01.29	800,000	EUR	823,728	838,079	0.05
Nykredit Realkredit AS FRN 22 - 29.12.32	500,000	EUR	518,473	520,432	0.03
Pandora AS 3.875% 24 - 31.05.30	700,000	EUR	717,151	714,546	0.04
Pandora AS 4.50% 23 - 10.04.28	900,000	EUR	919,135	932,008	0.06
Vestas Wind Systems AS 4.125% 23 - 15.06.26	800,000	EUR	802,377	805,115	0.05
			27,522,813	27,716,933	1.67
Estonia					
Luminor Bank AS FRN 25 - 12.06.29	200,000	EUR	200,660	201,213	0.01
Luminor Bank AS FRN 24 - 10.09.28	300,000	EUR	303,641	304,217	0.02
Luminor Bank AS FRN 23 - 08.06.27	200,000	EUR	206,366	204,083	0.01
			710,667	709,513	0.04
Finland					
Balder Finland OYJ 1.00% 21 - 20.01.29	700,000	EUR	648,019	655,276	0.04
Balder Finland OYJ 1.00% 22 - 18.01.27	450,000	EUR	439,996	442,548	0.03
Balder Finland OYJ 1.375% 21 - 24.05.30	500,000	EUR	455,157	453,502	0.03
Castellum Helsinki Finance Holding Abp 0.875% 21 - 17.09.29	500,000	EUR	454,753	472,468	0.03
Elisa OYJ 0.25% 20 - 15.09.27	600,000	EUR	575,164	576,842	0.03
Elisa OYJ 2.875% 25 - 14.05.30	300,000	EUR	298,787	297,193	0.02
Elisa OYJ 4.00% 23 - 27.01.29	400,000	EUR	411,477	411,313	0.02
Kojamo OYJ 0.875% 21 - 28.05.29	400,000	EUR	363,151	369,698	0.02

The accompanying notes form an integral part of these financial statements.

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Kojamo OYJ 1.875% 20 - 27.05.27	600,000	EUR	588,662	593,764	0.04
Mandatum Life Insurance Co. Ltd. FRN 24 - 04.12.39	200,000	EUR	203,071	202,575	0.01
Metso OYJ 0.875% 20 - 26.05.28	600,000	EUR	571,468	574,755	0.03
Metso OYJ 4.375% 23 - 22.11.30	200,000	EUR	211,867	210,237	0.01
Nokia OYJ 2.00% 19 - 11.03.26	800,000	EUR	797,748	799,065	0.05
Nokia OYJ 3.125% 20 - 15.05.28	700,000	EUR	694,960	704,646	0.04
Nordea Bank Abp 0.375% 19 - 28.05.26	680,000	EUR	673,884	674,943	0.04
Nordea Bank Abp 0.50% 20 - 14.05.27	1,200,000	EUR	1,166,291	1,169,877	0.07
Nordea Bank Abp 0.50% 21 - 02.11.28	900,000	EUR	835,107	845,336	0.05
Nordea Bank Abp 1.125% 17 - 27.09.27	810,000	EUR	785,701	792,304	0.05
Nordea Bank Abp 1.125% 22 - 16.02.27	1,000,000	EUR	984,388	985,180	0.06
Nordea Bank Abp 2.50% 22 - 23.05.29	1,000,000	EUR	977,738	990,961	0.06
Nordea Bank Abp 2.75% 25 - 02.05.30	1,000,000	EUR	999,248	992,408	0.06
Nordea Bank Abp FRN 25 - 19.11.35	500,000	EUR	496,613	492,723	0.03
Nordea Bank Abp 3.375% 24 - 11.06.29	900,000	EUR	906,046	917,707	0.06
Nordea Bank Abp 4.125% 23 - 05.05.28	1,000,000	EUR	1,018,017	1,032,440	0.06
Nordea Bank Abp FRN 24 - 29.05.35	700,000	EUR	719,557	719,382	0.04
Nordea Bank Abp FRN 23 - 23.02.34	400,000	EUR	411,394	420,186	0.03
OP Corporate Bank PLC 0.10% 20 - 16.11.27	600,000	EUR	570,125	574,309	0.03
OP Corporate Bank PLC 0.25% 21 - 24.03.26	300,000	EUR	298,504	298,600	0.02
OP Corporate Bank PLC 0.375% 21 - 16.06.28	500,000	EUR	465,265	473,062	0.03
OP Corporate Bank PLC 0.375% 21 - 08.12.28	290,000	EUR	268,266	269,626	0.02
OP Corporate Bank PLC 0.60% 20 - 18.01.27	500,000	EUR	488,859	490,471	0.03
OP Corporate Bank PLC 0.625% 19 - 12.11.29	500,000	EUR	456,188	455,948	0.03
OP Corporate Bank PLC 0.625% 22 - 27.07.27	440,000	EUR	424,314	427,125	0.03
OP Corporate Bank PLC 2.875% 24 - 27.11.29	381,000	EUR	382,565	381,453	0.02
OP Corporate Bank PLC 2.875% 25 - 18.06.30	600,000	EUR	600,376	595,853	0.04
OP Corporate Bank PLC FRN 25 - 28.01.35	500,000	EUR	500,950	500,840	0.03
OP Corporate Bank PLC 4.00% 23 - 13.06.28	700,000	EUR	711,825	722,139	0.04
OP Corporate Bank PLC 4.125% 22 - 18.04.27	570,000	EUR	579,612	581,996	0.03
Sampo OYJ 1.625% 18 - 21.02.28	300,000	EUR	294,358	295,510	0.02
Sampo OYJ 2.25% 18 - 27.09.30	400,000	EUR	397,561	394,782	0.02
Sampo OYJ FRN 19 - 23.05.49	500,000	EUR	487,768	499,182	0.03
SATO OYJ 1.375% 20 - 24.02.28	400,000	EUR	385,140	389,314	0.02
			23,999,940	24,147,539	1.45
France					
Abertis France SAS 0.625% 21 - 14.09.28	800,000	EUR	744,062	753,270	0.05
Abertis France SAS 1.625% 17 - 27.11.27	700,000	EUR	684,630	686,590	0.04
Abertis France SAS 1.625% 20 - 18.09.29	900,000	EUR	849,787	851,279	0.05
Abertis France SAS 2.50% 20 - 04.05.27	800,000	EUR	790,979	798,292	0.05
Abertis France SAS 3.375% 25 - 21.04.29	800,000	EUR	802,223	806,982	0.05
Abertis France SAS 4.25% 23 - 18.03.30	800,000	EUR	826,369	829,692	0.05
Accor SA 2.375% 21 - 29.11.28	1,000,000	EUR	971,765	988,436	0.06
Air Liquide Finance SA 0.625% 19 - 20.06.30	900,000	EUR	826,597	813,726	0.05
Air Liquide Finance SA 1.00% 17 - 08.03.27	800,000	EUR	785,644	787,828	0.05
Air Liquide Finance SA 1.25% 16 - 13.06.28	1,400,000	EUR	1,347,711	1,355,240	0.08
Air Liquide Finance SA 1.375% 20 - 02.04.30	900,000	EUR	853,949	841,926	0.05
Air Liquide Finance SA 2.625% 25 - 05.11.29	600,000	EUR	598,321	596,002	0.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Alstom SA Zero Coupon 21 - 11.01.29	1,200,000	EUR	1,093,388	1,101,744	0.07
Alstom SA 0.125% 21 - 27.07.27	700,000	EUR	670,833	673,906	0.04
Alstom SA 0.25% 19 - 14.10.26	1,000,000	EUR	981,249	983,418	0.06
Alstom SA 0.50% 21 - 27.07.30	1,100,000	EUR	987,175	981,663	0.06
Altarea SCA 1.75% 20 - 16.01.30	100,000	EUR	89,749	92,339	0.01
Altarea SCA 1.875% 19 - 17.01.28	500,000	EUR	476,909	489,776	0.03
APRR SA Zero Coupon 21 - 19.06.28	800,000	EUR	743,291	750,385	0.05
APRR SA 0.125% 20 - 18.01.29	800,000	EUR	740,052	739,441	0.04
APRR SA 1.25% 16 - 06.01.27	900,000	EUR	888,113	890,093	0.05
APRR SA 1.25% 19 - 18.01.28	700,000	EUR	676,549	682,297	0.04
APRR SA 1.25% 20 - 14.01.27	700,000	EUR	689,915	691,907	0.04
APRR SA 1.50% 18 - 25.01.30	800,000	EUR	759,467	754,854	0.05
APRR SA 1.875% 22 - 03.01.29	700,000	EUR	678,259	682,235	0.04
APRR SA 3.125% 23 - 24.01.30	700,000	EUR	703,263	703,247	0.04
Arkema SA 0.125% 20 - 14.10.26	500,000	EUR	489,455	491,449	0.03
Arkema SA 0.75% 19 - 03.12.29	700,000	EUR	643,508	644,466	0.04
Arkema SA 1.50% 17 - 20.04.27	1,500,000	EUR	1,473,183	1,480,132	0.09
Arkema SA 4.25% 23 - 20.05.30	1,000,000	EUR	1,052,214	1,043,000	0.06
Arkema SA FRN 25 - 31.12.99	700,000	EUR	703,757	696,650	0.04
Arkema SA FRN 24 - 31.12.99	500,000	EUR	506,585	510,779	0.03
Arval Service Lease SA 4.00% 22 - 22.09.26	800,000	EUR	802,318	805,750	0.05
Arval Service Lease SA 4.125% 23 - 13.04.26	600,000	EUR	600,718	600,566	0.04
Arval Service Lease SA 4.75% 22 - 22.05.27	500,000	EUR	509,644	512,494	0.03
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	600,000	EUR	596,522	596,938	0.04
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	600,000	EUR	596,873	597,794	0.04
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	1,500,000	EUR	1,480,833	1,481,926	0.09
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	1,500,000	EUR	1,420,077	1,415,810	0.09
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	1,200,000	EUR	1,159,939	1,166,733	0.07
AXA SA 1.125% 16 - 15.05.28	300,000	EUR	291,346	290,923	0.02
AXA SA FRN 18 - 28.05.49	2,000,000	EUR	1,952,762	1,995,919	0.12
AXA SA FRN 16 - 06.07.47	1,400,000	EUR	1,377,259	1,408,618	0.08
AXA SA 3.75% 22 - 12.10.30	700,000	EUR	733,651	724,959	0.04
Ayvens SA 1.25% 22 - 02.03.26	600,000	EUR	598,098	599,000	0.04
Ayvens SA 3.25% 25 - 19.02.30	400,000	EUR	400,009	401,314	0.02
Ayvens SA 3.875% 24 - 24.01.28	800,000	EUR	812,419	819,336	0.05
Ayvens SA 3.875% 24 - 22.02.27	1,000,000	EUR	1,006,605	1,014,854	0.06
Ayvens SA 3.875% 24 - 16.07.29	700,000	EUR	711,228	719,886	0.04
Ayvens SA 4.00% 22 - 05.07.27	500,000	EUR	506,160	510,802	0.03
Ayvens SA 4.25% 23 - 18.01.27	1,000,000	EUR	1,012,111	1,018,141	0.06
Ayvens SA 4.375% 23 - 23.11.26	200,000	EUR	200,791	203,437	0.01
Ayvens SA 4.875% 23 - 06.10.28	900,000	EUR	930,484	947,593	0.06
Banque Federative du Credit Mutuel SA 0.01% 21 - 11.05.26	1,600,000	EUR	1,585,126	1,587,249	0.10

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	700,000	EUR	664,807	670,514	0.04
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	900,000	EUR	831,523	843,033	0.05
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	600,000	EUR	560,292	566,114	0.03
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	1,400,000	EUR	1,296,071	1,314,890	0.08
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	700,000	EUR	668,472	674,134	0.04
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	1,500,000	EUR	1,488,051	1,489,882	0.09
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	900,000	EUR	819,544	818,699	0.05
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	1,300,000	EUR	1,272,187	1,278,067	0.08
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	1,000,000	EUR	924,579	916,722	0.06
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	900,000	EUR	859,292	872,518	0.05
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	300,000	EUR	286,837	294,018	0.02
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	1,000,000	EUR	954,131	960,621	0.06
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	700,000	EUR	694,120	696,030	0.04
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	800,000	EUR	755,453	765,189	0.05
Banque Federative du Credit Mutuel SA 2.125% 16 - 12.09.26	200,000	EUR	199,207	199,410	0.01
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	900,000	EUR	898,702	899,719	0.05
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	500,000	EUR	488,528	495,023	0.03
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	400,000	EUR	397,981	399,929	0.02
Banque Federative du Credit Mutuel SA 2.625% 22 - 06.11.29	800,000	EUR	786,460	785,126	0.05
Banque Federative du Credit Mutuel SA 3.00% 25 - 07.05.30	1,100,000	EUR	1,098,552	1,091,812	0.07
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	1,600,000	EUR	1,601,427	1,615,235	0.10
Banque Federative du Credit Mutuel SA FRN 22 - 16.06.32	1,200,000	EUR	1,192,246	1,214,204	0.07
Banque Federative du Credit Mutuel SA 3.875% 23 - 26.01.28	1,000,000	EUR	1,010,032	1,023,285	0.06
Banque Federative du Credit Mutuel SA 3.875% 23 - 14.02.28	600,000	EUR	607,983	615,090	0.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 4.00% 22 - 21.11.29	700,000	EUR	724,266	723,448	0.04
Banque Federative du Credit Mutuel SA FRN 25 - 15.01.35	1,200,000	EUR	1,203,936	1,210,914	0.07
Banque Federative du Credit Mutuel SA 4.125% 23 - 13.03.29	1,400,000	EUR	1,438,446	1,451,305	0.09
Banque Federative du Credit Mutuel SA 4.125% 23 - 18.09.30	700,000	EUR	733,900	728,281	0.04
Banque Federative du Credit Mutuel SA 4.375% 23 - 02.05.30	1,200,000	EUR	1,255,119	1,250,824	0.08
BNP Paribas SA 0.125% 19 - 04.09.26	800,000	EUR	786,287	788,566	0.05
BNP Paribas SA FRN 21 - 13.04.27	1,200,000	EUR	1,175,192	1,192,632	0.07
BNP Paribas SA FRN 20 - 14.10.27	700,000	EUR	679,746	688,720	0.04
BNP Paribas SA FRN 20 - 19.02.28	1,200,000	EUR	1,150,444	1,171,653	0.07
BNP Paribas SA FRN 20 - 01.09.28	800,000	EUR	748,513	771,614	0.05
BNP Paribas SA FRN 21 - 19.01.30	1,000,000	EUR	915,561	926,515	0.06
BNP Paribas SA FRN 21 - 30.05.28	1,100,000	EUR	1,054,556	1,067,731	0.06
BNP Paribas SA FRN 21 - 31.08.33	1,000,000	EUR	897,760	938,857	0.06
BNP Paribas SA FRN 22 - 11.07.30	1,400,000	EUR	1,284,317	1,293,684	0.08
BNP Paribas SA 1.125% 18 - 11.06.26	1,100,000	EUR	1,091,417	1,094,310	0.07
BNP Paribas SA FRN 20 - 15.01.32	1,100,000	EUR	1,047,087	1,079,461	0.06
BNP Paribas SA FRN 20 - 17.04.29	1,300,000	EUR	1,225,362	1,249,734	0.08
BNP Paribas SA 1.375% 19 - 28.05.29	1,400,000	EUR	1,308,536	1,325,224	0.08
BNP Paribas SA 1.50% 16 - 25.05.28	800,000	EUR	773,263	778,968	0.05
BNP Paribas SA 1.50% 17 - 23.05.28	1,000,000	EUR	966,218	972,670	0.06
BNP Paribas SA 1.625% 16 - 23.02.26	1,100,000	EUR	1,098,613	1,098,888	0.07
BNP Paribas SA 2.25% 16 - 11.01.27	950,000	EUR	939,629	947,347	0.06
BNP Paribas SA FRN 22 - 31.03.32	1,200,000	EUR	1,158,527	1,192,124	0.07
BNP Paribas SA FRN 22 - 25.07.28	1,100,000	EUR	1,091,691	1,100,594	0.07
BNP Paribas SA 2.875% 16 - 01.10.26	550,000	EUR	549,321	551,301	0.03
BNP Paribas SA FRN 25 - 06.05.30	1,200,000	EUR	1,200,909	1,195,347	0.07
BNP Paribas SA FRN 25 - 15.01.31	1,700,000	EUR	1,709,810	1,718,155	0.10
BNP Paribas SA 3.625% 22 - 01.09.29	1,300,000	EUR	1,324,361	1,323,254	0.08
BNP Paribas SA FRN 23 - 10.01.31	1,200,000	EUR	1,237,253	1,233,663	0.07
BNP Paribas SA FRN 23 - 23.02.29	800,000	EUR	807,292	820,810	0.05
BNP Paribas SA FRN 24 - 28.08.34	1,200,000	EUR	1,212,648	1,222,707	0.07
BNP Paribas SA FRN 25 - 16.07.35	900,000	EUR	921,607	915,673	0.05
BNP Paribas SA FRN 23 - 13.04.31	900,000	EUR	939,340	933,965	0.06
BNP Paribas SA FRN 23 - 13.01.29	800,000	EUR	815,944	824,296	0.05
Bouygues SA 0.50% 21 - 11.02.30	1,500,000	EUR	1,366,546	1,359,700	0.08
Bouygues SA 1.125% 20 - 24.07.28	1,300,000	EUR	1,243,728	1,256,430	0.08
Bouygues SA 1.375% 16 - 07.06.27	1,600,000	EUR	1,569,682	1,578,215	0.09
Bouygues SA 2.25% 22 - 29.06.29	1,600,000	EUR	1,555,596	1,573,414	0.09
BPCE SA 0.01% 21 - 14.01.27	700,000	EUR	682,038	683,183	0.04
BPCE SA 0.375% 22 - 02.02.26	900,000	EUR	898,189	898,533	0.05
BPCE SA 0.50% 19 - 24.02.27	900,000	EUR	875,233	879,724	0.05
BPCE SA FRN 20 - 15.09.27	1,200,000	EUR	1,164,000	1,183,762	0.07
BPCE SA FRN 22 - 14.01.28	800,000	EUR	771,234	783,423	0.05

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
BPCE SA 0.625% 20 - 15.01.30	600,000	EUR	549,315	546,092	0.03
BPCE SA 1.00% 16 - 05.10.28	800,000	EUR	754,008	766,264	0.05
BPCE SA 1.375% 18 - 23.03.26	700,000	EUR	698,184	698,544	0.04
BPCE SA 1.625% 18 - 31.01.28	700,000	EUR	678,457	684,739	0.04
BPCE SA FRN 22 - 02.03.29	600,000	EUR	572,416	584,946	0.04
BPCE SA FRN 22 - 02.02.34	900,000	EUR	821,259	855,979	0.05
BPCE SA 1.75% 22 - 26.04.27	900,000	EUR	886,960	891,629	0.05
BPCE SA FRN 22 - 02.03.32	500,000	EUR	488,804	496,068	0.03
BPCE SA 2.875% 16 - 22.04.26	700,000	EUR	699,280	700,780	0.04
BPCE SA 3.125% 25 - 05.09.30	700,000	EUR	701,586	698,121	0.04
BPCE SA 3.50% 23 - 25.01.28	1,100,000	EUR	1,114,305	1,119,636	0.07
BPCE SA 3.625% 23 - 17.04.26	900,000	EUR	901,926	903,356	0.05
BPCE SA 3.875% 24 - 11.01.29	800,000	EUR	806,636	819,478	0.05
BPCE SA 4.125% 23 - 10.07.28	400,000	EUR	408,332	413,850	0.02
BPCE SA FRN 25 - 16.07.35	800,000	EUR	818,331	814,262	0.05
BPCE SA 4.375% 23 - 13.07.28	800,000	EUR	815,915	830,058	0.05
BPCE SA FRN 23 - 02.03.30	900,000	EUR	931,558	941,837	0.06
BPCE SA FRN 23 - 25.01.35	1,400,000	EUR	1,473,596	1,470,227	0.09
BPCE SA FRN 23 - 01.06.33	600,000	EUR	632,171	635,352	0.04
Bureau Veritas SA 1.125% 19 - 18.01.27	600,000	EUR	588,900	592,077	0.04
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	300,000	EUR	279,410	283,384	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	400,000	EUR	383,165	385,213	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	500,000	EUR	491,058	503,727	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	600,000	EUR	616,334	619,313	0.04
Capgemini SE 1.125% 20 - 23.06.30	1,200,000	EUR	1,113,330	1,101,484	0.07
Capgemini SE 1.625% 20 - 15.04.26	1,100,000	EUR	1,097,504	1,097,640	0.07
Capgemini SE 1.625% 20 - 15.04.26	100,000	EUR	99,854	99,785	0.01
Capgemini SE 1.75% 18 - 18.04.28	800,000	EUR	782,459	784,499	0.05
Capgemini SE 2.00% 20 - 15.04.29	1,600,000	EUR	1,550,753	1,556,581	0.09
Capgemini SE 2.50% 25 - 25.09.28	700,000	EUR	699,352	696,277	0.04
Carmila SA 1.625% 21 - 01.04.29	400,000	EUR	381,209	382,061	0.02
Carrefour Banque SA 4.079% 23 - 05.05.27	400,000	EUR	404,392	406,085	0.02
Carrefour SA 1.00% 19 - 17.05.27	700,000	EUR	683,416	686,119	0.04
Carrefour SA 1.75% 18 - 04.05.26	700,000	EUR	697,404	698,193	0.04
Carrefour SA 1.875% 22 - 30.10.26	1,200,000	EUR	1,189,473	1,194,696	0.07
Carrefour SA 2.375% 22 - 30.10.29	1,000,000	EUR	973,081	981,099	0.06
Carrefour SA 2.625% 20 - 15.12.27	1,300,000	EUR	1,295,793	1,301,418	0.08
Carrefour SA 2.875% 25 - 07.05.29	700,000	EUR	697,845	696,334	0.04
Carrefour SA 2.875% 25 - 08.12.28	600,000	EUR	601,140	599,955	0.04
Carrefour SA 3.25% 25 - 24.06.30	800,000	EUR	799,288	803,346	0.05
Carrefour SA 3.75% 23 - 10.10.30	600,000	EUR	618,959	615,969	0.04
Carrefour SA 4.125% 22 - 12.10.28	1,400,000	EUR	1,420,149	1,446,794	0.09
Cofiroute SA 0.75% 16 - 09.09.28	1,000,000	EUR	944,490	954,077	0.06
Cofiroute SA 1.125% 17 - 13.10.27	900,000	EUR	873,784	880,304	0.05

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Compagnie de Saint-Gobain SA 1.125% 18 - 23.03.26	1,100,000	EUR	1,096,617	1,096,786	0.07
Compagnie de Saint-Gobain SA 1.375% 17 - 14.06.27	1,200,000	EUR	1,174,569	1,182,065	0.07
Compagnie de Saint-Gobain SA 1.875% 18 - 21.09.28	900,000	EUR	867,426	883,407	0.05
Compagnie de Saint-Gobain SA 2.125% 22 - 10.06.28	800,000	EUR	782,629	790,751	0.05
Compagnie de Saint-Gobain SA 2.375% 20 - 04.10.27	1,000,000	EUR	990,786	998,493	0.06
Compagnie de Saint-Gobain SA 2.75% 25 - 04.04.28	1,200,000	EUR	1,202,263	1,203,548	0.07
Compagnie de Saint-Gobain SA 3.25% 24 - 09.08.29	1,300,000	EUR	1,306,413	1,314,350	0.08
Compagnie de Saint-Gobain SA 3.375% 24 - 08.04.30	1,400,000	EUR	1,421,462	1,418,742	0.09
Compagnie de Saint-Gobain SA 3.50% 23 - 18.01.29	1,100,000	EUR	1,114,571	1,121,364	0.07
Compagnie de Saint-Gobain SA 3.75% 23 - 29.11.26	1,400,000	EUR	1,407,013	1,415,931	0.09
Compagnie de Saint-Gobain SA 3.875% 23 - 29.11.30	1,300,000	EUR	1,352,129	1,344,834	0.08
Covivio SA 1.50% 17 - 21.06.27	400,000	EUR	390,549	393,696	0.02
Covivio SA 1.625% 20 - 23.06.30	600,000	EUR	565,416	561,740	0.03
Covivio SA 1.875% 16 - 20.05.26	600,000	EUR	597,869	598,540	0.04
Covivio SA 2.375% 18 - 20.02.28	300,000	EUR	298,008	299,974	0.02
Credit Agricole Assurances SA 2.00% 20 - 17.07.30	900,000	EUR	851,726	844,981	0.05
Credit Agricole Assurances SA FRN 18 - 29.01.48	800,000	EUR	758,321	791,881	0.05
Credit Agricole Assurances SA FRN 16 - 27.09.48	900,000	EUR	910,258	936,319	0.06
Credit Agricole SA 0.125% 20 - 09.12.27	800,000	EUR	756,355	763,316	0.05
Credit Agricole SA 0.375% 21 - 20.04.28	900,000	EUR	846,147	854,175	0.05
Credit Agricole SA FRN 21 - 21.09.29	1,000,000	EUR	926,172	937,748	0.06
Credit Agricole SA FRN 22 - 12.01.28	800,000	EUR	774,779	785,051	0.05
Credit Agricole SA 1.00% 19 - 03.07.29	800,000	EUR	745,611	751,773	0.05
Credit Agricole SA 1.125% 22 - 24.02.29	1,000,000	EUR	943,024	951,109	0.06
Credit Agricole SA 1.25% 16 - 14.04.26	1,400,000	EUR	1,394,826	1,395,912	0.08
Credit Agricole SA 1.375% 17 - 03.05.27	1,500,000	EUR	1,471,896	1,479,098	0.09
Credit Agricole SA 1.75% 19 - 05.03.29	1,300,000	EUR	1,242,247	1,250,981	0.08
Credit Agricole SA 1.875% 16 - 20.12.26	1,200,000	EUR	1,189,349	1,195,283	0.07
Credit Agricole SA FRN 22 - 22.04.27	700,000	EUR	691,994	698,673	0.04
Credit Agricole SA 2.00% 19 - 25.03.29	1,000,000	EUR	954,730	966,252	0.06
Credit Agricole SA 2.50% 22 - 29.08.29	1,000,000	EUR	980,521	988,420	0.06
Credit Agricole SA 2.625% 15 - 17.03.27	1,694,000	EUR	1,684,892	1,693,105	0.10
Credit Agricole SA 3.125% 14 - 05.02.26	900,000	EUR	900,534	900,648	0.05
Credit Agricole SA 3.125% 14 - 05.02.26	100,000	EUR	99,921	100,072	0.01
Credit Agricole SA FRN 24 - 26.01.29	600,000	EUR	600,593	604,052	0.04
Credit Agricole SA FRN 25 - 03.07.31	1,100,000	EUR	1,093,037	1,091,678	0.07
Credit Agricole SA 3.375% 22 - 28.07.27	1,000,000	EUR	1,010,489	1,013,778	0.06
Credit Agricole SA FRN 24 - 23.01.31	600,000	EUR	612,650	612,117	0.04
Credit Agricole SA 4.125% 23 - 07.03.30	900,000	EUR	934,350	938,987	0.06
Credit Agricole SA FRN 25 - 18.03.35	800,000	EUR	806,146	813,438	0.05
Credit Agricole SA FRN 23 - 11.07.29	1,000,000	EUR	1,020,151	1,032,586	0.06
Credit Agricole SA FRN 23 - 28.08.33	1,000,000	EUR	1,033,636	1,057,922	0.06
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	400,000	EUR	371,809	375,341	0.02
Credit Mutuel Arkea SA 0.75% 22 - 18.01.30	600,000	EUR	551,035	547,020	0.03
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	800,000	EUR	779,813	782,935	0.05
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	700,000	EUR	653,062	659,557	0.04
Credit Mutuel Arkea SA FRN 20 - 11.06.29	600,000	EUR	564,302	576,766	0.03
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	500,000	EUR	498,152	499,062	0.03

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Credit Mutuel Arkea SA 3.128% 25 - 05.12.30	500,000	EUR	498,080	497,409	0.03
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	500,000	EUR	500,490	501,068	0.03
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	800,000	EUR	799,993	811,201	0.05
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	500,000	EUR	503,367	504,211	0.03
Credit Mutuel Arkea SA 3.875% 23 - 22.05.28	400,000	EUR	402,700	410,988	0.02
Credit Mutuel Arkea SA FRN 24 - 15.05.35	300,000	EUR	312,311	312,911	0.02
Dassault Systemes SE 0.125% 19 - 16.09.26	1,200,000	EUR	1,179,061	1,180,116	0.07
Dassault Systemes SE 0.375% 19 - 16.09.29	1,700,000	EUR	1,557,684	1,552,575	0.09
Edenred SE 1.375% 20 - 18.06.29	1,000,000	EUR	949,520	945,569	0.06
Edenred SE 1.875% 17 - 30.03.27	900,000	EUR	889,792	893,572	0.05
Edenred SE 1.875% 18 - 06.03.26	700,000	EUR	699,211	699,161	0.04
Edenred SE 3.25% 25 - 27.08.30	900,000	EUR	905,083	897,584	0.05
Edenred SE 3.625% 23 - 13.12.26	900,000	EUR	906,136	908,510	0.05
Elis SA 1.625% 19 - 03.04.28	700,000	EUR	679,956	683,428	0.04
Elis SA 3.75% 24 - 21.03.30	600,000	EUR	612,978	613,201	0.04
Elis SA 4.125% 22 - 24.05.27	600,000	EUR	608,903	611,253	0.04
EssilorLuxottica SA 0.375% 19 - 27.11.27	2,400,000	EUR	2,299,539	2,308,287	0.14
EssilorLuxottica SA 0.50% 20 - 05.06.28	1,800,000	EUR	1,698,768	1,716,222	0.10
EssilorLuxottica SA 2.625% 25 - 10.01.30	1,500,000	EUR	1,494,219	1,487,286	0.09
EssilorLuxottica SA 2.875% 24 - 05.03.29	1,700,000	EUR	1,702,795	1,707,278	0.10
Firmenich Productions Participations SAS 1.375% 20 - 30.10.26	1,200,000	EUR	1,187,725	1,190,685	0.07
Firmenich Productions Participations SAS 1.75% 20 - 30.04.30	1,200,000	EUR	1,145,741	1,135,434	0.07
Gecina SA 1.00% 16 - 30.01.29	300,000	EUR	282,497	284,977	0.02
Gecina SA 1.375% 17 - 30.06.27	400,000	EUR	391,215	393,740	0.02
Gecina SA 1.375% 17 - 26.01.28	500,000	EUR	482,135	488,147	0.03
Gecina SA 1.625% 18 - 14.03.30	500,000	EUR	472,521	472,556	0.03
Groupe des Assurances du Credit Mutuel SADIR 3.75% 24 - 30.04.29	500,000	EUR	504,504	509,840	0.03
HSBC Continental Europe SA 0.10% 19 - 03.09.27	1,100,000	EUR	1,047,532	1,057,497	0.06
HSBC Continental Europe SA 1.375% 18 - 04.09.28	800,000	EUR	770,057	775,072	0.05
ICADE 1.00% 22 - 19.01.30	600,000	EUR	543,386	546,693	0.03
ICADE 1.50% 17 - 13.09.27	400,000	EUR	388,631	393,277	0.02
ICADE 1.625% 18 - 28.02.28	700,000	EUR	676,267	682,347	0.04
ICADE 1.75% 16 - 10.06.26	200,000	EUR	199,017	199,395	0.01
Imerys SA 1.875% 16 - 31.03.28	600,000	EUR	583,545	585,639	0.04
Imerys SA 4.75% 23 - 29.11.29	900,000	EUR	943,686	945,314	0.06
IPSOS SA 3.75% 25 - 22.01.30	500,000	EUR	505,817	505,673	0.03
JCDecaux SE 1.625% 22 - 07.02.30	600,000	EUR	564,370	564,339	0.03
JCDecaux SE 2.625% 20 - 24.04.28	1,000,000	EUR	988,098	993,864	0.06
JCDecaux SE 5.00% 23 - 11.01.29	800,000	EUR	835,867	841,748	0.05
Kering SA 0.75% 20 - 13.05.28	1,000,000	EUR	953,418	956,625	0.06
Kering SA 1.25% 16 - 10.05.26	700,000	EUR	696,857	696,771	0.04
Kering SA 1.50% 17 - 05.04.27	400,000	EUR	394,346	395,346	0.02
Kering SA 1.875% 22 - 05.05.30	1,000,000	EUR	955,773	955,942	0.06
Kering SA 3.125% 25 - 27.11.29	1,100,000	EUR	1,100,770	1,104,003	0.07
Kering SA 3.25% 23 - 27.02.29	1,200,000	EUR	1,204,327	1,212,911	0.07

The accompanying notes form an integral part of these financial statements.

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Kering SA 3.625% 23 - 05.09.27	1,000,000	EUR	1,009,379	1,015,851	0.06
Klepierre SA 0.625% 19 - 01.07.30	700,000	EUR	632,378	629,042	0.04
Klepierre SA 1.375% 17 - 16.02.27	400,000	EUR	393,508	395,464	0.02
Klepierre SA 1.875% 16 - 19.02.26	600,000	EUR	599,126	599,544	0.04
Klepierre SA 2.00% 20 - 12.05.29	600,000	EUR	576,123	582,848	0.03
Legrand SA 0.625% 19 - 24.06.28	800,000	EUR	757,301	764,282	0.05
Legrand SA 0.75% 20 - 20.05.30	800,000	EUR	734,484	730,324	0.04
Legrand SA 1.00% 18 - 06.03.26	500,000	EUR	498,635	498,877	0.03
Legrand SA 1.875% 15 - 16.12.27	200,000	EUR	194,318	198,113	0.01
Legrand SA 3.625% 23 - 29.05.29	1,200,000	EUR	1,215,991	1,229,736	0.07
L'Oreal SA 0.875% 22 - 29.06.26	1,900,000	EUR	1,885,679	1,886,758	0.11
L'Oreal SA 2.50% 24 - 06.11.27	1,000,000	EUR	1,000,179	1,002,188	0.06
L'Oreal SA 2.75% 25 - 19.11.30	1,400,000	EUR	1,400,165	1,392,450	0.08
L'Oreal SA 2.875% 23 - 19.05.28	1,400,000	EUR	1,402,216	1,413,822	0.08
L'Oreal SA 3.375% 23 - 23.01.27	1,400,000	EUR	1,410,151	1,414,536	0.09
L'Oreal SA 3.375% 23 - 23.11.29	900,000	EUR	927,804	923,558	0.06
Mercialys SA 1.80% 18 - 27.02.26	100,000	EUR	99,646	99,874	0.01
Mercialys SA 2.50% 22 - 28.02.29	500,000	EUR	488,400	489,717	0.03
Nerval SAS 3.625% 22 - 20.07.28	400,000	EUR	400,421	405,704	0.02
Orange SA Zero Coupon 19 - 04.09.26	1,000,000	EUR	983,045	984,854	0.06
Orange SA Zero Coupon 19 - 04.09.26	100,000	EUR	98,010	98,485	0.01
Orange SA Zero Coupon 21 - 29.06.26	1,000,000	EUR	987,423	988,909	0.06
Orange SA 0.125% 20 - 16.09.29	800,000	EUR	727,536	723,097	0.04
Orange SA 0.875% 16 - 03.02.27	1,000,000	EUR	982,412	984,064	0.06
Orange SA 1.25% 20 - 07.07.27	1,200,000	EUR	1,173,423	1,179,208	0.07
Orange SA 1.375% 18 - 16.01.30	1,600,000	EUR	1,520,999	1,511,090	0.09
Orange SA 1.375% 18 - 20.03.28	1,400,000	EUR	1,353,156	1,363,439	0.08
Orange SA FRN 21 - 31.12.99	500,000	EUR	441,309	465,715	0.03
Orange SA 1.50% 17 - 09.09.27	700,000	EUR	684,187	688,749	0.04
Orange SA FRN 19 - 31.12.99	300,000	EUR	286,128	295,251	0.02
Orange SA FRN 20 - 31.12.99	1,000,000	EUR	907,432	958,050	0.06
Orange SA 1.875% 18 - 12.09.30	1,900,000	EUR	1,817,108	1,802,785	0.11
Orange SA 2.00% 19 - 15.01.29	1,900,000	EUR	1,850,641	1,861,633	0.11
Orange SA 2.50% 25 - 13.11.28	1,200,000	EUR	1,197,365	1,192,617	0.07
Orange SA 2.75% 25 - 19.05.29	1,400,000	EUR	1,403,856	1,395,722	0.08
Orange SA FRN 14 - 31.12.99	682,000	EUR	701,155	691,793	0.04
Orange SA FRN 23 - 31.12.99	1,300,000	EUR	1,379,820	1,377,981	0.08
Publicis Groupe SA 2.875% 25 - 12.06.29	1,000,000	EUR	1,001,183	997,336	0.06
SANEF SA 0.95% 16 - 19.10.28	500,000	EUR	471,840	476,390	0.03
SANEF SA 1.875% 15 - 16.03.26	700,000	EUR	698,410	698,717	0.04
Sanofi SA 0.50% 16 - 13.01.27	1,700,000	EUR	1,668,394	1,667,971	0.10
Sanofi SA 0.875% 19 - 21.03.29	800,000	EUR	751,706	756,168	0.05
Sanofi SA 1.00% 18 - 21.03.26	2,100,000	EUR	2,093,684	2,093,941	0.13
Sanofi SA 1.125% 16 - 05.04.28	900,000	EUR	871,387	871,623	0.05
Sanofi SA 1.25% 22 - 06.04.29	1,000,000	EUR	953,481	954,899	0.06
Sanofi SA 1.375% 18 - 21.03.30	2,700,000	EUR	2,546,211	2,556,216	0.15
Sanofi SA 1.50% 20 - 01.04.30	1,500,000	EUR	1,432,827	1,425,201	0.09
Sanofi SA 1.75% 14 - 10.09.26	2,100,000	EUR	2,089,548	2,091,109	0.13

The accompanying notes form an integral part of these financial statements.

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Sanofi SA 2.625% 25 - 23.06.29	1,200,000	EUR	1,202,791	1,195,467	0.07
Schneider Electric SE 0.25% 20 - 11.03.29	1,100,000	EUR	1,017,648	1,019,018	0.06
Schneider Electric SE 0.875% 17 - 13.12.26	1,200,000	EUR	1,180,246	1,183,912	0.07
Schneider Electric SE 1.00% 20 - 09.04.27	600,000	EUR	588,376	589,632	0.04
Schneider Electric SE 1.375% 18 - 21.06.27	1,100,000	EUR	1,080,602	1,083,487	0.07
Schneider Electric SE 1.50% 19 - 15.01.28	1,100,000	EUR	1,073,655	1,078,555	0.06
Schneider Electric SE 2.625% 25 - 02.09.29	1,100,000	EUR	1,100,481	1,095,686	0.07
Schneider Electric SE 2.75% 25 - 04.07.30	1,100,000	EUR	1,092,564	1,091,559	0.07
Schneider Electric SE 3.00% 24 - 03.09.30	1,000,000	EUR	1,009,028	1,003,901	0.06
Schneider Electric SE 3.125% 23 - 13.10.29	1,000,000	EUR	1,011,410	1,013,348	0.06
Schneider Electric SE 3.25% 22 - 09.11.27	700,000	EUR	705,721	708,714	0.04
Schneider Electric SE 3.25% 23 - 12.06.28	600,000	EUR	601,986	609,402	0.04
SCOR SE FRN 16 - 27.05.48	400,000	EUR	389,036	402,759	0.02
Societe Generale SA 0.125% 20 - 24.02.26	1,200,000	EUR	1,196,020	1,196,197	0.07
Societe Generale SA 0.125% 21 - 18.02.28	900,000	EUR	839,518	854,325	0.05
Societe Generale SA 0.25% 21 - 08.07.27	900,000	EUR	868,062	870,289	0.05
Societe Generale SA FRN 21 - 12.06.29	1,000,000	EUR	920,360	943,580	0.06
Societe Generale SA FRN 21 - 02.12.27	800,000	EUR	776,799	786,402	0.05
Societe Generale SA 0.75% 20 - 25.01.27	1,300,000	EUR	1,271,856	1,275,882	0.08
Societe Generale SA 0.875% 19 - 01.07.26	800,000	EUR	792,184	794,222	0.05
Societe Generale SA 0.875% 19 - 24.09.29	600,000	EUR	549,833	552,586	0.03
Societe Generale SA FRN 20 - 22.09.28	1,200,000	EUR	1,139,261	1,164,295	0.07
Societe Generale SA FRN 21 - 30.06.31	1,000,000	EUR	973,295	990,593	0.06
Societe Generale SA 1.25% 20 - 12.06.30	800,000	EUR	737,669	733,293	0.04
Societe Generale SA 1.375% 17 - 13.01.28	800,000	EUR	773,774	779,669	0.05
Societe Generale SA 1.75% 19 - 22.03.29	1,200,000	EUR	1,140,997	1,152,716	0.07
Societe Generale SA 2.125% 18 - 27.09.28	900,000	EUR	864,543	884,103	0.05
Societe Generale SA 2.625% 22 - 30.05.29	1,000,000	EUR	981,920	995,174	0.06
Societe Generale SA 3.00% 24 - 12.02.27	800,000	EUR	799,695	804,053	0.05
Societe Generale SA FRN 25 - 14.05.30	1,400,000	EUR	1,404,052	1,407,427	0.08
Societe Generale SA FRN 24 - 13.11.30	1,000,000	EUR	1,006,739	1,012,223	0.06
Societe Generale SA FRN 25 - 15.07.31	900,000	EUR	916,726	911,331	0.05
Societe Generale SA FRN 25 - 17.05.35	1,000,000	EUR	994,201	1,000,112	0.06
Societe Generale SA FRN 25 - 20.11.35	900,000	EUR	900,821	897,606	0.05
Societe Generale SA 4.00% 22 - 16.11.27	900,000	EUR	913,004	923,609	0.06
Societe Generale SA 4.125% 23 - 02.06.27	1,100,000	EUR	1,113,612	1,124,964	0.07
Societe Generale SA 4.125% 23 - 21.11.28	900,000	EUR	918,051	935,422	0.06
Societe Generale SA FRN 22 - 06.12.30	1,500,000	EUR	1,539,673	1,551,784	0.09
Societe Generale SA 4.25% 23 - 28.09.26	1,100,000	EUR	1,108,775	1,115,235	0.07
Societe Generale SA FRN 23 - 28.09.29	900,000	EUR	911,932	942,249	0.06
Societe Generale SA FRN 23 - 21.11.31	1,100,000	EUR	1,174,573	1,167,621	0.07
Societe Generale SA FRN 22 - 06.09.32	500,000	EUR	509,246	518,123	0.03
Sodexo SA 0.75% 16 - 14.04.27	1,100,000	EUR	1,077,210	1,080,317	0.06
Sodexo SA 1.00% 20 - 27.04.29	1,300,000	EUR	1,219,761	1,228,178	0.07
Sodexo SA 1.00% 20 - 17.07.28	500,000	EUR	474,833	481,599	0.03
Sodexo SA 2.50% 14 - 24.06.26	800,000	EUR	799,073	800,132	0.05
Teleperformance SE 0.25% 20 - 26.11.27	900,000	EUR	852,306	858,093	0.05
Teleperformance SE 3.75% 22 - 24.06.29	700,000	EUR	698,304	714,708	0.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Teleperformance SE 4.25% 25 - 21.01.30	800,000	EUR	812,278	822,427	0.05
Teleperformance SE 5.25% 23 - 22.11.28	900,000	EUR	929,587	949,231	0.06
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	900,000	EUR	871,351	878,658	0.05
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	500,000	EUR	460,068	473,087	0.03
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	700,000	EUR	685,088	688,658	0.04
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	700,000	EUR	683,151	687,216	0.04
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	600,000	EUR	561,933	558,970	0.03
Unibail-Rodamco-Westfield SE 1.375% 16 - 09.03.26	300,000	EUR	298,895	299,477	0.02
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	400,000	EUR	383,304	392,280	0.02
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	500,000	EUR	474,687	476,141	0.03
Unibail-Rodamco-Westfield SE 2.625% 20 - 09.04.30	800,000	EUR	790,287	784,280	0.05
Unibail-Rodamco-Westfield SE 3.50% 24 - 11.09.29	500,000	EUR	505,101	507,560	0.03
Unibail-Rodamco-Westfield SE 4.125% 23 - 11.12.30	700,000	EUR	728,000	726,379	0.04
Verallia SA 3.50% 25 - 14.11.29	500,000	EUR	500,749	498,796	0.03
Vinci SA Zero Coupon 20 - 27.11.28	700,000	EUR	644,654	649,324	0.04
Vinci SA 1.625% 19 - 18.01.29	2,300,000	EUR	2,219,253	2,229,616	0.13
Vinci SA 1.75% 18 - 26.09.30	1,700,000	EUR	1,611,736	1,609,783	0.10
Wendel SE 4.50% 23 - 19.06.30	500,000	EUR	523,251	521,089	0.03
WPP Finance SA 2.25% 14 - 22.09.26	1,000,000	EUR	994,331	996,988	0.06
WPP Finance SA 2.375% 20 - 19.05.27	1,000,000	EUR	992,245	994,765	0.06
WPP Finance SA 4.125% 23 - 30.05.28	628,000	EUR	637,021	644,356	0.04
			334,856,807	336,711,873	20.28
Germany					
Aareal Bank AG 0.05% 21 - 02.09.26	400,000	EUR	392,349	393,225	0.02
Aareal Bank AG 0.25% 20 - 23.11.27	700,000	EUR	660,613	667,420	0.04
Aareal Bank AG 0.50% 20 - 07.04.27	500,000	EUR	484,074	487,023	0.03
Aareal Bank AG 0.75% 22 - 18.04.28	500,000	EUR	468,876	475,802	0.03
Aareal Bank AG 5.875% 24 - 29.05.26	400,000	EUR	402,931	405,036	0.02
adidas AG Zero Coupon 20 - 05.10.28	500,000	EUR	461,271	466,389	0.03
adidas AG 2.75% 25 - 06.11.30	800,000	EUR	796,125	790,334	0.05
adidas AG 3.125% 22 - 21.11.29	700,000	EUR	713,630	709,011	0.04
Albemarle New Holding GmbH 1.625% 19 - 25.11.28	600,000	EUR	572,121	580,721	0.03
Allianz SE FRN 19 - 25.09.49	900,000	EUR	813,290	837,725	0.05
Allianz SE FRN 20 - 08.07.50	900,000	EUR	853,286	850,220	0.05
Allianz SE FRN 17 - 06.07.47	800,000	EUR	786,480	802,940	0.05
Allianz SE FRN 22 - 07.09.38	1,200,000	EUR	1,197,958	1,242,408	0.07
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	600,000	EUR	597,119	597,570	0.04
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	1,200,000	EUR	1,133,006	1,119,393	0.07
Bertelsmann SE & Co. KGaA 2.00% 20 - 01.04.28	1,200,000	EUR	1,175,667	1,183,737	0.07
Bertelsmann SE & Co. KGaA 3.50% 22 - 29.05.29	1,100,000	EUR	1,108,883	1,116,369	0.07
Commerzbank AG 0.375% 20 - 01.09.27	600,000	EUR	576,027	579,964	0.03
Commerzbank AG 0.50% 19 - 04.12.26	900,000	EUR	884,118	885,339	0.05
Commerzbank AG 0.875% 20 - 22.01.27	800,000	EUR	784,223	786,743	0.05
Commerzbank AG 1.00% 19 - 04.03.26	830,000	EUR	827,456	828,218	0.05
Commerzbank AG 1.125% 19 - 22.06.26	400,000	EUR	396,713	397,676	0.02
Commerzbank AG FRN 21 - 29.12.31	600,000	EUR	581,397	593,430	0.04
Commerzbank AG 1.50% 18 - 28.08.28	300,000	EUR	289,707	292,785	0.02
Commerzbank AG 1.875% 18 - 28.02.28	600,000	EUR	580,575	589,927	0.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Commerzbank AG FRN 24 - 08.12.28	500,000	EUR	498,332	500,654	0.03
Commerzbank AG FRN 22 - 14.09.27	600,000	EUR	599,135	602,657	0.04
Commerzbank AG FRN 25 - 06.06.30	700,000	EUR	699,998	699,640	0.04
Commerzbank AG FRN 25 - 26.11.30	600,000	EUR	600,196	597,035	0.04
Commerzbank AG 4.00% 16 - 23.03.26	970,000	EUR	971,756	973,040	0.06
Commerzbank AG 4.00% 17 - 30.03.27	500,000	EUR	504,664	508,435	0.03
Commerzbank AG FRN 22 - 21.03.28	700,000	EUR	712,175	717,222	0.04
Commerzbank AG FRN 24 - 17.01.31	800,000	EUR	834,838	840,409	0.05
Commerzbank AG FRN 24 - 16.10.34	600,000	EUR	615,773	627,392	0.04
Commerzbank AG FRN 23 - 18.01.30	600,000	EUR	620,680	635,817	0.04
Commerzbank AG FRN 23 - 25.03.29	600,000	EUR	620,295	631,016	0.04
Commerzbank AG FRN 22 - 06.12.32	300,000	EUR	318,921	317,005	0.02
Commerzbank AG FRN 23 - 05.10.33	300,000	EUR	324,944	324,937	0.02
Covestro AG 0.875% 20 - 03.02.26	560,000	EUR	559,031	559,072	0.03
Covestro AG 1.375% 20 - 12.06.30	700,000	EUR	653,965	649,352	0.04
Covestro AG 4.75% 22 - 15.11.28	900,000	EUR	933,883	942,759	0.06
Deutsche Bank AG FRN 21 - 17.02.27	700,000	EUR	688,664	698,400	0.04
Deutsche Bank AG FRN 21 - 17.02.27	100,000	EUR	96,644	99,771	0.01
Deutsche Bank AG 1.625% 20 - 20.01.27	1,400,000	EUR	1,376,117	1,386,825	0.08
Deutsche Bank AG 1.75% 18 - 17.01.28	800,000	EUR	774,075	783,239	0.05
Deutsche Bank AG FRN 20 - 19.11.30	1,600,000	EUR	1,507,905	1,510,708	0.09
Deutsche Bank AG FRN 22 - 23.02.28	1,200,000	EUR	1,171,281	1,189,378	0.07
Deutsche Bank AG 2.625% 19 - 12.02.26	600,000	EUR	599,758	600,113	0.04
Deutsche Bank AG FRN 25 - 13.08.28	900,000	EUR	898,751	897,381	0.05
Deutsche Bank AG FRN 25 - 16.06.29	1,500,000	EUR	1,501,641	1,499,063	0.09
Deutsche Bank AG FRN 25 - 07.02.31	900,000	EUR	895,824	894,839	0.05
Deutsche Bank AG FRN 22 - 24.05.28	600,000	EUR	599,222	604,448	0.04
Deutsche Bank AG FRN 25 - 13.02.31	1,000,000	EUR	997,620	1,000,122	0.06
Deutsche Bank AG FRN 24 - 15.01.30	900,000	EUR	910,484	921,194	0.06
Deutsche Bank AG FRN 22 - 24.06.32	1,300,000	EUR	1,263,875	1,314,797	0.08
Deutsche Bank AG FRN 22 - 24.06.32	100,000	EUR	90,394	101,138	0.01
Deutsche Bank AG 4.00% 22 - 29.11.27	700,000	EUR	707,951	717,874	0.04
Deutsche Bank AG FRN 24 - 12.07.28	500,000	EUR	508,737	509,368	0.03
Deutsche Bank AG FRN 24 - 04.04.30	900,000	EUR	907,156	925,380	0.06
Deutsche Bank AG 4.50% 16 - 19.05.26	800,000	EUR	803,147	805,395	0.05
Deutsche Bank AG FRN 22 - 05.09.30	1,400,000	EUR	1,473,723	1,480,433	0.09
Deutsche Bank AG FRN 23 - 11.01.29	600,000	EUR	623,808	628,120	0.04
Deutsche Bank AG FRN 20 - 19.05.31	1,300,000	EUR	1,309,664	1,304,879	0.08
Deutsche Boerse AG Zero Coupon 21 - 22.02.26	400,000	EUR	398,457	398,584	0.02
Deutsche Boerse AG 1.125% 18 - 26.03.28	495,000	EUR	478,400	481,677	0.03
Deutsche Boerse AG FRN 20 - 16.06.47	400,000	EUR	379,147	390,021	0.02
Deutsche Boerse AG FRN 22 - 23.06.48	400,000	EUR	370,752	388,532	0.02
Deutsche Boerse AG 3.75% 23 - 28.09.29	700,000	EUR	725,884	722,766	0.04
Deutsche Boerse AG 3.875% 23 - 28.09.26	1,000,000	EUR	1,004,733	1,010,001	0.06
Deutsche Lufthansa AG 2.875% 21 - 16.05.27	1,300,000	EUR	1,290,482	1,302,727	0.08
Deutsche Lufthansa AG 3.00% 20 - 29.05.26	1,500,000	EUR	1,496,981	1,501,010	0.09
Deutsche Lufthansa AG 3.50% 21 - 14.07.29	700,000	EUR	703,453	709,649	0.04
Deutsche Lufthansa AG 3.625% 24 - 03.09.28	660,000	EUR	666,280	676,717	0.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Deutsche Lufthansa AG 3.75% 21 - 11.02.28	1,200,000	EUR	1,202,684	1,219,612	0.07
Deutsche Lufthansa AG 4.00% 24 - 21.05.30	1,000,000	EUR	1,032,009	1,034,934	0.06
Deutsche Pfandbriefbank AG 0.10% 21 - 02.02.26	200,000	EUR	199,273	199,027	0.01
Deutsche Pfandbriefbank AG 3.25% 25 - 01.09.28	700,000	EUR	698,569	694,082	0.04
Deutsche Pfandbriefbank AG 4.00% 24 - 27.01.28	500,000	EUR	501,934	505,926	0.03
Deutsche Pfandbriefbank AG 4.375% 22 - 28.08.26	300,000	EUR	300,598	301,864	0.02
Deutsche Pfandbriefbank AG 5.00% 23 - 05.02.27	500,000	EUR	505,185	510,792	0.03
Deutsche Post AG 0.375% 20 - 20.05.26	1,150,000	EUR	1,140,974	1,141,379	0.07
Deutsche Post AG 0.75% 20 - 20.05.29	900,000	EUR	846,822	849,564	0.05
Deutsche Post AG 1.00% 17 - 13.12.27	880,000	EUR	852,390	856,878	0.05
Deutsche Post AG 1.25% 16 - 01.04.26	600,000	EUR	598,155	598,265	0.04
Deutsche Post AG 1.625% 18 - 05.12.28	1,200,000	EUR	1,171,625	1,170,576	0.07
Deutsche Post AG 3.00% 25 - 24.03.30	1,300,000	EUR	1,307,452	1,308,043	0.08
Deutsche Telekom AG 0.50% 19 - 05.07.27	1,200,000	EUR	1,164,651	1,167,497	0.07
Deutsche Telekom AG 0.875% 19 - 25.03.26	600,000	EUR	597,762	597,994	0.04
Deutsche Telekom AG 2.625% 25 - 04.12.29	900,000	EUR	898,376	894,058	0.05
Deutsche Wohnen SE 1.50% 20 - 30.04.30	500,000	EUR	470,730	462,665	0.03
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.40% 21 - 17.11.28	100,000	EUR	93,230	93,699	0.01
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main FRN 25 - 27.11.31	300,000	EUR	300,121	297,873	0.02
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main FRN 25 - 15.10.35	300,000	EUR	301,550	298,943	0.02
Eurogrid GmbH 1.50% 16 - 18.04.28	1,000,000	EUR	964,892	972,062	0.06
Eurogrid GmbH 2.886% 25 - 16.10.29	700,000	EUR	703,191	696,658	0.04
Eurogrid GmbH 3.075% 24 - 18.10.27	1,300,000	EUR	1,304,060	1,310,173	0.08
Eurogrid GmbH 3.598% 24 - 01.02.29	1,100,000	EUR	1,110,398	1,121,782	0.07
Eurogrid GmbH 3.722% 23 - 27.04.30	1,300,000	EUR	1,330,974	1,331,273	0.08
Fresenius Medical Care AG 0.625% 19 - 30.11.26	600,000	EUR	588,183	590,552	0.04
Fresenius Medical Care AG 1.00% 20 - 29.05.26	753,000	EUR	747,979	748,782	0.04
Fresenius Medical Care AG 1.25% 19 - 29.11.29	710,000	EUR	665,744	666,441	0.04
Fresenius Medical Care AG 1.50% 20 - 29.05.30	1,100,000	EUR	1,034,385	1,027,966	0.06
Fresenius Medical Care AG 3.125% 25 - 08.12.28	900,000	EUR	905,810	907,450	0.05
Fresenius Medical Care AG 3.25% 25 - 24.11.30	600,000	EUR	600,065	598,740	0.04
Fresenius Medical Care AG 3.875% 22 - 20.09.27	1,080,000	EUR	1,085,581	1,101,739	0.07
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	810,000	EUR	795,806	797,718	0.05
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	980,000	EUR	936,252	941,557	0.06
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	890,000	EUR	864,094	876,389	0.05
Fresenius SE & Co. KGaA 2.75% 25 - 15.09.29	800,000	EUR	795,899	792,779	0.05
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	580,000	EUR	582,129	583,329	0.03
Fresenius SE & Co. KGaA 2.875% 22 - 24.05.30	800,000	EUR	805,427	795,716	0.05
Fresenius SE & Co. KGaA 5.00% 22 - 28.11.29	800,000	EUR	853,692	853,122	0.05
Fresenius SE & Co. KGaA 5.125% 23 - 05.10.30	800,000	EUR	876,766	865,737	0.05
Hamburg Commercial Bank AG 0.375% 21 - 09.03.26	300,000	EUR	298,705	298,821	0.02
Hamburg Commercial Bank AG 3.50% 24 - 17.03.28	706,000	EUR	709,278	715,999	0.04
Hamburg Commercial Bank AG 3.50% 25 - 31.01.30	780,000	EUR	788,355	787,963	0.05
Hamburg Commercial Bank AG 4.50% 24 - 24.07.28	500,000	EUR	511,549	516,942	0.03
Hamburg Commercial Bank AG 4.75% 24 - 02.05.29	610,000	EUR	633,331	639,727	0.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Hamburg Commercial Bank AG 4.875% 23 - 30.03.27	500,000	EUR	511,028	513,341	0.03
Hannover Rueck SE 1.125% 18 - 18.04.28	600,000	EUR	579,017	586,154	0.03
Hannover Rueck SE FRN 19 - 09.10.39	700,000	EUR	628,558	647,783	0.04
Hannover Rueck SE FRN 20 - 08.10.40	800,000	EUR	749,147	741,708	0.04
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	1,000,000	EUR	999,137	1,001,903	0.06
Infineon Technologies AG 1.125% 20 - 24.06.26	1,200,000	EUR	1,191,418	1,193,032	0.07
Infineon Technologies AG 1.625% 20 - 24.06.29	1,000,000	EUR	955,680	959,147	0.06
Infineon Technologies AG 2.875% 25 - 13.02.30	1,200,000	EUR	1,191,985	1,191,728	0.07
Infineon Technologies AG 3.375% 24 - 26.02.27	700,000	EUR	704,390	706,637	0.04
Infineon Technologies AG FRN 19 - 31.12.99	900,000	EUR	893,481	904,199	0.05
K&S AG 4.25% 24 - 19.06.29	900,000	EUR	916,167	931,266	0.06
Knorr-Bremse AG 3.00% 24 - 30.09.29	980,000	EUR	983,860	984,254	0.06
Knorr-Bremse AG 3.25% 22 - 21.09.27	900,000	EUR	903,817	907,924	0.05
Lanxess AG Zero Coupon 21 - 08.09.27	820,000	EUR	778,185	781,127	0.05
Lanxess AG 0.625% 21 - 01.12.29	700,000	EUR	631,937	626,920	0.04
Lanxess AG 1.00% 16 - 07.10.26	810,000	EUR	799,307	800,421	0.05
Lanxess AG 1.75% 22 - 22.03.28	900,000	EUR	870,657	871,922	0.05
LEG Immobilien SE 0.875% 19 - 28.11.27	400,000	EUR	379,954	386,380	0.02
LEG Immobilien SE 0.875% 22 - 17.01.29	600,000	EUR	555,424	560,862	0.03
Merck Financial Services GmbH 0.375% 19 - 05.07.27	800,000	EUR	773,746	775,849	0.05
Merck Financial Services GmbH 0.50% 20 - 16.07.28	1,000,000	EUR	940,908	951,087	0.06
Merck Financial Services GmbH 1.875% 22 - 15.06.26	600,000	EUR	597,567	598,670	0.04
Merck Financial Services GmbH 2.375% 22 - 15.06.30	700,000	EUR	686,919	688,912	0.04
Merck KGaA FRN 19 - 25.06.79	1,100,000	EUR	1,060,915	1,074,234	0.06
Merck KGaA FRN 24 - 27.08.54	1,100,000	EUR	1,106,607	1,107,906	0.07
Muenchener Hypothekenbank eG 0.375% 21 - 09.03.29	500,000	EUR	460,077	462,149	0.03
Muenchener Hypothekenbank eG 0.50% 19 - 08.06.26	300,000	EUR	296,939	297,274	0.02
Santander Consumer Bank AG 4.375% 23 - 13.09.27	600,000	EUR	609,408	617,373	0.04
Santander Consumer Bank AG 4.50% 23 - 30.06.26	500,000	EUR	503,063	505,093	0.03
SAP SE 0.125% 20 - 18.05.26	1,000,000	EUR	991,402	992,031	0.06
SAP SE 0.375% 20 - 18.05.29	1,100,000	EUR	1,016,582	1,019,089	0.06
SAP SE 1.00% 18 - 13.03.26	700,000	EUR	697,913	698,079	0.04
SAP SE 1.25% 18 - 10.03.28	1,500,000	EUR	1,451,238	1,462,431	0.09
SAP SE 1.375% 18 - 13.03.30	800,000	EUR	758,860	759,001	0.05
SAP SE 1.75% 14 - 22.02.27	1,200,000	EUR	1,192,718	1,193,835	0.07
Sixt SE 3.25% 25 - 22.01.30	850,000	EUR	849,448	852,940	0.05
Sixt SE 3.75% 24 - 25.01.29	600,000	EUR	603,989	611,978	0.04
Sixt SE 5.125% 23 - 09.10.27	400,000	EUR	413,692	415,567	0.02
TAG Immobilien AG 4.25% 24 - 04.03.30	600,000	EUR	609,606	616,525	0.04
Talanx AG FRN 17 - 05.12.47	600,000	EUR	550,342	591,547	0.04
Talanx AG 2.50% 14 - 23.07.26	500,000	EUR	500,136	500,675	0.03
Talanx AG 4.00% 22 - 25.10.29	600,000	EUR	621,361	620,603	0.04
Vonovia SE 0.25% 21 - 01.09.28	1,000,000	EUR	909,234	936,189	0.06
Vonovia SE 0.375% 21 - 16.06.27	700,000	EUR	670,576	677,696	0.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Vonovia SE 0.50% 19 - 14.09.29	400,000	EUR	365,747	366,172	0.02
Vonovia SE 0.625% 19 - 07.10.27	400,000	EUR	378,392	387,015	0.02
Vonovia SE 0.625% 20 - 09.07.26	300,000	EUR	296,472	297,384	0.02
Vonovia SE 0.625% 21 - 14.12.29	1,000,000	EUR	906,396	909,040	0.05
Vonovia SE 1.00% 20 - 09.07.30	700,000	EUR	638,405	637,519	0.04
Vonovia SE 1.50% 16 - 10.06.26	300,000	EUR	298,314	298,818	0.02
Vonovia SE 1.50% 18 - 14.01.28	600,000	EUR	577,786	587,754	0.03
Vonovia SE 1.50% 18 - 22.03.26	400,000	EUR	398,192	399,188	0.02
Vonovia SE 1.75% 17 - 25.01.27	300,000	EUR	296,566	298,383	0.02
Vonovia SE 1.875% 22 - 28.06.28	800,000	EUR	761,446	784,047	0.05
Vonovia SE 2.125% 18 - 22.03.30	400,000	EUR	383,291	386,244	0.02
Vonovia SE 2.25% 20 - 07.04.30	500,000	EUR	484,090	481,900	0.03
Vonovia SE 5.00% 22 - 23.11.30	300,000	EUR	325,938	323,489	0.02
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	1,100,000	EUR	1,032,328	1,029,780	0.06
			130,743,884	131,513,658	7.92
Greece					
Alpha Bank SA FRN 21 - 23.03.28	400,000	EUR	399,911	399,596	0.02
Alpha Bank SA FRN 25 - 30.10.31	500,000	EUR	499,912	494,542	0.03
Alpha Bank SA FRN 24 - 12.05.30	400,000	EUR	423,881	423,287	0.03
Alpha Bank SA FRN 23 - 27.06.29	500,000	EUR	548,445	545,761	0.03
Alpha Bank SA FRN 22 - 16.06.27	500,000	EUR	517,515	510,904	0.03
Eurobank SA FRN 21 - 05.05.27	310,000	EUR	308,109	309,132	0.02
Eurobank SA FRN 21 - 14.03.28	300,000	EUR	298,113	298,290	0.02
Eurobank SA FRN 25 - 07.07.28	600,000	EUR	601,884	600,318	0.04
Eurobank SA FRN 24 - 12.03.30	400,000	EUR	396,939	400,707	0.02
Eurobank SA FRN 24 - 24.09.30	900,000	EUR	911,610	924,936	0.06
Eurobank SA FRN 24 - 30.04.31	700,000	EUR	740,313	743,586	0.05
Eurobank SA FRN 23 - 28.11.29	500,000	EUR	536,105	539,094	0.03
Eurobank SA FRN 23 - 26.01.29	600,000	EUR	650,305	648,838	0.04
National Bank of Greece SA FRN 25 - 21.07.29	500,000	EUR	498,212	497,844	0.03
National Bank of Greece SA FRN 24 - 19.11.30	400,000	EUR	401,440	405,079	0.02
National Bank of Greece SA FRN 24 - 29.01.29	700,000	EUR	718,000	724,335	0.04
National Bank of Greece SA FRN 22 - 22.11.27	600,000	EUR	630,990	623,443	0.04
Piraeus Bank SA FRN 25 - 03.12.28	300,000	EUR	300,357	299,947	0.02
Piraeus Bank SA FRN 25 - 02.12.31	500,000	EUR	497,665	497,055	0.03
Piraeus Bank SA FRN 24 - 17.07.29	651,000	EUR	667,969	676,509	0.04
Piraeus Bank SA FRN 24 - 16.04.30	500,000	EUR	531,778	527,174	0.03
Piraeus Bank SA FRN 23 - 05.12.29	500,000	EUR	553,809	550,481	0.03
			11,633,262	11,640,858	0.70
Guernsey					
Sirius Real Estate Ltd. 1.125% 21 - 22.06.26	300,000	EUR	296,625	297,558	0.02
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	200,000	EUR	183,477	191,883	0.01
			480,102	489,441	0.03
Hong Kong					
AIA Group Ltd. FRN 21 - 09.09.33	600,000	EUR	545,620	568,758	0.03
			545,620	568,758	0.03

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Hungary					
OTP Bank Nyrt FRN 24 - 16.10.30	500,000	EUR	515,794	512,821	0.03
OTP Bank Nyrt FRN 24 - 12.06.28	500,000	EUR	513,559	511,030	0.03
OTP Bank Nyrt FRN 24 - 31.01.29	500,000	EUR	520,947	518,818	0.03
OTP Bank Nyrt FRN 23 - 05.10.27	600,000	EUR	617,042	614,760	0.04
Raiffeisen Bank zrt FRN 25 - 01.07.31	200,000	EUR	201,747	200,630	0.01
Raiffeisen Bank zrt FRN 24 - 23.05.30	400,000	EUR	411,909	418,108	0.03
			2,780,998	2,776,167	0.17
Iceland					
Arion Banki Hf. 3.625% 25 - 27.05.30	200,000	EUR	201,019	200,701	0.01
Arion Banki Hf. 4.625% 24 - 21.11.28	100,000	EUR	100,134	104,584	0.01
Arion Banki Hf. 7.25% 23 - 25.05.26	200,000	EUR	203,034	203,615	0.01
Islandsbanki Hf. 3.875% 25 - 20.09.30	200,000	EUR	204,139	202,907	0.01
Islandsbanki Hf. 4.625% 24 - 27.03.28	200,000	EUR	207,103	207,061	0.02
			915,429	918,868	0.06
Ireland					
Abbott Ireland Financing DAC 0.375% 19 - 19.11.27	700,000	EUR	674,894	673,297	0.04
Abbott Ireland Financing DAC 1.50% 18 - 27.09.26	1,600,000	EUR	1,592,760	1,590,424	0.10
AIB Group PLC FRN 21 - 17.11.27	800,000	EUR	776,810	786,412	0.05
AIB Group PLC FRN 22 - 04.04.28	1,000,000	EUR	986,461	995,865	0.06
AIB Group PLC FRN 20 - 30.05.31	900,000	EUR	900,993	900,143	0.05
AIB Group PLC FRN 23 - 23.07.29	500,000	EUR	513,829	521,283	0.03
AIB Group PLC FRN 24 - 20.05.35	500,000	EUR	521,358	519,178	0.03
AIB Group PLC FRN 23 - 23.10.31	700,000	EUR	770,051	761,623	0.05
AIB Group PLC FRN 22 - 16.02.29	800,000	EUR	830,203	847,951	0.05
Atlas Copco Finance DAC 0.125% 19 - 03.09.29	400,000	EUR	364,794	363,567	0.02
Bank of Ireland Group PLC FRN 21 - 10.05.27	750,000	EUR	731,469	744,605	0.05
Bank of Ireland Group PLC FRN 21 - 11.08.31	500,000	EUR	485,817	497,098	0.03
Bank of Ireland Group PLC FRN 23 - 13.11.29	800,000	EUR	826,209	838,191	0.05
Bank of Ireland Group PLC FRN 24 - 10.08.34	500,000	EUR	513,849	518,682	0.03
Bank of Ireland Group PLC FRN 23 - 16.07.28	700,000	EUR	719,484	724,003	0.04
Bank of Ireland Group PLC FRN 23 - 04.07.31	500,000	EUR	541,070	536,796	0.03
Bank of Ireland Group PLC FRN 22 - 01.03.33	300,000	EUR	314,215	320,110	0.02
BMS Ireland Capital Funding DAC 2.973% 25 - 10.11.30	1,000,000	EUR	1,002,960	995,679	0.06
CA Auto Bank SpA 2.75% 25 - 07.07.28	900,000	EUR	901,741	899,394	0.05
CA Auto Bank SpA 3.75% 24 - 12.04.27	800,000	EUR	808,623	811,489	0.05
CA Auto Bank SpA 4.375% 23 - 08.06.26	800,000	EUR	803,705	805,050	0.05
CA Auto Bank SpA 4.75% 23 - 25.01.27	800,000	EUR	809,448	816,997	0.05
CCEP Finance Ireland DAC 0.50% 21 - 06.09.29	1,100,000	EUR	1,011,284	1,006,132	0.06
CRH Finance DAC 1.375% 16 - 18.10.28	650,000	EUR	614,975	629,906	0.04
CRH SMW Finance DAC 1.25% 20 - 05.11.26	1,220,000	EUR	1,205,762	1,208,539	0.07
CRH SMW Finance DAC 4.00% 23 - 11.07.27	900,000	EUR	911,100	919,452	0.06
Dell Bank International DAC 0.50% 21 - 27.10.26	660,000	EUR	646,856	650,336	0.04
Dell Bank International DAC 3.625% 24 - 24.06.29	800,000	EUR	810,082	812,407	0.05
Dell Bank International DAC 4.50% 22 - 18.10.27	700,000	EUR	711,577	718,877	0.04
DXC Capital Funding DAC 0.45% 21 - 15.09.27	1,020,000	EUR	968,245	980,248	0.06
DXC Capital Funding DAC 4.25% 25 - 09.12.30	1,000,000	EUR	1,001,030	999,815	0.06
Eaton Capital ULC 0.128% 21 - 08.03.26	1,100,000	EUR	1,094,942	1,095,433	0.07

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ireland (continued)					
Eaton Capital ULC 0.577% 21 - 08.03.30	800,000	EUR	722,854	724,957	0.04
Fiserv Funding ULC 2.875% 25 - 15.06.28	1,240,000	EUR	1,242,471	1,237,418	0.07
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	960,000	EUR	894,584	904,085	0.05
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	900,000	EUR	892,168	896,333	0.05
Grenke Finance PLC 3.875% 25 - 05.10.28	400,000	EUR	399,985	401,178	0.02
Grenke Finance PLC 5.125% 24 - 04.01.29	375,000	EUR	376,170	388,175	0.02
Grenke Finance PLC 5.25% 25 - 08.04.30	500,000	EUR	508,859	525,923	0.03
Grenke Finance PLC 5.75% 24 - 06.07.29	500,000	EUR	512,503	532,110	0.03
Grenke Finance PLC 7.875% 23 - 06.04.27	450,000	EUR	473,451	476,516	0.03
Hammerson Ireland Finance DAC 1.75% 21 - 03.06.27	650,000	EUR	635,057	641,860	0.04
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	850,000	EUR	816,488	819,081	0.05
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.00% 22 - 15.09.28	800,000	EUR	797,989	804,561	0.05
Kerry Group Financial Services Unltd. Co. 0.625% 19 - 20.09.29	1,000,000	EUR	923,745	920,236	0.06
Linde PLC Zero Coupon 21 - 30.09.26	1,200,000	EUR	1,176,682	1,179,039	0.07
Linde PLC 1.00% 22 - 31.03.27	500,000	EUR	488,389	491,705	0.03
Linde PLC 2.625% 25 - 18.02.29	1,400,000	EUR	1,395,944	1,396,006	0.08
Linde PLC 3.00% 24 - 14.02.28	1,100,000	EUR	1,103,564	1,110,219	0.07
Linde PLC 3.375% 23 - 12.06.29	1,100,000	EUR	1,116,467	1,119,576	0.07
Linde PLC 3.375% 24 - 04.06.30	1,200,000	EUR	1,229,437	1,218,824	0.07
Ryanair DAC 0.875% 21 - 25.05.26	1,610,000	EUR	1,595,393	1,600,734	0.10
Securitas Treasury Ireland DAC 3.875% 24 - 23.02.30	600,000	EUR	617,856	614,612	0.04
Securitas Treasury Ireland DAC 4.25% 23 - 04.04.27	950,000	EUR	958,041	966,124	0.06
Securitas Treasury Ireland DAC 4.375% 23 - 06.03.29	750,000	EUR	770,590	779,764	0.05
Vodafone International Financing DAC 2.75% 25 - 03.07.29	1,300,000	EUR	1,299,972	1,294,526	0.08
Vodafone International Financing DAC 3.25% 22 - 02.03.29	690,000	EUR	698,588	700,272	0.04
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	700,000	EUR	654,475	651,562	0.04
			47,668,318	47,884,378	2.88
Italy					
Anima Holding SpA 1.50% 21 - 22.04.28	100,000	EUR	95,948	96,785	0.01
ASTM SpA 1.00% 21 - 25.11.26	1,200,000	EUR	1,179,939	1,184,511	0.07
ASTM SpA 1.50% 21 - 25.01.30	1,920,000	EUR	1,799,479	1,807,979	0.11
ASTM SpA 1.625% 18 - 08.02.28	1,000,000	EUR	968,951	977,310	0.06
Banca Monte dei Paschi di Siena SpA FRN 25 - 28.05.31	500,000	EUR	508,354	503,130	0.03
Banca Monte dei Paschi di Siena SpA FRN 24 - 27.11.30	700,000	EUR	714,110	708,880	0.04
Banca Monte dei Paschi di Siena SpA FRN 24 - 15.03.29	500,000	EUR	521,113	518,615	0.03
Banca Popolare di Sondrio SpA FRN 21 - 13.07.27	600,000	EUR	590,573	595,566	0.04
Banca Popolare di Sondrio SpA FRN 24 - 04.06.30	270,000	EUR	274,252	278,459	0.02
Banca Popolare di Sondrio SpA FRN 23 - 26.09.28	500,000	EUR	521,103	522,557	0.03

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Banco BPM SpA 0.875% 21 - 15.07.26	400,000	EUR	395,116	396,937	0.02
Banco BPM SpA FRN 25 - 23.10.31	500,000	EUR	499,338	494,207	0.03
Banco BPM SpA 3.375% 25 - 21.01.30	500,000	EUR	504,821	505,340	0.03
Banco BPM SpA FRN 24 - 09.09.30	600,000	EUR	604,457	613,420	0.04
Banco BPM SpA 4.625% 23 - 29.11.27	300,000	EUR	308,443	310,959	0.02
Banco BPM SpA 4.875% 23 - 18.01.27	800,000	EUR	816,238	819,935	0.05
Banco BPM SpA FRN 24 - 17.01.30	730,000	EUR	755,829	768,234	0.05
Banco BPM SpA FRN 22 - 21.01.28	450,000	EUR	465,170	464,924	0.03
Banco BPM SpA FRN 23 - 14.06.28	610,000	EUR	635,465	637,728	0.04
BPER Banca SpA FRN 21 - 31.03.27	600,000	EUR	592,429	597,796	0.04
BPER Banca SpA FRN 25 - 15.01.31	310,000	EUR	312,744	314,085	0.02
BPER Banca SpA FRN 24 - 22.05.31	500,000	EUR	519,059	517,655	0.03
BPER Banca SpA FRN 24 - 20.02.30	500,000	EUR	509,851	518,026	0.03
BPER Banca SpA FRN 23 - 11.09.29	500,000	EUR	534,930	534,092	0.03
BPER Banca SpA FRN 22 - 01.02.28	500,000	EUR	518,355	517,809	0.03
Credito Emiliano SpA FRN 22 - 19.01.28	500,000	EUR	486,417	493,019	0.03
Credito Emiliano SpA FRN 23 - 26.03.30	590,000	EUR	619,033	622,965	0.04
Credito Emiliano SpA FRN 23 - 30.05.29	250,000	EUR	266,095	265,095	0.02
ERG SpA 0.50% 20 - 11.09.27	800,000	EUR	772,813	772,828	0.05
ERG SpA 4.125% 24 - 03.07.30	700,000	EUR	728,037	726,092	0.04
FinecoBank Banca Fineco SpA FRN 21 - 21.10.27	300,000	EUR	290,808	294,890	0.02
FinecoBank Banca Fineco SpA FRN 23 - 23.02.29	300,000	EUR	307,042	310,585	0.02
Generali 2.124% 19 - 01.10.30	700,000	EUR	672,805	669,600	0.04
Generali 3.212% 24 - 15.01.29	581,000	EUR	587,129	589,468	0.04
Generali 3.875% 19 - 29.01.29	400,000	EUR	409,840	410,813	0.02
Generali 4.125% 14 - 04.05.26	800,000	EUR	802,346	803,419	0.05
Generali FRN 17 - 14.12.47	500,000	EUR	500,726	511,922	0.03
Generali FRN 16 - 08.06.48	820,000	EUR	847,829	858,679	0.05
Generali FRN 15 - 27.10.47	1,180,000	EUR	1,204,005	1,231,117	0.07
Iccrea Banca SpA 3.375% 25 - 30.01.30	400,000	EUR	401,931	405,039	0.02
Iccrea Banca SpA FRN 24 - 05.02.30	270,000	EUR	270,472	279,355	0.02
Iccrea Banca SpA FRN 22 - 20.09.27	400,000	EUR	412,682	410,383	0.02
Iccrea Banca SpA FRN 23 - 20.01.28	600,000	EUR	626,338	625,625	0.04
Illimity Bank SpA 5.75% 24 - 31.05.27	400,000	EUR	415,215	415,201	0.02
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	400,000	EUR	387,331	388,542	0.02
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	300,000	EUR	288,914	292,187	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 17.07.29	600,000	EUR	562,498	572,269	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 24 - 15.01.31	410,000	EUR	407,493	406,377	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 25 - 22.08.31	600,000	EUR	598,059	594,860	0.04
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 01.02.30	300,000	EUR	308,866	311,079	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 07.02.29	300,000	EUR	303,969	310,773	0.02

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 14.03.28	800,000	EUR	816,651	819,476	0.05
Nexi SpA 1.625% 21 - 30.04.26	1,200,000	EUR	1,194,712	1,196,604	0.07
Nexi SpA 2.125% 21 - 30.04.29	1,500,000	EUR	1,438,502	1,441,743	0.09
Prismian SpA 3.625% 24 - 28.11.28	1,200,000	EUR	1,211,478	1,195,403	0.07
Terna - Rete Elettrica Nazionale 0.375% 20 - 25.09.30	850,000	EUR	753,736	751,689	0.05
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	800,000	EUR	727,351	734,608	0.04
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	1,400,000	EUR	1,323,082	1,340,155	0.08
Terna - Rete Elettrica Nazionale 1.00% 19 - 10.04.26	700,000	EUR	696,973	697,426	0.04
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	1,220,000	EUR	1,191,416	1,200,601	0.07
Terna - Rete Elettrica Nazionale FRN 22 - 31.12.99	1,200,000	EUR	1,182,080	1,179,000	0.07
Terna - Rete Elettrica Nazionale 3.625% 23 - 21.04.29	1,200,000	EUR	1,216,405	1,228,410	0.07
Terna - Rete Elettrica Nazionale FRN 24 - 31.12.99	1,000,000	EUR	1,039,476	1,033,938	0.06
UniCredit SpA FRN 21 - 05.07.29	800,000	EUR	749,593	761,655	0.05
UniCredit SpA FRN 22 - 18.01.28	1,260,000	EUR	1,220,279	1,239,894	0.07
UniCredit SpA 1.80% 20 - 20.01.30	800,000	EUR	762,953	762,835	0.05
UniCredit SpA 2.125% 16 - 24.10.26	1,000,000	EUR	994,986	998,686	0.06
UniCredit SpA FRN 20 - 22.07.27	750,000	EUR	738,935	748,886	0.05
UniCredit SpA FRN 20 - 15.01.32	1,000,000	EUR	990,168	997,830	0.06
UniCredit SpA FRN 25 - 10.06.31	1,000,000	EUR	1,002,129	997,978	0.06
UniCredit SpA FRN 25 - 22.09.31	1,500,000	EUR	1,496,978	1,488,975	0.09
UniCredit SpA FRN 25 - 16.07.29	900,000	EUR	906,237	909,423	0.05
UniCredit SpA FRN 24 - 11.06.28	961,000	EUR	970,945	978,044	0.06
UniCredit SpA FRN 24 - 23.01.31	750,000	EUR	776,484	781,890	0.05
UniCredit SpA FRN 23 - 16.02.29	850,000	EUR	854,010	878,553	0.05
UniCredit SpA FRN 23 - 14.02.30	700,000	EUR	727,032	734,823	0.04
UniCredit SpA FRN 23 - 17.01.29	900,000	EUR	927,961	937,203	0.06
UniCredit SpA FRN 24 - 16.04.34	800,000	EUR	841,496	844,981	0.05
UniCredit SpA FRN 22 - 15.11.27	900,000	EUR	923,169	925,373	0.06
Unipol Assicurazioni SpA 3.25% 20 - 23.09.30	800,000	EUR	817,896	807,938	0.05
Unipol Assicurazioni SpA 3.50% 17 - 29.11.27	400,000	EUR	403,962	406,189	0.02
Unipol Assicurazioni SpA 3.875% 18 - 01.03.28	500,000	EUR	512,057	511,122	0.03
			58,033,892	58,308,452	3.51
Japan					
Mitsubishi UFJ Financial Group, Inc. FRN 21 - 08.06.27	600,000	EUR	585,428	594,623	0.04
Mitsubishi UFJ Financial Group, Inc. 0.848% 19 - 19.07.29	400,000	EUR	371,460	373,248	0.02
Mitsubishi UFJ Financial Group, Inc. FRN 25 - 10.06.31	700,000	EUR	700,759	697,970	0.04
Mitsubishi UFJ Financial Group, Inc. FRN 23 - 07.06.31	400,000	EUR	426,224	423,506	0.02
Mizuho Financial Group, Inc. 0.184% 21 - 13.04.26	700,000	EUR	695,026	695,984	0.04
Mizuho Financial Group, Inc. 0.402% 19 - 06.09.29	410,000	EUR	372,766	374,380	0.02
Mizuho Financial Group, Inc. FRN 21 - 06.09.29	1,000,000	EUR	920,786	939,059	0.06
Mizuho Financial Group, Inc. 0.693% 20 - 07.10.30	900,000	EUR	812,198	803,771	0.05
Mizuho Financial Group, Inc. 0.797% 20 - 15.04.30	700,000	EUR	638,614	635,528	0.04
Mizuho Financial Group, Inc. 1.598% 18 - 10.04.28	500,000	EUR	481,028	488,836	0.03

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Mizuho Financial Group, Inc. 1.631% 22 - 08.04.27	700,000	EUR	689,360	692,670	0.04
Mizuho Financial Group, Inc. FRN 24 - 27.08.30	400,000	EUR	404,302	405,459	0.02
Mizuho Financial Group, Inc. 3.49% 22 - 05.09.27	750,000	EUR	754,520	761,410	0.05
Mizuho Financial Group, Inc. 4.157% 23 - 20.05.28	400,000	EUR	405,804	413,926	0.02
Mizuho Financial Group, Inc. 4.608% 23 - 28.08.30	600,000	EUR	640,761	637,394	0.04
NIDEC Corp. 0.046% 21 - 30.03.26	620,000	EUR	615,932	605,349	0.04
Nomura Holdings, Inc. 3.459% 25 - 28.05.30	800,000	EUR	804,637	805,282	0.05
NTT Finance Corp. 0.342% 21 - 03.03.30	1,330,000	EUR	1,190,590	1,194,148	0.07
NTT Finance Corp. 0.399% 21 - 13.12.28	1,400,000	EUR	1,307,652	1,307,740	0.08
NTT Finance Corp. 2.906% 25 - 16.03.29	1,400,000	EUR	1,405,882	1,401,244	0.08
Sumitomo Mitsui Financial Group, Inc. 0.303% 20 - 28.10.27	370,000	EUR	352,076	355,384	0.02
Sumitomo Mitsui Financial Group, Inc. 0.632% 19 - 23.10.29	1,300,000	EUR	1,191,698	1,191,017	0.07
Sumitomo Mitsui Financial Group, Inc. 1.413% 17 - 14.06.27	430,000	EUR	419,676	423,639	0.03
Sumitomo Mitsui Financial Group, Inc. 1.546% 16 - 15.06.26	1,100,000	EUR	1,093,614	1,096,192	0.07
Sumitomo Mitsui Financial Group, Inc. 4.492% 23 - 12.06.30	400,000	EUR	427,089	424,557	0.03
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	1,120,000	EUR	1,087,453	1,090,075	0.07
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	1,226,000	EUR	1,144,914	1,147,350	0.07
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	2,250,000	EUR	2,240,901	2,247,616	0.13
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	2,000,000	EUR	1,997,109	1,989,197	0.12
			24,178,259	24,216,554	1.46
Jersey					
Aptiv Swiss Holdings Ltd. 1.60% 16 - 15.09.28	700,000	EUR	670,428	681,699	0.04
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	700,000	EUR	642,097	636,635	0.04
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	1,100,000	EUR	1,028,771	1,030,871	0.06
			2,341,296	2,349,205	0.14
Liechtenstein					
Swiss Life Finance I AG 3.25% 22 - 31.08.29	700,000	EUR	703,770	706,962	0.04
			703,770	706,962	0.04
Luxembourg					
ACEF Holding SCA 0.75% 21 - 14.06.28	536,000	EUR	500,997	509,884	0.03
ACEF Holding SCA 1.25% 21 - 26.04.30	700,000	EUR	640,315	639,634	0.04
Aroundtown SA Zero Coupon 20 - 16.07.26	500,000	EUR	488,410	492,552	0.03
Aroundtown SA 0.375% 21 - 15.04.27	800,000	EUR	761,822	775,350	0.05
Aroundtown SA 1.45% 19 - 09.07.28	400,000	EUR	360,622	386,361	0.02
Aroundtown SA 1.625% 18 - 31.01.28	1,000,000	EUR	935,843	973,777	0.06
Aroundtown SA 3.50% 25 - 13.05.30	700,000	EUR	690,044	691,884	0.04
Aroundtown SA 4.80% 24 - 16.07.29	200,000	EUR	203,046	207,953	0.01
Becton Dickinson Euro Finance SARL 0.334% 21 - 13.08.28	1,200,000	EUR	1,113,183	1,128,317	0.07
Becton Dickinson Euro Finance SARL 1.208% 19 - 04.06.26	950,000	EUR	943,623	944,929	0.06
Becton Dickinson Euro Finance SARL 3.553% 23 - 13.09.29	1,300,000	EUR	1,322,808	1,324,475	0.08

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	627,000	EUR	596,881	599,459	0.04
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	1,020,000	EUR	1,004,293	1,010,407	0.06
DH Europe Finance II SARL 0.20% 19 - 18.03.26	1,600,000	EUR	1,592,015	1,592,943	0.10
DH Europe Finance II SARL 0.45% 19 - 18.03.28	2,020,000	EUR	1,915,605	1,928,795	0.12
DH Europe Finance SARL 1.20% 17 - 30.06.27	800,000	EUR	783,418	785,420	0.05
Eurofins Scientific SE 3.75% 20 - 17.07.26	500,000	EUR	501,576	501,472	0.03
Eurofins Scientific SE 4.00% 22 - 06.07.29	913,000	EUR	924,207	937,131	0.06
Eurofins Scientific SE 4.75% 23 - 06.09.30	1,000,000	EUR	1,062,998	1,056,931	0.06
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	400,000	EUR	367,775	372,173	0.02
Grand City Properties SA 0.125% 21 - 11.01.28	1,000,000	EUR	925,294	946,035	0.06
Grand City Properties SA 1.375% 17 - 03.08.26	400,000	EUR	395,395	397,961	0.02
Grand City Properties SA 1.50% 18 - 22.02.27	600,000	EUR	588,473	592,540	0.04
Grand City Properties SA 4.375% 24 - 09.01.30	500,000	EUR	517,214	518,223	0.03
Heidelberg Materials Finance Luxembourg SA 1.125% 19 - 01.12.27	1,000,000	EUR	968,622	976,006	0.06
Heidelberg Materials Finance Luxembourg SA 1.50% 17 - 14.06.27	440,000	EUR	431,077	434,406	0.03
Heidelberg Materials Finance Luxembourg SA 1.625% 17 - 07.04.26	1,600,000	EUR	1,595,505	1,596,684	0.10
Heidelberg Materials Finance Luxembourg SA 1.75% 18 - 24.04.28	1,230,000	EUR	1,192,368	1,206,141	0.07
Heidelberg Materials Finance Luxembourg SA 3.00% 25 - 10.07.30	1,200,000	EUR	1,200,154	1,197,322	0.07
Highland Holdings SARL 0.318% 21 - 15.12.26	700,000	EUR	683,816	685,796	0.04
Highland Holdings SARL 2.875% 24 - 19.11.27	1,265,000	EUR	1,267,546	1,269,737	0.08
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	740,000	EUR	712,509	713,975	0.04
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	700,000	EUR	686,926	688,281	0.04
Holcim Finance Luxembourg SA 0.50% 21 - 03.09.30	1,300,000	EUR	1,164,403	1,154,375	0.07
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	900,000	EUR	818,155	812,471	0.05
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	1,200,000	EUR	1,145,465	1,154,373	0.07
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	1,700,000	EUR	1,666,786	1,678,029	0.10
John Deere Bank SA 2.50% 22 - 14.09.26	900,000	EUR	897,462	901,316	0.05
John Deere Bank SA 3.30% 24 - 15.10.29	1,000,000	EUR	1,015,243	1,014,574	0.06
John Deere Cash Management SARL 1.85% 20 - 02.04.28	800,000	EUR	784,896	789,228	0.05
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	600,000	EUR	588,146	593,557	0.04
Novartis Finance SA Zero Coupon 20 - 23.09.28	2,850,000	EUR	2,633,173	2,660,241	0.16
Novartis Finance SA 0.625% 16 - 20.09.28	600,000	EUR	570,669	571,809	0.03
Novartis Finance SA 1.125% 17 - 30.09.27	960,000	EUR	937,471	941,796	0.06
Novartis Finance SA 1.375% 18 - 14.08.30	900,000	EUR	850,355	846,620	0.05
Novartis Finance SA 1.625% 14 - 09.11.26	1,000,000	EUR	992,719	994,389	0.06
Segro Capital SARL 1.25% 22 - 23.03.26	700,000	EUR	697,258	697,568	0.04
Segro Capital SARL 1.875% 22 - 23.03.30	400,000	EUR	378,317	382,312	0.02

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
SIG Combibloc PurchaseCo SARL 3.75% 25 - 19.03.30	850,000	EUR	857,140	859,934	0.05
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	400,000	EUR	382,441	385,558	0.02
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	900,000	EUR	824,433	829,341	0.05
Tyco Electronics Group SA 2.50% 25 - 06.05.28	900,000	EUR	897,653	897,775	0.05
			45,976,565	46,248,220	2.79
Mexico					
America Movil SAB de CV 0.75% 19 - 26.06.27	1,200,000	EUR	1,159,189	1,168,147	0.07
America Movil SAB de CV 2.125% 16 - 10.03.28	1,000,000	EUR	985,327	985,563	0.06
Cemex SAB de CV 3.125% 19 - 19.03.26	500,000	EUR	499,623	498,478	0.03
			2,644,139	2,652,188	0.16
Netherlands					
ABB Finance BV Zero Coupon 21 - 19.01.30	1,480,000	EUR	1,323,372	1,318,883	0.08
ABB Finance BV 3.125% 24 - 15.01.29	600,000	EUR	603,386	607,384	0.04
ABB Finance BV 3.25% 23 - 16.01.27	700,000	EUR	703,795	705,852	0.04
ABN AMRO Bank NV 0.50% 19 - 15.04.26	700,000	EUR	695,612	696,539	0.04
ABN AMRO Bank NV 0.50% 21 - 23.09.29	900,000	EUR	823,889	821,563	0.05
ABN AMRO Bank NV 0.60% 20 - 15.01.27	1,000,000	EUR	978,426	981,842	0.06
ABN AMRO Bank NV 2.375% 22 - 01.06.27	800,000	EUR	794,802	799,048	0.05
ABN AMRO Bank NV 2.75% 25 - 04.06.29	700,000	EUR	701,479	700,054	0.04
ABN AMRO Bank NV 3.125% 25 - 21.01.30	1,000,000	EUR	1,003,365	1,010,492	0.06
ABN AMRO Bank NV 3.875% 23 - 21.12.26	900,000	EUR	906,618	913,942	0.06
ABN AMRO Bank NV 4.00% 23 - 16.01.28	800,000	EUR	808,347	821,317	0.05
ABN AMRO Bank NV 4.25% 22 - 21.02.30	1,200,000	EUR	1,256,940	1,252,221	0.08
ABN AMRO Bank NV 4.375% 23 - 20.10.28	1,100,000	EUR	1,114,248	1,146,064	0.07
ABN AMRO Bank NV FRN 22 - 22.02.33	1,000,000	EUR	1,021,856	1,038,644	0.06
ABN AMRO Bank NV 5.50% 23 - 21.09.33	800,000	EUR	833,391	843,869	0.05
Achmea Bank NV 2.50% 25 - 06.05.28	700,000	EUR	699,361	696,583	0.04
Achmea Bank NV 2.75% 24 - 10.12.27	400,000	EUR	399,730	401,070	0.02
Achmea BV 1.50% 20 - 26.05.27	600,000	EUR	589,375	591,937	0.04
Adecco International Financial Services BV 0.125% 21 - 21.09.28	900,000	EUR	832,533	839,862	0.05
Adecco International Financial Services BV 1.25% 19 - 20.11.29	200,000	EUR	186,877	186,598	0.01
AGCO International Holdings BV 0.80% 21 - 06.10.28	950,000	EUR	888,185	896,620	0.05
Akzo Nobel NV 1.125% 16 - 08.04.26	720,000	EUR	717,114	717,320	0.04
Akzo Nobel NV 1.50% 22 - 28.03.28	900,000	EUR	870,194	875,178	0.05
Akzo Nobel NV 1.625% 20 - 14.04.30	900,000	EUR	846,636	846,423	0.05
Allianz Finance II BV Zero Coupon 21 - 22.11.26	700,000	EUR	684,673	686,504	0.04
Allianz Finance II BV 0.875% 17 - 06.12.27	700,000	EUR	676,136	682,279	0.04
Allianz Finance II BV 1.50% 19 - 15.01.30	400,000	EUR	382,325	382,537	0.02
Allianz Finance II BV 3.00% 13 - 13.03.28	900,000	EUR	909,610	910,639	0.05
Allianz Finance II BV 3.25% 24 - 04.12.29	900,000	EUR	915,292	920,390	0.06
America Movil BV 3.00% 25 - 30.09.30	1,200,000	EUR	1,204,744	1,192,436	0.07
American Medical Systems Europe BV 1.375% 22 - 08.03.28	900,000	EUR	878,709	876,236	0.05

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
American Medical Systems Europe BV 3.375% 24 - 08.03.29	1,200,000	EUR	1,224,097	1,218,495	0.07
Arcadis NV 4.875% 23 - 28.02.28	700,000	EUR	717,743	724,300	0.04
ASML Holding NV 0.25% 20 - 25.02.30	1,300,000	EUR	1,175,583	1,171,230	0.07
ASML Holding NV 0.625% 20 - 07.05.29	1,100,000	EUR	1,020,556	1,028,594	0.06
ASML Holding NV 1.375% 16 - 07.07.26	1,500,000	EUR	1,491,294	1,492,543	0.09
ASML Holding NV 1.625% 16 - 28.05.27	900,000	EUR	889,677	890,280	0.05
ASR Nederland NV FRN 19 - 02.05.49	400,000	EUR	384,034	400,426	0.02
ASR Nederland NV 3.625% 23 - 12.12.28	470,000	EUR	477,045	481,141	0.03
Athora Netherlands NV FRN 22 - 31.08.32	470,000	EUR	468,162	482,187	0.03
Ayvens Bank NV 0.25% 21 - 23.02.26	750,000	EUR	746,779	747,713	0.05
Ayvens Bank NV 0.25% 21 - 07.09.26	1,000,000	EUR	982,595	986,268	0.06
BNI Finance BV 3.875% 23 - 01.12.30	900,000	EUR	932,895	931,567	0.06
Brenntag Finance BV 0.50% 21 - 06.10.29	800,000	EUR	737,423	728,145	0.04
Brenntag Finance BV 3.75% 24 - 24.04.28	900,000	EUR	922,171	917,268	0.06
Bunge Finance Europe BV 1.00% 21 - 24.09.28	1,200,000	EUR	1,145,766	1,143,463	0.07
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	850,000	EUR	783,570	779,856	0.05
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	1,000,000	EUR	974,494	979,929	0.06
Coca-Cola HBC Finance BV 3.375% 24 - 27.02.28	900,000	EUR	903,999	912,816	0.05
Coloplast Finance BV 2.25% 22 - 19.05.27	1,300,000	EUR	1,287,371	1,294,535	0.08
Coloplast Finance BV 2.75% 22 - 19.05.30	1,100,000	EUR	1,092,502	1,082,321	0.07
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	700,000	EUR	673,375	681,670	0.04
Compass Group Finance Netherlands BV 3.00% 22 - 08.03.30	800,000	EUR	807,795	800,586	0.05
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	800,000	EUR	785,330	786,614	0.05
Cooperatieve Rabobank UA FRN 21 - 01.12.27	1,000,000	EUR	969,800	981,554	0.06
Cooperatieve Rabobank UA FRN 20 - 05.05.28	900,000	EUR	870,126	880,493	0.05
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	1,740,000	EUR	1,735,271	1,735,953	0.10
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	1,290,000	EUR	1,274,663	1,276,107	0.08
Cooperatieve Rabobank UA FRN 22 - 30.11.32	600,000	EUR	606,045	607,986	0.04
Cooperatieve Rabobank UA 3.913% 23 - 03.11.26	1,000,000	EUR	1,008,660	1,013,138	0.06
Cooperatieve Rabobank UA 4.00% 23 - 10.01.30	1,200,000	EUR	1,245,092	1,244,132	0.07
Cooperatieve Rabobank UA FRN 23 - 25.04.29	1,300,000	EUR	1,319,772	1,341,682	0.08
Cooperatieve Rabobank UA FRN 22 - 27.01.28	900,000	EUR	912,869	919,729	0.06
CRH Funding BV 1.625% 20 - 05.05.30	1,200,000	EUR	1,135,920	1,135,058	0.07
CTP NV 0.75% 21 - 18.02.27	500,000	EUR	478,212	489,527	0.03
CTP NV 1.25% 21 - 21.06.29	600,000	EUR	558,876	563,343	0.03
CTP NV 4.75% 24 - 05.02.30	520,000	EUR	545,002	545,874	0.03
Daimler Truck International Finance BV 1.625% 22 - 06.04.27	800,000	EUR	786,734	791,869	0.05
Daimler Truck International Finance BV 3.00% 25 - 27.11.29	1,000,000	EUR	1,003,313	999,482	0.06
Daimler Truck International Finance BV 3.125% 24 - 23.03.28	1,000,000	EUR	1,005,049	1,009,296	0.06
Daimler Truck International Finance BV 3.375% 24 - 23.09.30	800,000	EUR	812,301	809,614	0.05

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Daimler Truck International Finance BV 3.875% 23 - 19.06.26	900,000	EUR	902,335	905,830	0.05
Daimler Truck International Finance BV 3.875% 23 - 19.06.29	800,000	EUR	818,182	824,883	0.05
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	1,370,000	EUR	1,363,655	1,363,325	0.08
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,400,000	EUR	1,383,591	1,385,901	0.08
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	2,200,000	EUR	2,133,397	2,145,266	0.13
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	1,300,000	EUR	1,273,825	1,269,061	0.08
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	1,100,000	EUR	1,111,959	1,120,984	0.07
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	500,000	EUR	542,931	543,306	0.03
Digital Dutch Finco BV 1.50% 20 - 15.03.30	900,000	EUR	834,467	838,457	0.05
DSM BV 0.25% 20 - 23.06.28	500,000	EUR	469,002	473,094	0.03
DSM BV 0.75% 16 - 28.09.26	1,000,000	EUR	983,830	988,877	0.06
DSV Finance BV 1.375% 22 - 16.03.30	800,000	EUR	748,710	748,605	0.05
DSV Finance BV 2.875% 24 - 06.11.26	1,100,000	EUR	1,102,399	1,104,232	0.07
DSV Finance BV 3.125% 24 - 06.11.28	1,510,000	EUR	1,520,054	1,525,435	0.09
DSV Finance BV 3.25% 24 - 06.11.30	1,800,000	EUR	1,820,762	1,813,229	0.11
DSV Finance BV 3.50% 24 - 26.06.29	600,000	EUR	608,336	612,080	0.04
easyJet FinCo BV 1.875% 21 - 03.03.28	2,000,000	EUR	1,939,235	1,964,748	0.12
EDP Finance BV 0.375% 19 - 16.09.26	900,000	EUR	886,004	887,887	0.05
EDP Finance BV 1.50% 17 - 22.11.27	700,000	EUR	688,198	687,698	0.04
EDP Finance BV 1.875% 22 - 21.09.29	1,900,000	EUR	1,824,774	1,832,713	0.11
EDP Finance BV 3.875% 22 - 11.03.30	600,000	EUR	616,838	618,890	0.04
Essity Capital BV 0.25% 21 - 15.09.29	900,000	EUR	826,070	821,041	0.05
Essity Capital BV 3.00% 22 - 21.09.26	740,000	EUR	739,844	742,617	0.04
Euronext NV 1.125% 19 - 12.06.29	1,000,000	EUR	941,648	946,746	0.06
Euronext NV 2.625% 25 - 26.11.28	600,000	EUR	600,102	598,030	0.04
Ferrovial SE 4.375% 23 - 13.09.30	800,000	EUR	845,028	842,802	0.05
Galderma Finance Europe BV 3.50% 25 - 20.03.30	800,000	EUR	809,922	809,887	0.05
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	820,000	EUR	803,839	805,020	0.05
Givaudan Finance Europe BV 2.875% 25 - 09.09.29	700,000	EUR	703,417	698,163	0.04
GSK Capital BV 3.00% 22 - 28.11.27	800,000	EUR	804,684	806,897	0.05
GXO Logistics Capital BV 3.75% 25 - 24.11.30	700,000	EUR	698,637	698,449	0.04
H&M Finance BV 0.25% 21 - 25.08.29	900,000	EUR	820,247	818,462	0.05
Haleon Netherlands Capital BV 1.25% 22 - 29.03.26	1,100,000	EUR	1,094,817	1,097,033	0.07
Haleon Netherlands Capital BV 1.75% 22 - 29.03.30	1,200,000	EUR	1,138,606	1,141,729	0.07
IMCD NV 2.125% 22 - 31.03.27	400,000	EUR	396,848	396,770	0.02
IMCD NV 3.625% 24 - 30.04.30	600,000	EUR	605,779	601,877	0.04
IMCD NV 4.875% 23 - 18.09.28	800,000	EUR	837,380	833,703	0.05
ING Bank NV 2.625% 25 - 01.12.28	900,000	EUR	900,665	898,192	0.05
ING Bank NV 4.125% 23 - 02.10.26	700,000	EUR	704,516	709,503	0.04
ING Groep NV FRN 20 - 18.02.29	1,200,000	EUR	1,105,934	1,137,015	0.07

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
ING Groep NV FRN 21 - 01.02.30	1,400,000	EUR	1,259,139	1,288,223	0.08
ING Groep NV FRN 21 - 29.09.28	1,300,000	EUR	1,215,824	1,250,341	0.08
ING Groep NV FRN 21 - 09.06.32	600,000	EUR	564,776	584,900	0.04
ING Groep NV FRN 21 - 29.11.30	700,000	EUR	644,893	644,023	0.04
ING Groep NV FRN 21 - 16.11.32	800,000	EUR	743,470	773,473	0.05
ING Groep NV FRN 22 - 16.02.27	1,000,000	EUR	986,005	998,576	0.06
ING Groep NV FRN 22 - 16.02.27	500,000	EUR	496,939	499,365	0.03
ING Groep NV 1.375% 17 - 11.01.28	900,000	EUR	871,151	878,525	0.05
ING Groep NV FRN 22 - 16.02.31	1,400,000	EUR	1,321,778	1,323,329	0.08
ING Groep NV 2.00% 18 - 20.09.28	1,500,000	EUR	1,450,415	1,474,310	0.09
ING Groep NV FRN 20 - 26.05.31	1,300,000	EUR	1,270,244	1,298,469	0.08
ING Groep NV 2.50% 18 - 15.11.30	1,500,000	EUR	1,472,164	1,460,521	0.09
ING Groep NV FRN 25 - 10.11.30	1,000,000	EUR	997,492	991,449	0.06
ING Groep NV FRN 25 - 17.08.31	1,100,000	EUR	1,090,298	1,089,216	0.07
ING Groep NV FRN 24 - 03.09.30	1,100,000	EUR	1,110,287	1,114,845	0.07
ING Groep NV FRN 24 - 12.08.29	1,200,000	EUR	1,209,885	1,229,376	0.07
ING Groep NV FRN 22 - 24.08.33	1,000,000	EUR	1,000,451	1,021,512	0.06
ING Groep NV FRN 24 - 26.08.35	1,200,000	EUR	1,231,455	1,228,471	0.07
ING Groep NV FRN 24 - 15.08.34	1,200,000	EUR	1,221,524	1,234,539	0.07
ING Groep NV FRN 23 - 23.05.29	1,400,000	EUR	1,421,522	1,452,236	0.09
ING Groep NV FRN 22 - 14.11.27	1,100,000	EUR	1,122,167	1,122,689	0.07
ING Groep NV FRN 23 - 20.02.35	500,000	EUR	527,453	525,471	0.03
JAB Holdings BV 1.00% 19 - 20.12.27	900,000	EUR	871,755	871,150	0.05
JAB Holdings BV 1.75% 18 - 25.06.26	1,000,000	EUR	995,918	996,645	0.06
JAB Holdings BV 2.00% 17 - 18.05.28	1,000,000	EUR	983,237	982,949	0.06
JAB Holdings BV 2.50% 18 - 25.06.29	900,000	EUR	887,947	882,479	0.05
JAB Holdings BV 2.50% 20 - 17.04.27	800,000	EUR	797,783	805,951	0.05
JDE Peet's NV 0.50% 21 - 16.01.29	900,000	EUR	828,353	832,975	0.05
JDE Peet's NV 0.625% 21 - 09.02.28	800,000	EUR	754,063	764,628	0.05
JDE Peet's NV 4.125% 23 - 23.01.30	890,000	EUR	915,173	916,698	0.06
Koninklijke Ahold Delhaize NV 0.375% 21 - 18.03.30	800,000	EUR	719,505	723,704	0.04
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	800,000	EUR	797,521	798,003	0.05
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	800,000	EUR	790,670	793,218	0.05
Koninklijke Ahold Delhaize NV 3.50% 23 - 04.04.28	800,000	EUR	810,060	814,358	0.05
Koninklijke KPN NV 1.125% 16 - 11.09.28	800,000	EUR	760,188	767,190	0.05
Linde Finance BV 0.25% 20 - 19.05.27	1,100,000	EUR	1,063,907	1,068,158	0.06
Linde Finance BV 1.00% 16 - 20.04.28	710,000	EUR	688,629	685,093	0.04
Lseg Netherlands BV 0.25% 21 - 06.04.28	400,000	EUR	377,231	379,685	0.02
Lseg Netherlands BV 2.75% 24 - 20.09.27	600,000	EUR	601,006	601,861	0.04
Lseg Netherlands BV 4.125% 23 - 29.09.26	700,000	EUR	704,697	707,998	0.04
Lseg Netherlands BV 4.231% 23 - 29.09.30	500,000	EUR	526,892	524,017	0.03
Magnum Icc Finance BV 2.75% 25 - 26.02.29	1,000,000	EUR	996,510	995,024	0.06
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	400,000	EUR	375,827	376,156	0.02
NE Property BV 2.00% 22 - 20.01.30	700,000	EUR	657,760	662,489	0.04
NIBC Bank NV 0.25% 21 - 09.09.26	800,000	EUR	783,465	788,211	0.05
NIBC Bank NV 0.875% 22 - 24.06.27	400,000	EUR	386,385	390,063	0.02
NIBC Bank NV 3.50% 25 - 05.06.30	400,000	EUR	400,543	403,485	0.02
NIBC Bank NV 6.00% 23 - 16.11.28	400,000	EUR	427,104	433,122	0.03

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
NN Group NV 1.625% 17 - 01.06.27	450,000	EUR	443,382	444,288	0.03
NN Group NV FRN 17 - 13.01.48	900,000	EUR	910,144	925,886	0.06
Novo Nordisk Finance Netherlands BV 0.125% 21 - 04.06.28	1,000,000	EUR	939,186	943,982	0.06
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	700,000	EUR	680,917	685,299	0.04
Novo Nordisk Finance Netherlands BV 1.375% 22 - 31.03.30	800,000	EUR	755,116	752,599	0.05
Novo Nordisk Finance Netherlands BV 2.375% 25 - 27.05.28	2,300,000	EUR	2,297,265	2,288,476	0.14
Novo Nordisk Finance Netherlands BV 2.50% 25 - 20.02.29	700,000	EUR	698,267	696,792	0.04
Novo Nordisk Finance Netherlands BV 2.875% 25 - 27.08.30	1,600,000	EUR	1,608,140	1,596,382	0.10
Novo Nordisk Finance Netherlands BV 3.125% 24 - 21.01.29	1,450,000	EUR	1,457,002	1,469,987	0.09
Novo Nordisk Finance Netherlands BV 3.375% 24 - 21.05.26	1,710,000	EUR	1,712,444	1,715,088	0.10
PACCAR Financial Europe BV Zero Coupon 21 - 01.03.26	500,000	EUR	497,740	498,157	0.03
PACCAR Financial Europe BV 2.50% 25 - 13.11.28	400,000	EUR	398,833	398,033	0.02
PACCAR Financial Europe BV 2.75% 25 - 19.05.28	600,000	EUR	602,154	601,004	0.04
PACCAR Financial Europe BV 3.00% 24 - 29.08.27	300,000	EUR	300,337	302,525	0.02
PACCAR Financial Europe BV 3.375% 23 - 15.05.26	900,000	EUR	901,236	903,184	0.05
Pfizer Netherlands International Finance BV 2.875% 25 - 19.05.29	1,200,000	EUR	1,208,095	1,202,781	0.07
Pluxee NV 3.50% 24 - 04.09.28	900,000	EUR	902,007	912,172	0.05
PostNL NV 4.00% 25 - 02.10.30	500,000	EUR	507,505	506,808	0.03
Prosus NV 1.288% 21 - 13.07.29	1,500,000	EUR	1,379,852	1,400,801	0.08
Prosus NV 1.539% 20 - 03.08.28	1,400,000	EUR	1,308,824	1,346,328	0.08
Prosus NV 2.085% 22 - 19.01.30	780,000	EUR	735,374	740,936	0.04
Randstad NV 3.61% 24 - 12.03.29	830,000	EUR	833,650	842,891	0.05
Reckitt Benckiser Treasury Services Nederland BV 0.375% 20 - 19.05.26	1,010,000	EUR	1,001,315	1,001,821	0.06
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	1,300,000	EUR	1,195,284	1,184,429	0.07
RELX Finance BV 0.50% 20 - 10.03.28	1,000,000	EUR	948,943	955,937	0.06
RELX Finance BV 1.375% 16 - 12.05.26	1,040,000	EUR	1,034,635	1,036,193	0.06
RELX Finance BV 1.50% 18 - 13.05.27	700,000	EUR	687,867	692,177	0.04
Ren Finance BV 0.50% 21 - 16.04.29	400,000	EUR	372,819	370,023	0.02
Ren Finance BV 1.75% 18 - 18.01.28	500,000	EUR	489,965	491,491	0.03
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	1,400,000	EUR	1,415,412	1,421,150	0.09
Rentokil Initial Finance BV 4.375% 22 - 27.06.30	800,000	EUR	841,512	842,376	0.05
Roche Finance Europe BV 3.204% 23 - 27.08.29	1,000,000	EUR	1,014,579	1,020,054	0.06
Roche Finance Europe BV 3.227% 24 - 03.05.30	1,100,000	EUR	1,128,512	1,119,749	0.07
Roche Finance Europe BV 3.312% 23 - 04.12.27	800,000	EUR	807,925	813,457	0.05
Sagax Euro Mtn NL BV 0.75% 21 - 26.01.28	550,000	EUR	515,605	527,935	0.03
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	500,000	EUR	454,431	463,975	0.03

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Sagax Euro Mtn NL BV 1.625% 22 - 24.02.26	200,000	EUR	199,207	199,806	0.01
Sandoz Finance BV 3.25% 24 - 12.09.29	1,000,000	EUR	1,006,644	1,009,799	0.06
Sandoz Finance BV 3.97% 23 - 17.04.27	1,200,000	EUR	1,214,791	1,218,836	0.07
Sandoz Finance BV 4.22% 23 - 17.04.30	1,100,000	EUR	1,146,876	1,146,821	0.07
Sartorius Finance BV 4.25% 23 - 14.09.26	1,100,000	EUR	1,108,163	1,110,859	0.07
Sartorius Finance BV 4.375% 23 - 14.09.29	800,000	EUR	830,928	832,859	0.05
SGS Finance BV 3.125% 25 - 10.09.30	800,000	EUR	803,613	800,508	0.05
SGS Nederland Holding BV 0.125% 21 - 21.04.27	1,200,000	EUR	1,158,455	1,162,727	0.07
Siemens Energy Finance BV 4.00% 23 - 05.04.26	1,200,000	EUR	1,201,626	1,204,295	0.07
Siemens Energy Finance BV 4.25% 23 - 05.04.29	1,000,000	EUR	1,018,557	1,035,916	0.06
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	1,200,000	EUR	1,196,575	1,196,293	0.07
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	1,270,000	EUR	1,180,721	1,168,794	0.07
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	1,400,000	EUR	1,295,830	1,305,741	0.08
Siemens Financieringsmaatschappij NV 0.375% 20 - 05.06.26	1,500,000	EUR	1,488,190	1,487,731	0.09
Siemens Financieringsmaatschappij NV 0.625% 22 - 25.02.27	800,000	EUR	783,689	785,604	0.05
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	920,000	EUR	885,476	892,190	0.05
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	1,070,000	EUR	1,041,306	1,048,420	0.06
Siemens Financieringsmaatschappij NV 1.00% 22 - 25.02.30	1,100,000	EUR	1,032,261	1,029,209	0.06
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	1,400,000	EUR	1,332,738	1,331,215	0.08
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	800,000	EUR	795,781	801,505	0.05
Siemens Financieringsmaatschappij NV 2.625% 25 - 27.05.29	1,600,000	EUR	1,605,330	1,601,433	0.10
Siemens Financieringsmaatschappij NV 2.75% 22 - 09.09.30	1,100,000	EUR	1,105,780	1,099,862	0.07
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	1,420,000	EUR	1,423,411	1,438,685	0.09
Siemens Financieringsmaatschappij NV 3.00% 24 - 22.11.28	1,400,000	EUR	1,402,972	1,418,943	0.09
Signify NV 2.375% 20 - 11.05.27	910,000	EUR	902,000	904,228	0.05
Sika Capital BV 0.875% 19 - 29.04.27	830,000	EUR	810,280	812,727	0.05
Sika Capital BV 3.75% 23 - 03.11.26	1,600,000	EUR	1,609,548	1,616,518	0.10
Sika Capital BV 3.75% 23 - 03.05.30	1,000,000	EUR	1,033,247	1,028,082	0.06
Sudzucker International Finance BV 5.125% 22 - 31.10.27	700,000	EUR	718,733	721,710	0.04
Technip Energies NV 1.125% 21 - 28.05.28	900,000	EUR	869,568	864,099	0.05
Universal Music Group NV 3.00% 22 - 30.06.27	900,000	EUR	900,950	904,734	0.05
Upjohn Finance BV 1.362% 20 - 23.06.27	1,000,000	EUR	979,580	981,360	0.06
Vestas Wind Systems Finance BV 1.50% 22 - 15.06.29	500,000	EUR	472,264	476,917	0.03

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Wabtec Transportation Netherlands BV 1.25% 21 - 03.12.27	700,000	EUR	676,701	682,943	0.04
Wolters Kluwer NV 0.25% 21 - 30.03.28	600,000	EUR	568,105	569,600	0.03
Wolters Kluwer NV 0.75% 20 - 03.07.30	1,100,000	EUR	1,003,321	995,563	0.06
Wolters Kluwer NV 1.50% 17 - 22.03.27	620,000	EUR	610,640	613,087	0.04
Wolters Kluwer NV 3.00% 22 - 23.09.26	750,000	EUR	750,464	752,093	0.05
Wolters Kluwer NV 3.00% 25 - 25.09.30	600,000	EUR	601,989	597,636	0.04
Wolters Kluwer NV 3.25% 24 - 18.03.29	900,000	EUR	905,902	912,589	0.05
WPC Eurobond BV 0.95% 21 - 01.06.30	500,000	EUR	455,615	454,182	0.03
WPC Eurobond BV 1.35% 19 - 15.04.28	500,000	EUR	477,014	483,416	0.03
WPC Eurobond BV 2.125% 18 - 15.04.27	400,000	EUR	393,374	397,027	0.02
WPC Eurobond BV 2.25% 18 - 09.04.26	300,000	EUR	299,222	299,567	0.02
			217,508,620	218,386,011	13.15
New Zealand					
ASB Bank Ltd. 0.25% 21 - 08.09.28	800,000	EUR	739,871	749,990	0.05
ASB Bank Ltd. 0.50% 19 - 24.09.29	500,000	EUR	458,753	457,037	0.03
ASB Bank Ltd. 3.086% 25 - 08.05.30	300,000	EUR	300,201	299,648	0.02
ASB Bank Ltd. 3.185% 24 - 16.04.29	577,000	EUR	579,123	581,592	0.03
ASB Bank Ltd. 4.50% 23 - 16.03.27	500,000	EUR	510,009	511,427	0.03
Chorus Ltd. 3.625% 22 - 07.09.29	800,000	EUR	814,101	814,826	0.05
			3,402,058	3,414,520	0.21
Norway					
DNB Bank ASA FRN 21 - 23.02.29	1,000,000	EUR	930,988	948,766	0.06
DNB Bank ASA FRN 22 - 18.01.28	1,000,000	EUR	971,451	978,745	0.06
DNB Bank ASA FRN 24 - 29.11.30	1,000,000	EUR	998,979	998,796	0.06
DNB Bank ASA FRN 25 - 15.01.31	800,000	EUR	801,331	801,731	0.05
DNB Bank ASA FRN 22 - 21.09.27	1,000,000	EUR	999,070	1,005,415	0.06
DNB Bank ASA FRN 25 - 20.05.31	700,000	EUR	700,706	699,948	0.04
DNB Bank ASA FRN 23 - 16.02.27	1,100,000	EUR	1,102,882	1,101,690	0.07
DNB Bank ASA FRN 25 - 02.07.35	300,000	EUR	303,422	303,482	0.02
DNB Bank ASA FRN 23 - 14.03.29	800,000	EUR	813,785	822,937	0.05
DNB Bank ASA FRN 23 - 19.07.28	800,000	EUR	810,608	823,537	0.05
DNB Bank ASA FRN 22 - 28.02.33	600,000	EUR	614,831	619,730	0.04
DNB Bank ASA FRN 23 - 01.11.29	700,000	EUR	722,051	733,561	0.04
DNB Bank ASA FRN 23 - 13.09.33	350,000	EUR	361,503	365,531	0.02
Norsk Hydro ASA 2.00% 19 - 11.04.29	600,000	EUR	581,176	582,874	0.03
Santander Consumer Bank AS 0.125% 21 - 14.04.26	600,000	EUR	595,699	596,277	0.03
Sparebank 1 Oestlandet 0.125% 21 - 03.03.28	500,000	EUR	471,415	473,913	0.03
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	600,000	EUR	592,148	594,212	0.03
Sparebank 1 Oestlandet 3.625% 24 - 30.05.29	470,000	EUR	478,001	479,793	0.03
SpareBank 1 SMN 0.01% 21 - 18.02.28	300,000	EUR	280,388	283,906	0.02
SpareBank 1 SMN 0.125% 19 - 11.09.26	600,000	EUR	589,319	591,211	0.03
SpareBank 1 SMN 3.50% 24 - 23.05.29	600,000	EUR	605,464	612,119	0.04
SpareBank 1 Sor-Norge ASA 0.25% 21 - 09.11.26	500,000	EUR	489,145	491,276	0.03
SpareBank 1 Sor-Norge ASA FRN 21 - 15.07.27	500,000	EUR	487,525	494,564	0.03
SpareBank 1 Sor-Norge ASA 3.375% 24 - 14.11.29	300,000	EUR	303,805	305,192	0.02
SpareBank 1 Sor-Norge ASA 3.625% 24 - 12.03.29	490,000	EUR	496,145	501,680	0.03

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Norway (continued)					
SpareBank 1 Sor-Norge ASA 3.75% 23 - 23.11.27	750,000	EUR	756,419	765,599	0.05
SpareBank 1 Sor-Norge ASA 4.875% 23 - 24.08.28	500,000	EUR	519,997	525,995	0.03
			17,378,253	17,502,480	1.05
Poland					
Bank Millennium SA FRN 24 - 25.09.29	500,000	EUR	524,921	524,115	0.03
Bank Millennium SA FRN 23 - 18.09.27	300,000	EUR	315,134	314,570	0.02
Bank Polska Kasa Opieki SA FRN 25 - 04.06.31	400,000	EUR	400,132	401,342	0.02
Bank Polska Kasa Opieki SA FRN 24 - 24.09.30	300,000	EUR	300,439	305,834	0.02
Bank Polska Kasa Opieki SA FRN 23 - 23.11.27	400,000	EUR	408,218	408,614	0.02
mBank SA FRN 21 - 21.09.27	300,000	EUR	294,175	294,852	0.02
mBank SA FRN 24 - 27.09.30	600,000	EUR	609,588	615,860	0.04
mBank SA FRN 23 - 11.09.27	800,000	EUR	837,567	830,162	0.05
Powszechna Kasa Oszczednosci Bank Polski SA FRN 25 - 16.06.28	760,000	EUR	764,498	764,522	0.05
Powszechna Kasa Oszczednosci Bank Polski SA FRN 25 - 30.06.31	500,000	EUR	502,259	500,503	0.03
Powszechna Kasa Oszczednosci Bank Polski SA FRN 24 - 12.09.27	800,000	EUR	804,713	804,825	0.05
Powszechna Kasa Oszczednosci Bank Polski SA 4.50% 24 - 27.03.28	390,000	EUR	393,071	397,141	0.02
Powszechna Kasa Oszczednosci Bank Polski SA FRN 24 - 18.06.29	400,000	EUR	409,322	413,217	0.03
Santander Bank Polska SA FRN 25 - 07.10.31	400,000	EUR	400,452	396,856	0.02
			6,964,489	6,972,413	0.42
Portugal					
Banco Comercial Portugues SA FRN 21 - 12.02.27	800,000	EUR	787,766	798,593	0.05
Banco Comercial Portugues SA FRN 21 - 07.04.28	300,000	EUR	291,221	296,917	0.02
Banco Comercial Portugues SA FRN 24 - 21.10.29	300,000	EUR	298,944	302,521	0.02
Banco Comercial Portugues SA FRN 25 - 24.06.31	600,000	EUR	599,025	597,407	0.03
Banco Comercial Portugues SA FRN 21 - 17.05.32	300,000	EUR	303,936	302,958	0.02
EDP SA 1.625% 20 - 15.04.27	1,100,000	EUR	1,086,614	1,089,301	0.06
EDP SA 2.875% 16 - 01.06.26	800,000	EUR	800,595	800,744	0.05
EDP SA 3.875% 23 - 26.06.28	1,300,000	EUR	1,330,185	1,335,670	0.08
Novo Banco SA FRN 25 - 22.01.31	600,000	EUR	598,548	602,863	0.04
Novo Banco SA FRN 24 - 09.03.29	500,000	EUR	500,885	506,711	0.03
Novo Banco SA FRN 24 - 08.03.28	300,000	EUR	304,502	305,695	0.02
Novo Banco SA FRN 23 - 01.12.33	400,000	EUR	466,693	460,805	0.03
			7,368,914	7,400,185	0.45
Romania					
Banca Comerciala Romana SA FRN 25 - 25.11.31	400,000	EUR	398,623	396,928	0.02
Banca Comerciala Romana SA FRN 23 - 19.05.27	700,000	EUR	718,075	713,515	0.04
Raiffeisen Bank SA FRN 23 - 12.10.27	400,000	EUR	412,660	412,071	0.03
			1,529,358	1,522,514	0.09
Singapore					
CapitaLand Ascendas REIT 0.75% 21 - 23.06.28	300,000	EUR	279,462	285,598	0.02
			279,462	285,598	0.02

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Slovakia					
Slovenska Sporitelna AS FRN 23 - 04.10.28	200,000	EUR	208,752	207,586	0.01
			208,752	207,586	0.01
Spain					
Abanca Corp. Bancaria SA FRN 21 - 08.09.27	300,000	EUR	291,543	295,804	0.02
Abanca Corp. Bancaria SA FRN 25 - 14.02.31	400,000	EUR	398,380	399,701	0.02
Abanca Corp. Bancaria SA FRN 22 - 14.09.28	600,000	EUR	623,035	625,747	0.04
Abanca Corp. Bancaria SA FRN 23 - 02.04.30	500,000	EUR	531,230	542,809	0.03
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	900,000	EUR	883,677	885,800	0.05
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	1,200,000	EUR	1,143,849	1,156,921	0.07
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	700,000	EUR	667,144	679,914	0.04
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	1,200,000	EUR	1,193,712	1,195,020	0.07
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	1,000,000	EUR	950,701	951,836	0.06
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	1,200,000	EUR	1,165,786	1,176,031	0.07
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	1,400,000	EUR	1,374,232	1,394,045	0.08
Abertis Infraestructuras SA 3.125% 25 - 07.07.30	900,000	EUR	898,462	894,450	0.05
Abertis Infraestructuras SA 4.125% 23 - 07.08.29	1,000,000	EUR	1,030,019	1,033,096	0.06
Abertis Infraestructuras SA 4.125% 23 - 31.01.28	700,000	EUR	711,573	718,627	0.04
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	600,000	EUR	574,318	577,348	0.04
Acciona Energia Financiacion Filiales SA 3.75% 23 - 25.04.30	900,000	EUR	916,333	920,583	0.06
Amadeus IT Group SA 1.50% 18 - 18.09.26	700,000	EUR	695,403	695,744	0.04
Amadeus IT Group SA 1.875% 20 - 24.09.28	800,000	EUR	774,186	786,888	0.05
Amadeus IT Group SA 2.875% 20 - 20.05.27	800,000	EUR	801,445	803,780	0.05
Amadeus IT Group SA 3.375% 25 - 25.03.30	700,000	EUR	704,837	704,181	0.04
Amadeus IT Group SA 3.50% 24 - 21.03.29	800,000	EUR	805,983	813,549	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 21 - 24.03.27	1,000,000	EUR	980,502	995,148	0.06
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	800,000	EUR	783,223	786,629	0.05
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	1,100,000	EUR	1,074,844	1,078,070	0.07
Banco Bilbao Vizcaya Argentaria SA FRN 22 - 14.01.29	1,000,000	EUR	946,540	965,482	0.06
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	700,000	EUR	695,378	695,815	0.04
Banco Bilbao Vizcaya Argentaria SA 3.125% 25 - 15.07.30	1,000,000	EUR	999,528	999,863	0.06
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	1,200,000	EUR	1,203,107	1,217,472	0.07
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	800,000	EUR	801,805	807,167	0.05
Banco Bilbao Vizcaya Argentaria SA 3.625% 24 - 07.06.30	800,000	EUR	825,531	822,585	0.05
Banco Bilbao Vizcaya Argentaria SA 4.375% 22 - 14.10.29	1,200,000	EUR	1,258,340	1,265,673	0.08
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 13.01.31	900,000	EUR	951,640	951,903	0.06

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 15.09.33	600,000	EUR	616,093	636,712	0.04
Banco de Credito Social Cooperativo SA FRN 21 - 09.03.28	400,000	EUR	393,389	394,768	0.02
Banco de Credito Social Cooperativo SA FRN 25 - 13.06.31	400,000	EUR	402,126	399,696	0.02
Banco de Credito Social Cooperativo SA FRN 24 - 03.09.30	300,000	EUR	305,920	308,758	0.02
Banco de Credito Social Cooperativo SA FRN 23 - 14.09.29	700,000	EUR	781,100	781,899	0.05
Banco de Sabadell SA FRN 21 - 16.06.28	700,000	EUR	675,943	683,023	0.04
Banco de Sabadell SA FRN 20 - 11.03.27	500,000	EUR	494,545	498,739	0.03
Banco de Sabadell SA 2.50% 21 - 15.04.31	200,000	EUR	199,651	199,969	0.01
Banco de Sabadell SA FRN 24 - 27.05.31	400,000	EUR	404,498	402,934	0.02
Banco de Sabadell SA FRN 24 - 15.01.30	700,000	EUR	711,975	721,574	0.04
Banco de Sabadell SA FRN 24 - 13.09.30	500,000	EUR	519,004	519,557	0.03
Banco de Sabadell SA FRN 23 - 07.06.29	600,000	EUR	610,449	630,492	0.04
Banco de Sabadell SA FRN 22 - 10.11.28	500,000	EUR	508,890	521,792	0.03
Banco de Sabadell SA FRN 24 - 27.06.34	500,000	EUR	520,123	525,613	0.03
Banco de Sabadell SA FRN 23 - 07.02.29	800,000	EUR	830,571	839,100	0.05
Banco de Sabadell SA FRN 23 - 08.09.29	900,000	EUR	941,894	959,203	0.06
Banco de Sabadell SA FRN 23 - 16.08.33	300,000	EUR	320,237	318,278	0.02
Banco Santander SA 0.20% 21 - 11.02.28	900,000	EUR	839,277	856,277	0.05
Banco Santander SA 0.30% 19 - 04.10.26	600,000	EUR	589,142	591,169	0.04
Banco Santander SA 0.50% 20 - 04.02.27	1,100,000	EUR	1,072,554	1,077,231	0.07
Banco Santander SA FRN 21 - 24.03.27	900,000	EUR	885,938	896,052	0.05
Banco Santander SA FRN 21 - 24.06.29	1,000,000	EUR	929,767	948,540	0.06
Banco Santander SA 1.125% 20 - 23.06.27	900,000	EUR	877,877	882,777	0.05
Banco Santander SA 1.625% 20 - 22.10.30	800,000	EUR	748,742	742,267	0.05
Banco Santander SA 2.125% 18 - 08.02.28	1,200,000	EUR	1,170,103	1,181,469	0.07
Banco Santander SA FRN 24 - 02.04.29	2,000,000	EUR	2,009,289	2,017,979	0.12
Banco Santander SA FRN 24 - 09.01.28	1,400,000	EUR	1,407,852	1,414,794	0.09
Banco Santander SA FRN 24 - 09.01.30	800,000	EUR	804,166	814,836	0.05
Banco Santander SA 3.875% 23 - 16.01.28	1,200,000	EUR	1,218,101	1,230,464	0.07
Banco Santander SA 3.875% 24 - 22.04.29	1,200,000	EUR	1,210,820	1,233,223	0.07
Banco Santander SA 4.25% 23 - 12.06.30	1,000,000	EUR	1,055,343	1,048,150	0.06
Banco Santander SA FRN 23 - 18.10.27	1,200,000	EUR	1,214,443	1,220,130	0.07
Banco Santander SA FRN 24 - 22.04.34	1,200,000	EUR	1,230,039	1,254,533	0.08
Banco Santander SA FRN 23 - 23.08.33	1,400,000	EUR	1,449,116	1,480,746	0.09
Bankinter SA 0.625% 20 - 06.10.27	700,000	EUR	674,043	676,417	0.04
Bankinter SA 0.875% 19 - 08.07.26	800,000	EUR	792,706	793,941	0.05
Bankinter SA FRN 21 - 23.12.32	500,000	EUR	461,200	486,463	0.03
Bankinter SA FRN 25 - 08.08.35	200,000	EUR	202,229	203,271	0.01
Bankinter SA FRN 23 - 03.05.30	600,000	EUR	624,108	626,208	0.04
Bankinter SA FRN 23 - 13.09.31	400,000	EUR	431,307	427,872	0.03
CaixaBank SA FRN 21 - 09.02.29	1,000,000	EUR	936,482	955,252	0.06
CaixaBank SA FRN 22 - 21.01.28	900,000	EUR	869,805	882,716	0.05
CaixaBank SA 0.75% 19 - 09.07.26	800,000	EUR	791,516	793,686	0.05

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
CaixaBank SA FRN 21 - 26.05.28	900,000	EUR	863,125	878,162	0.05
CaixaBank SA 1.125% 19 - 27.03.26	1,000,000	EUR	996,637	997,326	0.06
CaixaBank SA 1.125% 19 - 12.11.26	600,000	EUR	590,319	593,877	0.04
CaixaBank SA FRN 21 - 18.06.31	1,000,000	EUR	972,872	996,466	0.06
CaixaBank SA 1.375% 19 - 19.06.26	1,100,000	EUR	1,091,819	1,095,311	0.07
CaixaBank SA 3.75% 22 - 07.09.29	1,000,000	EUR	1,028,673	1,030,919	0.06
CaixaBank SA 4.25% 23 - 06.09.30	1,000,000	EUR	1,057,119	1,051,085	0.06
CaixaBank SA FRN 23 - 16.05.27	800,000	EUR	803,854	806,365	0.05
CaixaBank SA FRN 23 - 19.07.29	900,000	EUR	930,313	946,578	0.06
CaixaBank SA FRN 22 - 14.11.30	900,000	EUR	977,914	973,945	0.06
CaixaBank SA FRN 23 - 30.05.34	1,100,000	EUR	1,179,629	1,184,580	0.07
CaixaBank SA FRN 22 - 23.02.33	800,000	EUR	832,404	844,942	0.05
Cellnex Finance Co. SA 0.75% 21 - 15.11.26	800,000	EUR	784,689	788,305	0.05
Cellnex Finance Co. SA 1.00% 21 - 15.09.27	1,600,000	EUR	1,542,480	1,557,542	0.09
Cellnex Finance Co. SA 1.25% 21 - 15.01.29	1,100,000	EUR	1,037,134	1,045,848	0.06
Cellnex Finance Co. SA 1.50% 21 - 08.06.28	1,500,000	EUR	1,441,766	1,455,825	0.09
Cellnex Finance Co. SA 2.25% 22 - 12.04.26	1,200,000	EUR	1,196,428	1,199,040	0.07
Cellnex Finance Co. SA 3.625% 24 - 24.01.29	1,000,000	EUR	1,003,010	1,017,802	0.06
Cellnex Telecom SA 1.00% 20 - 20.04.27	600,000	EUR	584,870	588,703	0.04
Cellnex Telecom SA 1.75% 20 - 23.10.30	1,400,000	EUR	1,320,407	1,303,722	0.08
Cellnex Telecom SA 1.875% 20 - 26.06.29	1,100,000	EUR	1,048,691	1,057,550	0.06
Colonial SFL Socimi SA 0.50% 21 - 21.04.28	200,000	EUR	187,513	191,310	0.01
Colonial SFL Socimi SA 1.50% 20 - 05.06.27	600,000	EUR	588,702	591,201	0.04
EDP Servicios Financieros Espana SA 3.50% 24 - 16.07.30	1,100,000	EUR	1,123,777	1,119,795	0.07
EDP Servicios Financieros Espana SA 4.125% 23 - 04.04.29	1,100,000	EUR	1,134,033	1,140,062	0.07
FCC Aqualia SA 2.629% 17 - 08.06.27	1,070,000	EUR	1,059,381	1,070,031	0.06
FCC Servicios Medio Ambiente Holding SA 1.661% 19 - 04.12.26	700,000	EUR	690,990	693,843	0.04
FCC Servicios Medio Ambiente Holding SA 5.25% 23 - 30.10.29	900,000	EUR	958,613	959,045	0.06
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	900,000	EUR	841,950	847,017	0.05
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	900,000	EUR	895,290	896,064	0.05
Ferrovial SE 3.25% 25 - 16.01.30	690,000	EUR	695,791	695,591	0.04
Ibercaja Banco SA FRN 24 - 30.07.28	300,000	EUR	306,236	307,593	0.02
Ibercaja Banco SA FRN 23 - 07.06.27	600,000	EUR	610,991	607,900	0.04
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	500,000	EUR	459,749	465,292	0.03
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	500,000	EUR	480,169	482,472	0.03
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	700,000	EUR	697,654	699,022	0.04
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	500,000	EUR	491,119	488,671	0.03
Inmobiliaria Colonial Socimi SA 3.25% 25 - 22.01.30	500,000	EUR	501,842	500,920	0.03
International Consolidated Airlines Group SA 3.352% 25 - 11.09.30	800,000	EUR	803,014	800,231	0.05
Mapfre SA 1.625% 16 - 19.05.26	500,000	EUR	497,721	498,587	0.03
Mapfre SA 2.875% 22 - 13.04.30	500,000	EUR	488,353	490,248	0.03
Mapfre SA FRN 18 - 07.09.48	300,000	EUR	288,051	307,733	0.02
Mapfre SA FRN 17 - 31.03.47	700,000	EUR	700,157	712,555	0.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Merlin Properties Socimi SA 1.375% 21 - 01.06.30	400,000	EUR	371,499	369,892	0.02
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	700,000	EUR	693,248	696,179	0.04
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	400,000	EUR	392,630	392,263	0.02
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	400,000	EUR	396,707	399,145	0.02
Prosegur Cash SA 1.375% 17 - 04.02.26	800,000	EUR	798,964	798,969	0.05
Prosegur Cash SA 3.38% 25 - 09.10.30	600,000	EUR	600,656	591,142	0.04
Red Electrica Financiaciones SA 0.375% 20 - 24.07.28	1,300,000	EUR	1,223,667	1,235,302	0.07
Red Electrica Financiaciones SA 1.00% 16 - 21.04.26	700,000	EUR	696,853	697,349	0.04
Red Electrica Financiaciones SA 1.25% 18 - 13.03.27	900,000	EUR	887,418	889,036	0.05
Redeia Corp. SA FRN 23 - 31.12.99	300,000	EUR	305,840	309,500	0.02
Santander Consumer Finance SA Zero Coupon 21 - 23.02.26	400,000	EUR	398,160	398,673	0.02
Santander Consumer Finance SA 0.50% 19 - 14.11.26	500,000	EUR	491,750	492,292	0.03
Santander Consumer Finance SA 0.50% 22 - 14.01.27	700,000	EUR	682,808	686,729	0.04
Santander Consumer Finance SA 3.75% 24 - 17.01.29	800,000	EUR	813,694	820,772	0.05
Santander Consumer Finance SA 4.125% 23 - 05.05.28	500,000	EUR	506,197	517,213	0.03
Servicios Financieros Carrefour Establecimiento Financiero de Credito SA 3.50% 25 - 29.09.28	500,000	EUR	502,649	502,760	0.03
Telefonica Emisiones SA 0.664% 20 - 03.02.30	1,800,000	EUR	1,646,979	1,638,649	0.10
Telefonica Emisiones SA 1.201% 20 - 21.08.27	1,900,000	EUR	1,850,364	1,860,618	0.11
Telefonica Emisiones SA 1.447% 18 - 22.01.27	1,300,000	EUR	1,285,073	1,288,343	0.08
Telefonica Emisiones SA 1.46% 16 - 13.04.26	1,800,000	EUR	1,794,264	1,795,467	0.11
Telefonica Emisiones SA 1.715% 17 - 12.01.28	1,700,000	EUR	1,654,507	1,674,840	0.10
Telefonica Emisiones SA 1.788% 19 - 12.03.29	1,300,000	EUR	1,250,592	1,259,423	0.08
Telefonica Emisiones SA 2.318% 17 - 17.10.28	1,000,000	EUR	975,293	990,342	0.06
Telefonica Emisiones SA 2.932% 14 - 17.10.29	1,300,000	EUR	1,301,513	1,301,900	0.08
Unicaja Banco SA FRN 24 - 12.09.29	300,000	EUR	302,524	304,076	0.02
Unicaja Banco SA FRN 25 - 30.06.31	600,000	EUR	600,880	603,435	0.04
Unicaja Banco SA FRN 23 - 21.02.29	400,000	EUR	411,029	418,561	0.03
Unicaja Banco SA FRN 23 - 11.09.28	200,000	EUR	211,674	211,909	0.01
Unicaja Banco SA FRN 22 - 15.11.27	400,000	EUR	419,045	415,721	0.03
			120,640,385	121,455,827	7.32
Sweden					
Alfa Laval Treasury International AB 0.875% 22 - 18.02.26	400,000	EUR	399,268	399,172	0.02
Alfa Laval Treasury International AB 1.375% 22 - 18.02.29	600,000	EUR	577,990	573,197	0.03
Assa Abloy AB 3.75% 23 - 13.09.26	800,000	EUR	803,670	807,021	0.05
Assa Abloy AB 3.875% 23 - 13.09.30	800,000	EUR	830,313	827,772	0.05
Atlas Copco AB 0.625% 16 - 30.08.26	600,000	EUR	594,140	593,472	0.04
Atlas Copco AB 0.625% 16 - 30.08.26	100,000	EUR	99,006	98,928	0.01
Castellum AB 4.125% 24 - 10.12.30	700,000	EUR	717,766	716,440	0.04
Electrolux AB 2.50% 22 - 18.05.30	800,000	EUR	766,728	770,587	0.05
Electrolux AB 4.125% 22 - 05.10.26	848,000	EUR	854,218	855,698	0.05
Electrolux AB 4.50% 23 - 29.09.28	300,000	EUR	307,618	309,854	0.02
EQT AB 2.375% 22 - 06.04.28	600,000	EUR	584,666	593,861	0.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Essity AB 0.50% 20 - 03.02.30	710,000	EUR	653,262	645,262	0.04
Essity AB 1.625% 17 - 30.03.27	500,000	EUR	492,348	494,458	0.03
Fastighets AB Balder 1.125% 19 - 29.01.27	310,000	EUR	303,297	305,231	0.02
Fastighets AB Balder 1.25% 20 - 28.01.28	300,000	EUR	287,330	290,285	0.02
Investor AB 1.50% 18 - 12.09.30	600,000	EUR	564,629	560,818	0.03
Lansforsakringar Bank AB 0.05% 21 - 15.04.26	400,000	EUR	397,108	397,467	0.02
Lansforsakringar Bank AB 2.625% 25 - 06.10.28	500,000	EUR	500,742	497,753	0.03
Lansforsakringar Bank AB 3.25% 25 - 22.01.30	210,000	EUR	211,859	211,680	0.01
Lansforsakringar Bank AB 3.75% 24 - 17.01.29	600,000	EUR	607,834	614,826	0.04
Lansforsakringar Bank AB 4.00% 23 - 18.01.27	390,000	EUR	394,526	396,661	0.02
Loomis AB 3.625% 24 - 10.09.29	250,000	EUR	253,764	253,915	0.02
Molnlycke Holding AB 0.875% 19 - 05.09.29	900,000	EUR	831,085	830,889	0.05
Molnlycke Holding AB 4.25% 23 - 08.09.28	500,000	EUR	507,513	516,492	0.03
Nordea Bank Abp FRN 21 - 18.08.31	1,000,000	EUR	953,540	991,405	0.06
Sagax AB 1.125% 20 - 30.01.27	500,000	EUR	488,465	492,949	0.03
Sagax AB 4.375% 24 - 29.05.30	400,000	EUR	414,981	413,328	0.02
Sandvik AB 0.375% 21 - 25.11.28	700,000	EUR	648,946	655,843	0.04
Sandvik AB 2.125% 22 - 07.06.27	820,000	EUR	811,968	815,769	0.05
Sandvik AB 3.00% 14 - 18.06.26	400,000	EUR	400,462	400,958	0.02
Sandvik AB 3.75% 22 - 27.09.29	600,000	EUR	617,671	616,895	0.04
Securitas AB 0.25% 21 - 22.02.28	600,000	EUR	564,442	571,414	0.03
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	900,000	EUR	876,540	879,910	0.05
Skandinaviska Enskilda Banken AB 0.375% 21 - 21.06.28	900,000	EUR	834,569	849,653	0.05
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	700,000	EUR	642,136	639,312	0.04
Skandinaviska Enskilda Banken AB FRN 21 - 03.11.31	500,000	EUR	476,126	491,496	0.03
Skandinaviska Enskilda Banken AB 0.75% 22 - 09.08.27	850,000	EUR	820,012	826,526	0.05
Skandinaviska Enskilda Banken AB 1.75% 22 - 11.11.26	900,000	EUR	892,366	895,993	0.05
Skandinaviska Enskilda Banken AB 3.375% 25 - 19.03.30	1,000,000	EUR	1,009,353	1,011,706	0.06
Skandinaviska Enskilda Banken AB 3.75% 23 - 07.02.28	1,000,000	EUR	1,011,707	1,021,868	0.06
Skandinaviska Enskilda Banken AB 3.875% 23 - 09.05.28	1,020,000	EUR	1,036,783	1,048,983	0.06
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	900,000	EUR	905,131	912,861	0.05
Skandinaviska Enskilda Banken AB 4.125% 23 - 29.06.27	800,000	EUR	807,991	820,035	0.05
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	500,000	EUR	515,710	521,777	0.03
Skandinaviska Enskilda Banken AB FRN 24 - 27.11.34	400,000	EUR	416,340	417,320	0.03

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Skandinaviska Enskilda Banken AB FRN 23 - 17.08.33	300,000	EUR	302,684	313,882	0.02
SKF AB 0.875% 19 - 15.11.29	400,000	EUR	375,527	378,403	0.02
SKF AB 3.125% 22 - 14.09.28	478,000	EUR	476,387	480,879	0.03
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	420,000	EUR	398,070	400,394	0.02
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	800,000	EUR	785,279	788,305	0.05
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	1,000,000	EUR	916,500	934,290	0.06
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	900,000	EUR	882,802	884,055	0.05
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	1,000,000	EUR	907,597	901,943	0.05
Svenska Handelsbanken AB 1.375% 22 - 23.02.29	1,000,000	EUR	947,877	956,032	0.06
Svenska Handelsbanken AB 2.625% 22 - 05.09.29	450,000	EUR	448,985	447,748	0.03
Svenska Handelsbanken AB FRN 22 - 01.06.33	500,000	EUR	489,592	502,952	0.03
Svenska Handelsbanken AB 3.375% 23 - 17.02.28	900,000	EUR	906,142	915,018	0.05
Svenska Handelsbanken AB 3.75% 22 - 01.11.27	710,000	EUR	722,687	725,695	0.04
Svenska Handelsbanken AB 3.75% 23 - 05.05.26	1,000,000	EUR	1,002,012	1,004,812	0.06
Svenska Handelsbanken AB 3.875% 23 - 10.05.27	700,000	EUR	707,344	713,257	0.04
Svenska Handelsbanken AB FRN 23 - 16.08.34	800,000	EUR	837,701	844,730	0.05
Swedbank AB 0.20% 21 - 12.01.28	600,000	EUR	563,939	571,644	0.03
Swedbank AB 0.25% 21 - 02.11.26	800,000	EUR	783,165	786,912	0.05
Swedbank AB FRN 21 - 20.05.27	1,000,000	EUR	978,465	991,831	0.06
Swedbank AB 1.30% 22 - 17.02.27	500,000	EUR	491,699	493,790	0.03
Swedbank AB 2.10% 22 - 25.05.27	800,000	EUR	793,442	796,765	0.05
Swedbank AB 2.875% 24 - 30.04.29	616,000	EUR	609,757	614,487	0.04
Swedbank AB 2.875% 25 - 08.02.30	800,000	EUR	800,386	798,786	0.05
Swedbank AB 3.25% 25 - 24.09.29	800,000	EUR	802,301	806,059	0.05
Swedbank AB 3.375% 24 - 29.05.30	500,000	EUR	513,572	510,107	0.03
Swedbank AB FRN 25 - 19.08.35	500,000	EUR	499,163	499,428	0.03
Swedbank AB FRN 22 - 23.08.32	800,000	EUR	787,747	808,575	0.05
Swedbank AB 4.125% 23 - 13.11.28	900,000	EUR	923,540	935,805	0.06
Swedbank AB 4.25% 23 - 11.07.28	900,000	EUR	916,613	933,784	0.06
Swedbank AB 4.375% 23 - 05.09.30	400,000	EUR	424,639	421,960	0.03
Tele2 AB 2.125% 18 - 15.05.28	900,000	EUR	883,011	885,374	0.05
Tele2 AB 3.75% 23 - 22.11.29	750,000	EUR	767,471	767,510	0.05
Telefonaktiebolaget LM Ericsson 1.00% 21 - 26.05.29	600,000	EUR	552,047	559,437	0.03
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	1,010,000	EUR	985,516	993,420	0.06
Telefonaktiebolaget LM Ericsson 5.375% 23 - 29.05.28	950,000	EUR	991,736	1,001,714	0.06
Telia Co. AB 0.125% 20 - 27.11.30	700,000	EUR	612,653	608,207	0.04
Telia Co. AB FRN 20 - 11.05.81	600,000	EUR	576,351	597,258	0.04
Telia Co. AB FRN 22 - 30.06.83	800,000	EUR	743,098	795,809	0.05
Telia Co. AB 3.00% 12 - 07.09.27	610,000	EUR	615,892	615,805	0.04
Telia Co. AB FRN 22 - 21.12.82	1,000,000	EUR	1,013,324	1,030,531	0.06
Volvo Treasury AB Zero Coupon 21 - 18.05.26	700,000	EUR	692,601	693,772	0.04
Volvo Treasury AB 2.00% 22 - 19.08.27	820,000	EUR	809,444	812,364	0.05
Volvo Treasury AB 2.625% 22 - 20.02.26	850,000	EUR	849,345	850,121	0.05
Volvo Treasury AB 3.00% 25 - 20.05.30	1,000,000	EUR	1,001,919	998,930	0.06
Volvo Treasury AB 3.125% 24 - 08.09.26	1,250,000	EUR	1,249,877	1,255,834	0.08

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Volvo Treasury AB 3.125% 24 - 08.02.29	600,000	EUR	598,820	605,163	0.04
Volvo Treasury AB 3.125% 24 - 26.08.27	1,100,000	EUR	1,105,145	1,109,625	0.07
Volvo Treasury AB 3.125% 24 - 26.08.29	700,000	EUR	703,255	705,148	0.04
Volvo Treasury AB 3.625% 23 - 25.05.27	650,000	EUR	655,251	658,220	0.04
Volvo Treasury AB 3.875% 23 - 29.08.26	1,000,000	EUR	1,003,391	1,008,708	0.06
			65,091,680	65,573,018	3.95
Switzerland					
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	300,000	EUR	308,391	315,718	0.02
Raiffeisen Schweiz Genossenschaft 5.23% 22 - 01.11.27	500,000	EUR	515,480	522,282	0.03
UBS AG 0.01% 21 - 31.03.26	1,300,000	EUR	1,293,269	1,292,946	0.08
UBS AG 0.01% 21 - 29.06.26	400,000	EUR	394,471	395,597	0.02
UBS AG 0.25% 21 - 01.09.28	1,200,000	EUR	1,102,827	1,124,371	0.07
UBS AG 1.50% 16 - 10.04.26	1,100,000	EUR	1,096,270	1,097,538	0.07
UBS AG 5.50% 23 - 20.08.26	800,000	EUR	809,081	815,774	0.05
UBS Group AG FRN 20 - 05.11.28	1,300,000	EUR	1,213,057	1,243,634	0.08
UBS Group AG 0.25% 21 - 24.02.28	1,000,000	EUR	938,842	949,562	0.06
UBS Group AG 0.65% 19 - 10.09.29	950,000	EUR	872,701	873,142	0.05
UBS Group AG FRN 20 - 14.01.28	1,200,000	EUR	1,147,301	1,177,054	0.07
UBS Group AG FRN 19 - 24.06.27	1,400,000	EUR	1,361,392	1,390,097	0.08
UBS Group AG 1.25% 16 - 01.09.26	1,000,000	EUR	990,091	993,332	0.06
UBS Group AG FRN 22 - 15.06.27	800,000	EUR	797,420	801,026	0.05
UBS Group AG FRN 25 - 12.02.30	1,100,000	EUR	1,091,505	1,095,549	0.07
UBS Group AG FRN 22 - 15.06.30	1,000,000	EUR	990,915	1,001,517	0.06
UBS Group AG FRN 25 - 11.08.31	700,000	EUR	700,271	696,597	0.04
UBS Group AG FRN 23 - 11.01.31	700,000	EUR	731,982	731,916	0.04
UBS Group AG FRN 23 - 17.03.28	1,100,000	EUR	1,113,292	1,125,693	0.07
UBS Group AG FRN 22 - 01.03.29	2,290,000	EUR	2,470,470	2,522,520	0.15
			19,939,028	20,165,865	1.22
United Kingdom					
3i Group PLC 4.875% 23 - 14.06.29	350,000	EUR	364,808	367,423	0.02
Amcor U.K. Finance PLC 1.125% 20 - 23.06.27	800,000	EUR	783,690	783,205	0.05
Amcor U.K. Finance PLC 3.20% 25 - 17.11.29	1,000,000	EUR	1,002,243	1,000,133	0.06
Aon Global Ltd. 2.875% 14 - 14.05.26	400,000	EUR	399,704	400,276	0.02
Aviva PLC 1.875% 18 - 13.11.27	400,000	EUR	392,155	395,014	0.02
Barclays PLC FRN 21 - 09.08.29	1,420,000	EUR	1,301,179	1,338,120	0.08
Barclays PLC FRN 22 - 28.01.28	900,000	EUR	868,452	884,070	0.05
Barclays PLC FRN 21 - 22.03.31	1,000,000	EUR	966,626	996,005	0.06
Barclays PLC FRN 25 - 14.08.31	1,200,000	EUR	1,210,663	1,208,233	0.07
Barclays PLC FRN 23 - 08.08.30	1,300,000	EUR	1,365,567	1,377,039	0.08
Brambles Finance PLC 1.50% 17 - 04.10.27	720,000	EUR	702,898	706,797	0.04
British Telecommunications PLC 1.125% 19 - 12.09.29	1,000,000	EUR	938,559	939,685	0.06
British Telecommunications PLC 1.50% 17 - 23.06.27	1,800,000	EUR	1,760,673	1,774,361	0.11
British Telecommunications PLC 1.75% 16 - 10.03.26	1,500,000	EUR	1,497,286	1,497,929	0.09
British Telecommunications PLC 2.125% 18 - 26.09.28	900,000	EUR	878,498	887,317	0.05

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
British Telecommunications PLC 2.75% 22 - 30.08.27	900,000	EUR	896,040	902,779	0.05
BUPA Finance PLC 5.00% 23 - 12.10.30	500,000	EUR	539,865	536,097	0.03
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	1,200,000	EUR	1,111,165	1,114,405	0.07
Coca-Cola Europacific Partners PLC 1.125% 19 - 12.04.29	950,000	EUR	892,642	897,648	0.05
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	1,150,000	EUR	1,123,805	1,129,395	0.07
Coca-Cola Europacific Partners PLC 1.75% 16 - 26.05.28	900,000	EUR	877,623	879,792	0.05
Coca-Cola Europacific Partners PLC 1.875% 15 - 18.03.30	500,000	EUR	478,675	477,254	0.03
Coventry Building Society 3.125% 24 - 29.10.29	600,000	EUR	601,723	602,181	0.04
DS Smith PLC 0.875% 19 - 12.09.26	1,000,000	EUR	987,235	988,793	0.06
DS Smith PLC 4.375% 23 - 27.07.27	1,300,000	EUR	1,318,574	1,331,870	0.08
DS Smith PLC 4.50% 23 - 27.07.30	900,000	EUR	946,324	942,796	0.06
Experian Finance PLC 1.375% 17 - 25.06.26	900,000	EUR	893,186	895,501	0.05
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	1,000,000	EUR	989,483	991,067	0.06
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	100,000	EUR	99,249	99,569	0.01
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	1,200,000	EUR	1,194,043	1,194,834	0.07
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	1,000,000	EUR	953,039	950,877	0.06
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	1,100,000	EUR	1,053,385	1,051,225	0.06
Haleon U.K. Capital PLC 2.875% 24 - 18.09.28	1,220,000	EUR	1,221,381	1,225,330	0.07
HSBC Holdings PLC FRN 21 - 24.09.29	1,100,000	EUR	1,010,745	1,036,429	0.06
HSBC Holdings PLC FRN 20 - 13.11.31	900,000	EUR	803,814	798,593	0.05
HSBC Holdings PLC 2.50% 16 - 15.03.27	521,000	EUR	520,471	521,229	0.03
HSBC Holdings PLC FRN 22 - 15.06.27	2,000,000	EUR	1,991,960	2,004,434	0.12
HSBC Holdings PLC 3.125% 16 - 07.06.28	1,000,000	EUR	982,163	1,009,240	0.06
HSBC Holdings PLC FRN 25 - 13.05.30	1,300,000	EUR	1,307,547	1,309,818	0.08
HSBC Holdings PLC FRN 24 - 25.09.30	1,225,000	EUR	1,231,563	1,237,387	0.07
HSBC Holdings PLC FRN 24 - 20.05.29	1,100,000	EUR	1,108,101	1,122,012	0.07
HSBC Holdings PLC FRN 24 - 22.03.35	1,000,000	EUR	1,029,526	1,036,635	0.06
HSBC Holdings PLC FRN 23 - 10.03.28	1,200,000	EUR	1,223,349	1,230,352	0.07
HSBC Holdings PLC FRN 22 - 16.11.32	1,100,000	EUR	1,157,368	1,165,965	0.07
ICG PLC 1.625% 20 - 17.02.27	400,000	EUR	390,893	394,232	0.02
ICG PLC 2.50% 22 - 28.01.30	600,000	EUR	571,668	577,543	0.03
IDS Financing PLC 3.25% 25 - 01.10.29	1,100,000	EUR	1,099,300	1,093,369	0.07
Informa PLC 1.25% 19 - 22.04.28	1,010,000	EUR	971,306	975,160	0.06
Informa PLC 3.00% 24 - 23.10.27	900,000	EUR	903,271	906,118	0.05
Informa PLC 3.25% 24 - 23.10.30	800,000	EUR	806,838	798,322	0.05
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	900,000	EUR	890,547	894,862	0.05
International Distribution Services PLC 1.25% 19 - 08.10.26	100,000	EUR	97,834	98,950	0.01
International Distribution Services PLC 1.25% 19 - 08.10.26	800,000	EUR	789,972	791,598	0.05
International Distribution Services PLC 5.25% 23 - 14.09.28	600,000	EUR	618,855	630,925	0.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Investec PLC FRN 25 - 19.02.31	600,000	EUR	600,819	601,252	0.04
ITV PLC 1.375% 19 - 26.09.26	400,000	EUR	394,846	397,121	0.02
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	700,000	EUR	699,337	700,095	0.04
Lloyds Bank Corporate Markets PLC 3.25% 25 - 24.03.30	800,000	EUR	805,808	806,670	0.05
Lloyds Bank Corporate Markets PLC 4.125% 23 - 30.05.27	600,000	EUR	609,035	613,289	0.04
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	1,000,000	EUR	970,292	983,767	0.06
Lloyds Banking Group PLC FRN 22 - 24.08.30	1,000,000	EUR	991,573	1,002,289	0.06
Lloyds Banking Group PLC FRN 24 - 06.11.30	920,000	EUR	933,130	934,722	0.06
Lloyds Banking Group PLC FRN 25 - 09.05.35	800,000	EUR	805,967	812,712	0.05
Lloyds Banking Group PLC FRN 24 - 05.04.34	300,000	EUR	300,740	309,111	0.02
Lloyds Banking Group PLC FRN 23 - 11.01.29	700,000	EUR	717,297	724,743	0.04
Lloyds Banking Group PLC FRN 23 - 21.09.31	1,200,000	EUR	1,284,419	1,276,763	0.08
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	200,000	EUR	191,939	192,046	0.01
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	600,000	EUR	586,933	591,005	0.04
Mitsubishi HC Capital U.K. PLC 2.856% 25 - 26.11.28	500,000	EUR	500,141	498,523	0.03
Mitsubishi HC Capital U.K. PLC 3.616% 24 - 02.08.27	400,000	EUR	402,789	405,958	0.02
Mitsubishi HC Capital U.K. PLC 3.733% 24 - 02.02.27	300,000	EUR	300,583	303,298	0.02
Motability Operations Group PLC 0.125% 21 - 20.07.28	700,000	EUR	650,175	655,110	0.04
Motability Operations Group PLC 3.625% 24 - 24.07.29	1,098,000	EUR	1,111,505	1,119,494	0.07
Motability Operations Group PLC 4.00% 24 - 17.01.30	1,600,000	EUR	1,654,518	1,648,712	0.10
Nationwide Building Society 0.25% 21 - 14.09.28	600,000	EUR	559,298	562,470	0.03
Nationwide Building Society 2.00% 22 - 28.04.27	900,000	EUR	887,975	894,719	0.05
Nationwide Building Society 3.00% 25 - 03.03.30	950,000	EUR	945,830	949,165	0.06
Nationwide Building Society 3.25% 22 - 05.09.29	600,000	EUR	606,757	606,579	0.04
Nationwide Building Society FRN 25 - 30.07.35	500,000	EUR	509,454	506,692	0.03
Nationwide Building Society FRN 25 - 18.03.28	800,000	EUR	816,013	814,339	0.05
Nationwide Building Society FRN 24 - 16.04.34	600,000	EUR	611,889	618,053	0.04
Nationwide Building Society 4.50% 23 - 01.11.26	1,100,000	EUR	1,111,944	1,119,668	0.07
Nationwide Building Society FRN 25 - 29.10.28	500,000	EUR	519,939	517,254	0.03
NatWest Group PLC FRN 21 - 14.09.29	1,000,000	EUR	911,798	943,931	0.06
NatWest Group PLC FRN 21 - 26.02.30	900,000	EUR	825,232	839,398	0.05
NatWest Group PLC FRN 21 - 14.09.32	930,000	EUR	862,039	903,268	0.05
NatWest Group PLC FRN 25 - 13.05.30	1,100,000	EUR	1,104,295	1,106,398	0.07
NatWest Group PLC FRN 24 - 05.08.31	600,000	EUR	613,663	612,122	0.04
NatWest Group PLC FRN 25 - 25.02.35	920,000	EUR	915,568	924,269	0.06
NatWest Group PLC FRN 22 - 06.09.28	750,000	EUR	751,824	767,715	0.05
NatWest Group PLC FRN 23 - 14.03.28	600,000	EUR	612,170	615,144	0.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
NatWest Group PLC FRN 23 - 16.02.29	1,000,000	EUR	1,017,754	1,041,178	0.06
NatWest Group PLC FRN 23 - 28.02.34	500,000	EUR	522,100	533,263	0.03
NatWest Markets PLC 0.125% 21 - 18.06.26	1,100,000	EUR	1,086,082	1,089,128	0.07
NatWest Markets PLC 1.375% 22 - 02.03.27	900,000	EUR	886,679	889,488	0.05
NatWest Markets PLC 2.75% 24 - 04.11.27	1,100,000	EUR	1,098,789	1,104,092	0.07
NatWest Markets PLC 3.00% 25 - 03.09.30	1,100,000	EUR	1,098,244	1,092,692	0.07
NatWest Markets PLC 3.125% 25 - 10.01.30	900,000	EUR	904,571	903,725	0.05
NatWest Markets PLC 3.625% 24 - 09.01.29	800,000	EUR	813,412	818,325	0.05
NatWest Markets PLC 4.25% 23 - 13.01.28	800,000	EUR	818,497	825,389	0.05
OTE PLC 0.875% 19 - 24.09.26	800,000	EUR	790,143	789,657	0.05
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	300,000	EUR	302,464	311,088	0.02
Reckitt Benckiser Treasury Services PLC 2.625% 25 - 10.09.28	1,100,000	EUR	1,100,911	1,098,471	0.07
Reckitt Benckiser Treasury Services PLC 3.625% 23 - 14.09.28	1,000,000	EUR	1,009,675	1,024,027	0.06
Reckitt Benckiser Treasury Services PLC 3.625% 24 - 20.06.29	1,300,000	EUR	1,319,079	1,331,720	0.08
Rentokil Initial PLC 0.50% 20 - 14.10.28	800,000	EUR	749,281	752,299	0.05
Rentokil Initial PLC 0.875% 19 - 30.05.26	665,000	EUR	660,192	661,008	0.04
Sage Group PLC 3.82% 23 - 15.02.28	800,000	EUR	809,152	815,583	0.05
Santander U.K. Group Holdings PLC FRN 21 - 13.09.29	600,000	EUR	544,257	564,666	0.03
Santander U.K. Group Holdings PLC FRN 22 - 25.08.28	850,000	EUR	846,727	861,594	0.05
Smith & Nephew PLC 4.565% 22 - 11.10.29	800,000	EUR	840,052	840,540	0.05
Smiths Group PLC 2.00% 17 - 23.02.27	1,000,000	EUR	988,669	993,588	0.06
Standard Chartered PLC FRN 21 - 17.11.29	400,000	EUR	367,909	377,025	0.02
Standard Chartered PLC FRN 20 - 27.01.28	590,000	EUR	570,570	579,621	0.03
Standard Chartered PLC FRN 19 - 02.07.27	600,000	EUR	591,416	595,211	0.04
Standard Chartered PLC FRN 21 - 23.09.31	1,000,000	EUR	949,926	987,402	0.06
Standard Chartered PLC FRN 17 - 03.10.27	500,000	EUR	490,626	496,946	0.03
Standard Chartered PLC FRN 23 - 10.05.31	800,000	EUR	853,261	851,235	0.05
Tesco Corporate Treasury Services PLC 0.375% 21 - 27.07.29	1,340,000	EUR	1,224,730	1,226,355	0.07
Tesco Corporate Treasury Services PLC 0.875% 19 - 29.05.26	700,000	EUR	695,047	695,569	0.04
Vodafone Group PLC 0.90% 19 - 24.11.26	800,000	EUR	790,424	790,503	0.05
Vodafone Group PLC 1.50% 17 - 24.07.27	300,000	EUR	296,138	295,628	0.02
Vodafone Group PLC 1.625% 19 - 24.11.30	1,100,000	EUR	1,037,415	1,030,971	0.06
Vodafone Group PLC 1.875% 17 - 20.11.29	1,033,000	EUR	1,003,565	999,654	0.06
Vodafone Group PLC 2.20% 16 - 25.08.26	1,300,000	EUR	1,299,332	1,299,101	0.08
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	470,000	EUR	462,995	463,759	0.03
WPP Finance 2013 3.625% 24 - 12.09.29	600,000	EUR	610,213	606,705	0.04
Yorkshire Building Society 0.50% 21 - 01.07.28	400,000	EUR	369,762	379,070	0.02
			107,615,122	108,294,333	6.52
United States					
3M Co. 1.50% 14 - 09.11.26	1,100,000	EUR	1,089,086	1,091,697	0.07
3M Co. 1.75% 15 - 15.05.30	800,000	EUR	761,713	757,133	0.05

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
AbbVie, Inc. 0.75% 19 - 18.11.27	1,210,000	EUR	1,167,995	1,170,997	0.07
AbbVie, Inc. 2.125% 16 - 17.11.28	1,000,000	EUR	976,983	984,673	0.06
AbbVie, Inc. 2.125% 20 - 01.06.29	600,000	EUR	582,081	587,587	0.04
AbbVie, Inc. 2.625% 20 - 15.11.28	900,000	EUR	893,725	899,149	0.05
Air Lease Corp. 3.70% 24 - 15.04.30	500,000	EUR	505,318	504,082	0.03
Air Products & Chemicals, Inc. 0.50% 20 - 05.05.28	1,100,000	EUR	1,043,141	1,047,371	0.06
Alcon Finance BV 2.375% 22 - 31.05.28	500,000	EUR	492,405	496,899	0.03
Alphabet, Inc. 2.375% 25 - 06.11.28	1,600,000	EUR	1,598,965	1,592,334	0.10
Alphabet, Inc. 2.50% 25 - 06.05.29	2,300,000	EUR	2,299,135	2,289,016	0.14
American Honda Finance Corp. 0.30% 21 - 07.07.28	1,800,000	EUR	1,679,384	1,691,141	0.10
American Honda Finance Corp. 2.85% 25 - 27.06.28	1,300,000	EUR	1,302,378	1,302,505	0.08
American Honda Finance Corp. 3.30% 25 - 21.03.29	1,065,000	EUR	1,070,934	1,076,126	0.06
American Honda Finance Corp. 3.50% 24 - 24.04.26	600,000	EUR	600,434	602,100	0.04
American Honda Finance Corp. 3.75% 23 - 25.10.27	890,000	EUR	896,895	907,671	0.05
American International Group, Inc. 1.875% 17 - 21.06.27	700,000	EUR	689,546	693,139	0.04
American Tower Corp. 0.40% 21 - 15.02.27	600,000	EUR	583,590	586,035	0.04
American Tower Corp. 0.45% 21 - 15.01.27	1,100,000	EUR	1,070,786	1,077,080	0.06
American Tower Corp. 0.50% 20 - 15.01.28	1,200,000	EUR	1,135,109	1,149,253	0.07
American Tower Corp. 0.875% 21 - 21.05.29	1,040,000	EUR	955,964	970,976	0.06
American Tower Corp. 0.95% 21 - 05.10.30	700,000	EUR	638,662	632,567	0.04
American Tower Corp. 1.95% 18 - 22.05.26	700,000	EUR	697,106	698,621	0.04
American Tower Corp. 3.90% 24 - 16.05.30	600,000	EUR	618,892	617,253	0.04
American Tower Corp. 4.125% 23 - 16.05.27	1,000,000	EUR	1,010,096	1,018,924	0.06
Amgen, Inc. 2.00% 16 - 25.02.26	1,120,000	EUR	1,119,274	1,119,112	0.07
Apple, Inc. 1.375% 17 - 24.05.29	1,800,000	EUR	1,715,519	1,731,234	0.10
Apple, Inc. 1.625% 14 - 10.11.26	2,020,000	EUR	2,006,679	2,009,535	0.12
Apple, Inc. 2.00% 15 - 17.09.27	1,400,000	EUR	1,389,867	1,391,679	0.08
Apple, Inc. 2.00% 15 - 17.09.27	100,000	EUR	97,853	99,406	0.01
AT&T, Inc. 0.25% 19 - 04.03.26	1,400,000	EUR	1,393,734	1,395,179	0.08
AT&T, Inc. 0.80% 19 - 04.03.30	1,900,000	EUR	1,736,715	1,735,200	0.10
AT&T, Inc. 1.60% 20 - 19.05.28	2,500,000	EUR	2,416,331	2,440,551	0.15
AT&T, Inc. 1.80% 18 - 05.09.26	2,120,000	EUR	2,101,520	2,112,430	0.13
AT&T, Inc. 2.35% 18 - 05.09.29	1,996,000	EUR	1,957,871	1,954,863	0.12
AT&T, Inc. 2.60% 14 - 17.12.29	1,300,000	EUR	1,285,080	1,282,704	0.08
AT&T, Inc. 3.15% 25 - 01.06.30	1,500,000	EUR	1,510,405	1,502,984	0.09
Autoliv, Inc. 3.00% 25 - 29.10.30	600,000	EUR	597,286	591,690	0.04
Autoliv, Inc. 3.625% 24 - 07.08.29	700,000	EUR	714,952	712,416	0.04
Autoliv, Inc. 4.25% 23 - 15.03.28	700,000	EUR	721,114	718,732	0.04
Bank of America Corp. FRN 19 - 08.08.29	800,000	EUR	740,014	755,904	0.05
Bank of America Corp. FRN 21 - 24.08.28	1,030,000	EUR	979,800	996,952	0.06
Bank of America Corp. FRN 20 - 26.10.31	1,400,000	EUR	1,254,264	1,239,032	0.07
Bank of America Corp. FRN 21 - 22.03.31	1,300,000	EUR	1,163,294	1,173,407	0.07
Bank of America Corp. FRN 19 - 09.05.30	1,000,000	EUR	939,326	949,372	0.06
Bank of America Corp. FRN 18 - 25.04.28	1,200,000	EUR	1,167,864	1,186,475	0.07
Bank of America Corp. FRN 17 - 04.05.27	1,500,000	EUR	1,483,431	1,496,565	0.09
Bank of America Corp. FRN 25 - 30.10.31	1,600,000	EUR	1,595,717	1,575,987	0.09
Bank of America Corp. FRN 25 - 28.01.31	1,600,000	EUR	1,603,435	1,606,419	0.10

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Bank of America Corp. FRN 20 - 31.03.29	1,100,000	EUR	1,107,672	1,121,242	0.07
Bank of America Corp. 4.134% 23 - 12.06.28	1,000,000	EUR	1,014,744	1,033,874	0.06
Becton Dickinson & Co. 1.90% 16 - 15.12.26	600,000	EUR	595,252	596,777	0.04
Berry Global, Inc. 1.50% 20 - 15.01.27	480,000	EUR	472,355	474,065	0.03
Booking Holdings, Inc. 0.50% 21 - 08.03.28	1,100,000	EUR	1,039,869	1,051,297	0.06
Booking Holdings, Inc. 1.80% 15 - 03.03.27	1,300,000	EUR	1,288,668	1,289,686	0.08
Booking Holdings, Inc. 3.00% 25 - 07.11.30	1,000,000	EUR	1,000,708	993,668	0.06
Booking Holdings, Inc. 3.50% 24 - 01.03.29	760,000	EUR	769,503	774,079	0.05
Booking Holdings, Inc. 3.625% 23 - 12.11.28	700,000	EUR	711,168	716,772	0.04
Booking Holdings, Inc. 4.00% 22 - 15.11.26	1,300,000	EUR	1,314,557	1,316,515	0.08
Booking Holdings, Inc. 4.25% 22 - 15.05.29	1,040,000	EUR	1,070,219	1,082,564	0.07
Boston Scientific Corp. 0.625% 19 - 01.12.27	1,500,000	EUR	1,450,133	1,446,700	0.09
Capital One Financial Corp. 1.65% 19 - 12.06.29	500,000	EUR	473,727	474,136	0.03
Carrier Global Corp. 4.125% 24 - 29.05.28	1,180,000	EUR	1,204,288	1,215,126	0.07
Caterpillar Financial Services Corp. 2.521% 25 - 22.08.28	1,000,000	EUR	1,001,015	996,726	0.06
Caterpillar Financial Services Corp. 2.541% 25 - 20.11.28	800,000	EUR	799,056	796,193	0.05
Caterpillar Financial Services Corp. 3.023% 24 - 03.09.27	1,300,000	EUR	1,314,753	1,311,659	0.08
Caterpillar Financial Services Corp. 3.742% 23 - 04.09.26	1,100,000	EUR	1,111,414	1,110,159	0.07
Cencora, Inc. 2.875% 25 - 22.05.28	800,000	EUR	802,860	803,334	0.05
Chubb INA Holdings LLC 0.875% 19 - 15.06.27	350,000	EUR	339,428	341,709	0.02
Chubb INA Holdings LLC 0.875% 19 - 15.12.29	400,000	EUR	366,305	369,037	0.02
Chubb INA Holdings LLC 1.55% 18 - 15.03.28	1,100,000	EUR	1,066,230	1,075,455	0.06
Citigroup, Inc. FRN 19 - 08.10.27	1,480,000	EUR	1,437,992	1,458,353	0.09
Citigroup, Inc. 1.25% 19 - 10.04.29	1,200,000	EUR	1,133,060	1,139,853	0.07
Citigroup, Inc. 1.50% 16 - 26.10.28	1,000,000	EUR	960,208	969,250	0.06
Citigroup, Inc. 1.625% 18 - 21.03.28	700,000	EUR	680,508	684,820	0.04
Citigroup, Inc. 2.125% 14 - 10.09.26	800,000	EUR	797,242	799,244	0.05
Citigroup, Inc. FRN 25 - 22.10.30	1,200,000	EUR	1,198,225	1,191,271	0.07
Citigroup, Inc. FRN 22 - 22.09.28	830,000	EUR	833,561	845,206	0.05
Comcast Corp. Zero Coupon 21 - 14.09.26	1,600,000	EUR	1,567,734	1,574,278	0.09
Comcast Corp. 0.25% 20 - 20.05.27	1,200,000	EUR	1,159,043	1,163,015	0.07
Comcast Corp. 0.25% 21 - 14.09.29	800,000	EUR	728,254	725,556	0.04
Corning, Inc. 3.875% 23 - 15.05.26	400,000	EUR	400,638	401,547	0.02
Coty, Inc. 4.50% 24 - 15.05.27	800,000	EUR	809,862	811,440	0.05
Danaher Corp. 2.10% 20 - 30.09.26	1,000,000	EUR	994,152	997,730	0.06
Danaher Corp. 2.50% 20 - 30.03.30	1,400,000	EUR	1,372,863	1,378,054	0.08
Digital Euro Finco LLC 1.125% 19 - 09.04.28	400,000	EUR	377,157	385,411	0.02
Dover Corp. 0.75% 19 - 04.11.27	800,000	EUR	774,350	774,479	0.05
Dover Corp. 1.25% 16 - 09.11.26	900,000	EUR	891,297	890,913	0.05
Dow Chemical Co. 0.50% 20 - 15.03.27	800,000	EUR	781,273	779,721	0.05
Eli Lilly & Co. 1.625% 15 - 02.06.26	950,000	EUR	946,424	947,236	0.06
Eli Lilly & Co. 2.125% 15 - 03.06.30	1,100,000	EUR	1,074,083	1,074,205	0.06
Emerson Electric Co. 2.00% 19 - 15.10.29	800,000	EUR	779,364	777,808	0.05

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Equinix Europe 2 Financing Corp. LLC 3.25% 25 - 19.05.29	1,100,000	EUR	1,108,037	1,102,280	0.07
Equinix, Inc. 0.25% 21 - 15.03.27	900,000	EUR	873,086	875,638	0.05
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	300,000	EUR	280,022	284,191	0.02
FedEx Corp. 0.45% 25 - 04.05.29	700,000	EUR	639,033	643,447	0.04
FedEx Corp. 1.625% 16 - 11.01.27	1,600,000	EUR	1,583,448	1,585,223	0.10
Fidelity National Information Services, Inc. 1.00% 19 - 03.12.28	1,000,000	EUR	946,454	948,270	0.06
Fidelity National Information Services, Inc. 1.50% 19 - 21.05.27	1,600,000	EUR	1,568,374	1,575,376	0.09
Fidelity National Information Services, Inc. 2.00% 19 - 21.05.30	1,500,000	EUR	1,433,436	1,428,611	0.09
Fiserv, Inc. 1.125% 19 - 01.07.27	700,000	EUR	684,023	683,406	0.04
Fiserv, Inc. 1.625% 19 - 01.07.30	500,000	EUR	470,876	460,442	0.03
Fortive Corp. 3.70% 24 - 15.08.29	1,100,000	EUR	1,119,083	1,123,524	0.07
General Mills, Inc. 1.50% 15 - 27.04.27	710,000	EUR	700,226	701,140	0.04
General Mills, Inc. 3.65% 24 - 23.10.30	900,000	EUR	926,128	918,915	0.06
General Mills, Inc. 3.907% 23 - 13.04.29	900,000	EUR	914,120	926,906	0.06
General Motors Financial Co., Inc. 0.60% 21 - 20.05.27	1,200,000	EUR	1,160,214	1,168,310	0.07
General Motors Financial Co., Inc. 0.65% 21 - 07.09.28	750,000	EUR	697,509	709,864	0.04
General Motors Financial Co., Inc. 0.85% 20 - 26.02.26	1,200,000	EUR	1,195,779	1,197,091	0.07
General Motors Financial Co., Inc. 3.10% 25 - 04.08.29	900,000	EUR	901,592	900,676	0.05
General Motors Financial Co., Inc. 3.90% 24 - 12.01.28	1,300,000	EUR	1,313,652	1,329,049	0.08
General Motors Financial Co., Inc. 4.00% 24 - 10.07.30	900,000	EUR	928,852	926,173	0.06
General Motors Financial Co., Inc. 4.30% 23 - 15.02.29	1,100,000	EUR	1,131,934	1,140,298	0.07
General Motors Financial Co., Inc. 4.50% 23 - 22.11.27	800,000	EUR	810,973	825,626	0.05
Goldman Sachs Group, Inc. 0.25% 21 - 26.01.28	1,570,000	EUR	1,483,195	1,495,666	0.09
Goldman Sachs Group, Inc. 0.875% 20 - 21.01.30	1,116,000	EUR	1,028,740	1,029,691	0.06
Goldman Sachs Group, Inc. 0.875% 21 - 09.05.29	1,100,000	EUR	1,017,361	1,030,210	0.06
Goldman Sachs Group, Inc. 1.25% 22 - 07.02.29	1,300,000	EUR	1,226,796	1,239,389	0.07
Goldman Sachs Group, Inc. 1.625% 16 - 27.07.26	1,700,000	EUR	1,688,878	1,693,639	0.10
Goldman Sachs Group, Inc. 2.00% 18 - 22.03.28	700,000	EUR	682,446	691,277	0.04
Goldman Sachs Group, Inc. 2.00% 18 - 01.11.28	1,200,000	EUR	1,162,198	1,179,840	0.07
Goldman Sachs Group, Inc. 2.875% 14 - 03.06.26	610,000	EUR	610,702	611,411	0.04
Goldman Sachs Group, Inc. 4.00% 22 - 21.09.29	690,000	EUR	714,959	716,445	0.04
Harley-Davidson Financial Services, Inc. 4.00% 25 - 12.03.30	800,000	EUR	803,063	814,452	0.05
Harley-Davidson Financial Services, Inc. 5.125% 23 - 05.04.26	1,000,000	EUR	1,003,785	1,004,100	0.06

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
IHG Finance LLC 3.375% 25 - 10.09.30	1,000,000	EUR	1,002,801	997,681	0.06
IHG Finance LLC 4.375% 23 - 28.11.29	1,000,000	EUR	1,039,629	1,041,414	0.06
Illinois Tool Works, Inc. 0.625% 19 - 05.12.27	900,000	EUR	864,312	868,261	0.05
Illinois Tool Works, Inc. 2.125% 15 - 22.05.30	800,000	EUR	778,829	771,089	0.05
Illinois Tool Works, Inc. 3.25% 24 - 17.05.28	1,000,000	EUR	1,007,512	1,015,741	0.06
International Business Machines Corp. 0.30% 20 - 11.02.28	1,800,000	EUR	1,698,819	1,716,402	0.10
International Business Machines Corp. 0.875% 22 - 09.02.30	1,630,000	EUR	1,504,352	1,500,824	0.09
International Business Machines Corp. 1.25% 19 - 29.01.27	1,600,000	EUR	1,576,752	1,580,553	0.09
International Business Machines Corp. 1.50% 17 - 23.05.29	1,300,000	EUR	1,231,639	1,249,149	0.08
International Business Machines Corp. 1.75% 16 - 07.03.28	900,000	EUR	877,347	883,030	0.05
International Business Machines Corp. 2.90% 25 - 10.02.30	870,000	EUR	870,649	868,226	0.05
International Business Machines Corp. 3.375% 23 - 06.02.27	1,600,000	EUR	1,608,287	1,614,784	0.10
International Flavors & Fragrances, Inc. 1.80% 18 - 25.09.26	1,050,000	EUR	1,039,992	1,043,751	0.06
IWG U.S. Finance LLC 6.50% 24 - 28.06.30	600,000	EUR	642,736	653,627	0.04
John Deere Capital Corp. 2.50% 25 - 11.09.28	600,000	EUR	600,153	597,485	0.04
Johnson & Johnson 1.15% 16 - 20.11.28	1,080,000	EUR	1,036,744	1,037,914	0.06
Johnson & Johnson 2.70% 25 - 26.02.29	800,000	EUR	803,144	804,301	0.05
JPMorgan Chase & Co. FRN 20 - 24.02.28	1,200,000	EUR	1,156,247	1,171,045	0.07
JPMorgan Chase & Co. FRN 19 - 25.07.31	1,100,000	EUR	1,006,319	1,000,497	0.06
JPMorgan Chase & Co. FRN 19 - 11.03.27	1,800,000	EUR	1,775,444	1,795,432	0.11
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	1,400,000	EUR	1,385,108	1,391,177	0.08
JPMorgan Chase & Co. FRN 17 - 18.05.28	1,860,000	EUR	1,811,366	1,836,844	0.11
JPMorgan Chase & Co. FRN 18 - 12.06.29	1,000,000	EUR	963,937	977,252	0.06
JPMorgan Chase & Co. FRN 22 - 23.03.30	2,300,000	EUR	2,211,994	2,231,535	0.13
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	850,000	EUR	843,380	856,811	0.05
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	1,000,000	EUR	1,000,618	1,000,934	0.06
JPMorgan Chase & Co. FRN 24 - 06.06.28	1,200,000	EUR	1,211,876	1,218,275	0.07
JPMorgan Chase & Co. FRN 23 - 13.11.31	1,800,000	EUR	1,915,100	1,899,138	0.11
Kellanova 0.50% 21 - 20.05.29	600,000	EUR	554,316	554,823	0.03
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	2,000,000	EUR	1,959,042	1,973,707	0.12
Kraft Heinz Foods Co. 3.50% 24 - 15.03.29	800,000	EUR	809,399	811,930	0.05
Liberty Mutual Group, Inc. 4.625% 22 - 02.12.30	500,000	EUR	529,445	528,228	0.03
ManpowerGroup, Inc. 1.75% 18 - 22.06.26	920,000	EUR	916,452	920,000	0.06
ManpowerGroup, Inc. 3.50% 22 - 30.06.27	550,000	EUR	552,529	556,221	0.03
ManpowerGroup, Inc. 3.75% 25 - 13.12.30	700,000	EUR	696,444	695,669	0.04
Marsh & McLennan Cos., Inc. 1.349% 19 - 21.09.26	400,000	EUR	396,316	396,584	0.02
Marsh & McLennan Cos., Inc. 1.979% 19 - 21.03.30	500,000	EUR	478,652	479,059	0.03
MassMutual Global Funding II 3.75% 23 - 19.01.30	610,000	EUR	628,247	622,341	0.04
Mastercard, Inc. 1.00% 22 - 22.02.29	1,100,000	EUR	1,041,416	1,046,406	0.06
Mastercard, Inc. 2.10% 15 - 01.12.27	1,300,000	EUR	1,282,500	1,292,198	0.08

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
McDonald's Corp. 0.25% 21 - 04.10.28	500,000	EUR	463,721	469,118	0.03
McDonald's Corp. 0.90% 19 - 15.06.26	500,000	EUR	495,516	496,638	0.03
McDonald's Corp. 1.50% 17 - 28.11.29	900,000	EUR	856,778	857,452	0.05
McDonald's Corp. 1.75% 16 - 03.05.28	1,100,000	EUR	1,072,487	1,076,394	0.06
McDonald's Corp. 1.875% 15 - 26.05.27	1,100,000	EUR	1,088,376	1,091,570	0.07
McDonald's Corp. 2.375% 22 - 31.05.29	1,000,000	EUR	971,312	985,970	0.06
McDonald's Corp. 2.625% 14 - 11.06.29	600,000	EUR	591,398	596,098	0.04
McDonald's Corp. 3.625% 23 - 28.11.27	900,000	EUR	912,360	917,339	0.06
McDonald's Corp. 4.00% 23 - 07.03.30	800,000	EUR	829,277	830,891	0.05
McKesson Corp. 1.625% 18 - 30.10.26	620,000	EUR	615,885	616,377	0.04
Merck & Co., Inc. 1.875% 14 - 15.10.26	1,670,000	EUR	1,662,799	1,664,469	0.10
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	450,000	EUR	414,545	414,273	0.02
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	630,000	EUR	610,848	611,907	0.04
Metropolitan Life Global Funding I 3.25% 25 - 31.03.30	600,000	EUR	602,463	603,883	0.04
Metropolitan Life Global Funding I 3.75% 22 - 05.12.30	700,000	EUR	719,719	718,036	0.04
Metropolitan Life Global Funding I 4.00% 23 - 05.04.28	500,000	EUR	506,951	514,154	0.03
Microsoft Corp. 3.125% 13 - 06.12.28	2,400,000	EUR	2,442,711	2,437,391	0.15
MMS USA Holdings, Inc. 1.25% 19 - 13.06.28	1,100,000	EUR	1,047,569	1,060,517	0.06
Moody's Corp. 0.95% 19 - 25.02.30	1,170,000	EUR	1,084,328	1,078,215	0.06
Moody's Corp. 1.75% 15 - 09.03.27	600,000	EUR	593,562	595,430	0.04
Morgan Stanley FRN 21 - 29.10.27	1,600,000	EUR	1,553,229	1,574,256	0.09
Morgan Stanley FRN 20 - 26.10.29	1,600,000	EUR	1,446,683	1,496,100	0.09
Morgan Stanley FRN 21 - 07.02.31	1,400,000	EUR	1,254,839	1,255,835	0.08
Morgan Stanley 1.375% 16 - 27.10.26	1,300,000	EUR	1,284,516	1,290,478	0.08
Morgan Stanley 1.875% 17 - 27.04.27	1,900,000	EUR	1,877,615	1,884,539	0.11
Morgan Stanley FRN 25 - 07.11.31	1,600,000	EUR	1,598,454	1,586,641	0.10
Morgan Stanley FRN 25 - 22.05.31	1,400,000	EUR	1,418,527	1,415,075	0.09
Morgan Stanley FRN 24 - 21.03.30	1,460,000	EUR	1,481,596	1,493,334	0.09
Morgan Stanley FRN 23 - 02.03.29	2,030,000	EUR	2,082,560	2,108,151	0.13
Morgan Stanley FRN 22 - 25.10.28	700,000	EUR	720,124	726,101	0.04
Nasdaq, Inc. 0.875% 20 - 13.02.30	700,000	EUR	644,500	640,735	0.04
Nasdaq, Inc. 1.75% 19 - 28.03.29	600,000	EUR	575,592	578,640	0.03
New York Life Global Funding 0.25% 20 - 23.01.27	900,000	EUR	880,567	880,043	0.05
New York Life Global Funding 0.25% 21 - 04.10.28	500,000	EUR	469,052	467,783	0.03
New York Life Global Funding 3.625% 23 - 09.01.30	600,000	EUR	614,632	612,275	0.04
Parker-Hannifin Corp. 2.90% 25 - 01.03.30	1,000,000	EUR	989,570	993,705	0.06
Pfizer, Inc. 1.00% 17 - 06.03.27	1,100,000	EUR	1,080,511	1,083,471	0.07
PPG Industries, Inc. 1.40% 15 - 13.03.27	800,000	EUR	785,189	790,266	0.05
PPG Industries, Inc. 2.75% 22 - 01.06.29	1,100,000	EUR	1,082,965	1,090,053	0.07
Pricoa Global Funding I 3.00% 25 - 03.07.30	400,000	EUR	399,355	396,659	0.02
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	400,000	EUR	378,174	384,339	0.02
Prologis Euro Finance LLC 0.375% 20 - 06.02.28	250,000	EUR	234,706	238,731	0.01
Prologis Euro Finance LLC 1.00% 22 - 08.02.29	600,000	EUR	561,765	565,946	0.03

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	700,000	EUR	674,227	679,724	0.04
Prologis Euro Finance LLC 3.875% 23 - 31.01.30	500,000	EUR	514,955	514,504	0.03
Prologis LP 3.00% 14 - 02.06.26	700,000	EUR	699,889	701,982	0.04
Public Storage Operating Co. 0.50% 21 - 09.09.30	500,000	EUR	445,446	441,448	0.03
PVH Corp. 3.125% 17 - 15.12.27	800,000	EUR	790,301	804,461	0.05
PVH Corp. 4.125% 24 - 16.07.29	748,000	EUR	756,880	769,531	0.05
Realty Income Corp. 4.875% 23 - 06.07.30	500,000	EUR	536,708	531,869	0.03
Revvity, Inc. 1.875% 16 - 19.07.26	920,000	EUR	915,621	916,517	0.05
Stryker Corp. 0.75% 19 - 01.03.29	1,200,000	EUR	1,122,880	1,126,543	0.07
Stryker Corp. 2.125% 18 - 30.11.27	1,200,000	EUR	1,181,457	1,190,849	0.07
Stryker Corp. 2.625% 18 - 30.11.30	800,000	EUR	789,260	784,120	0.05
Stryker Corp. 3.375% 23 - 11.12.28	800,000	EUR	811,315	813,573	0.05
United Parcel Service, Inc. 1.00% 16 - 15.11.28	600,000	EUR	571,696	576,811	0.03
Utah Acquisition Sub, Inc. 3.125% 16 - 22.11.28	1,200,000	EUR	1,200,912	1,203,012	0.07
Verizon Communications, Inc. 0.375% 21 - 22.03.29	1,600,000	EUR	1,474,975	1,479,611	0.09
Verizon Communications, Inc. 0.875% 19 - 08.04.27	800,000	EUR	781,769	784,639	0.05
Verizon Communications, Inc. 0.875% 19 - 08.04.27	100,000	EUR	96,455	98,080	0.01
Verizon Communications, Inc. 1.25% 19 - 08.04.30	1,800,000	EUR	1,677,479	1,671,416	0.10
Verizon Communications, Inc. 1.375% 16 - 02.11.28	1,400,000	EUR	1,333,875	1,351,598	0.08
Verizon Communications, Inc. 1.375% 17 - 27.10.26	920,000	EUR	911,219	912,957	0.05
Verizon Communications, Inc. 1.375% 17 - 27.10.26	300,000	EUR	294,423	297,703	0.02
Verizon Communications, Inc. 1.875% 17 - 26.10.29	1,000,000	EUR	958,416	963,460	0.06
Verizon Communications, Inc. 4.25% 22 - 31.10.30	2,000,000	EUR	2,115,735	2,094,665	0.13
Visa, Inc. 1.50% 22 - 15.06.26	2,000,000	EUR	1,989,666	1,992,298	0.12
Visa, Inc. 2.00% 22 - 15.06.29	1,500,000	EUR	1,456,742	1,466,987	0.09
Visa, Inc. 2.25% 25 - 15.05.28	1,700,000	EUR	1,693,375	1,687,131	0.10
Walmart, Inc. 2.55% 14 - 08.04.26	1,000,000	EUR	1,000,237	1,000,031	0.06
Walmart, Inc. 4.875% 09 - 21.09.29	1,200,000	EUR	1,296,919	1,296,209	0.08
Wells Fargo & Co. 0.625% 19 - 25.03.30	1,000,000	EUR	908,940	903,161	0.05
Wells Fargo & Co. 0.625% 20 - 14.08.30	900,000	EUR	810,297	805,065	0.05
Wells Fargo & Co. 1.00% 16 - 02.02.27	2,000,000	EUR	1,970,948	1,968,539	0.12
Wells Fargo & Co. 1.375% 16 - 26.10.26	1,800,000	EUR	1,788,562	1,785,799	0.11
Wells Fargo & Co. 1.50% 17 - 24.05.27	1,100,000	EUR	1,086,317	1,084,862	0.07
Wells Fargo & Co. FRN 20 - 04.05.30	1,400,000	EUR	1,348,287	1,343,750	0.08
Wells Fargo & Co. 2.00% 15 - 27.04.26	1,300,000	EUR	1,299,672	1,298,822	0.08
Wells Fargo & Co. FRN 25 - 23.07.29	1,700,000	EUR	1,699,803	1,694,519	0.10
WMG Acquisition Corp. 2.75% 20 - 15.07.28	300,000	EUR	295,499	298,556	0.02
Worley U.S. Finance Sub Ltd. 0.875% 21 - 09.06.26	700,000	EUR	695,230	694,742	0.04
Zimmer Biomet Holdings, Inc. 1.164% 19 - 15.11.27	850,000	EUR	821,926	828,324	0.05
Zimmer Biomet Holdings, Inc. 2.425% 16 - 13.12.26	800,000	EUR	793,456	799,522	0.05
			254,790,795	255,689,902	15.40
Total - Bonds			1,625,079,899	1,633,703,741	98.40
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,625,079,899	1,633,703,741	98.40

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	644	EUR	6,871,891	6,876,725	0.42
			6,871,891	6,876,725	0.42
Total Mutual Fund/Open ended Fund			6,871,891	6,876,725	0.42
Total Investment Units			6,871,891	6,876,725	0.42
TOTAL INVESTMENT PORTFOLIO			1,631,951,790	1,640,580,466	98.82
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,661,204,332	100.06

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
Australia Government Bonds 1.00% 20 - 21.12.30	87,000	AUD	45,636	42,188	0.13
Australia Government Bonds 1.00% 20 - 21.11.31	84,000	AUD	43,562	39,362	0.12
Australia Government Bonds 1.25% 20 - 21.05.32	72,000	AUD	36,444	33,681	0.10
Australia Government Bonds 1.50% 19 - 21.06.31	76,000	AUD	41,024	37,227	0.11
Australia Government Bonds 1.75% 20 - 21.06.51	54,000	AUD	19,919	15,683	0.05
Australia Government Bonds 1.75% 21 - 21.11.32	92,000	AUD	46,942	43,791	0.13
Australia Government Bonds 2.25% 16 - 21.05.28	74,000	AUD	42,921	40,279	0.12
Australia Government Bonds 2.50% 18 - 21.05.30	92,000	AUD	52,281	48,625	0.14
Australia Government Bonds 2.75% 15 - 21.06.35	80,000	AUD	42,173	38,611	0.11
Australia Government Bonds 2.75% 16 - 21.11.27	73,000	AUD	43,945	40,482	0.12
Australia Government Bonds 2.75% 17 - 21.11.28	74,000	AUD	43,512	40,445	0.12
Australia Government Bonds 2.75% 18 - 21.11.29	97,000	AUD	55,172	52,234	0.16
Australia Government Bonds 2.75% 18 - 21.05.41	41,000	AUD	20,915	17,708	0.05
Australia Government Bonds 3.00% 16 - 21.03.47	38,000	AUD	18,769	15,558	0.05
Australia Government Bonds 3.00% 22 - 21.11.33	67,000	AUD	37,751	34,069	0.10
Australia Government Bonds 3.25% 12 - 21.04.29	85,000	AUD	51,705	46,903	0.14
Australia Government Bonds 3.25% 15 - 21.06.39	29,000	AUD	16,358	13,759	0.04
Australia Government Bonds 3.50% 23 - 21.12.34	75,000	AUD	42,017	38,906	0.12
Australia Government Bonds 3.75% 14 - 21.04.37	51,000	AUD	29,026	26,253	0.08
Australia Government Bonds 3.75% 22 - 21.05.34	66,000	AUD	39,366	35,182	0.10
Australia Government Bonds 4.25% 24 - 21.06.34	203,000	AUD	120,327	112,092	0.33
Australia Government Bonds 4.25% 24 - 21.12.35	49,000	AUD	28,568	26,734	0.08
Australia Government Bonds 4.25% 25 - 21.03.36	61,000	AUD	34,877	33,196	0.10
Australia Government Bonds 4.25% 25 - 21.10.36	48,000	AUD	26,748	26,019	0.08
Australia Government Bonds 4.50% 13 - 21.04.33	67,000	AUD	43,249	37,950	0.11
Australia Government Bonds 4.75% 11 - 21.04.27	78,000	AUD	47,718	44,700	0.13
Australia Government Bonds 4.75% 23 - 21.06.54	30,000	AUD	16,984	15,847	0.05
			1,087,909	997,484	2.97
Austria					
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	15,000	EUR	14,900	14,634	0.04
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	26,000	EUR	27,556	27,609	0.08
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	38,000	EUR	34,401	34,299	0.10
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	14,000	EUR	9,950	8,366	0.03
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	33,000	EUR	29,090	28,846	0.09
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	27,000	EUR	25,599	25,348	0.08
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	16,000	EUR	12,160	11,670	0.03
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	34,000	EUR	33,283	33,334	0.10
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	40,000	EUR	37,767	37,788	0.11

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	10,000	EUR	5,315	3,421	0.01
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	36,000	EUR	34,827	34,949	0.10
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	20,000	EUR	13,000	10,252	0.03
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	11,000	EUR	5,682	3,179	0.01
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	27,000	EUR	24,493	24,168	0.07
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	21,000	EUR	16,585	14,227	0.04
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	7,000	EUR	4,666	3,225	0.01
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	149,000	EUR	120,652	105,596	0.31
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	12,000	EUR	9,642	6,869	0.02
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	20,000	EUR	19,701	19,104	0.06
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	23,000	EUR	23,153	23,030	0.07
Republic of Austria Government Bonds 144A 2.80% 25 - 20.09.32	5,000	EUR	5,022	4,992	0.02
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	35,000	EUR	35,109	35,046	0.10
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	112,000	EUR	114,128	113,962	0.34
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	27,000	EUR	27,165	26,804	0.08
Republic of Austria Government Bonds 144A 2.95% 25 - 20.02.35	28,000	EUR	28,005	27,660	0.08
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	20,000	EUR	19,774	18,712	0.06
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	18,000	EUR	17,594	15,923	0.05
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	23,000	EUR	23,943	23,874	0.07
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	9,000	EUR	10,674	8,915	0.03
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	25,000	EUR	27,687	27,075	0.08
			811,523	772,877	2.30
Belgium					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	14,000	EUR	10,371	8,737	0.03
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	14,000	EUR	14,585	13,510	0.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	8,000	EUR	8,565	8,511	0.03
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	30,000	EUR	32,116	32,098	0.10
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	5,000	EUR	4,812	4,810	0.01
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	19,000	EUR	16,695	16,158	0.05
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	34,000	EUR	30,591	30,411	0.09
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	22,000	EUR	19,844	18,683	0.06
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	9,000	EUR	4,531	2,601	0.01
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	25,000	EUR	24,518	24,537	0.07
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	29,000	EUR	28,168	27,980	0.08
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	34,000	EUR	32,459	32,254	0.10
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	13,000	EUR	11,959	11,824	0.03
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	135,000	EUR	123,038	119,618	0.36
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	14,000	EUR	9,204	7,560	0.02
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	10,000	EUR	8,660	8,038	0.02
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	15,000	EUR	11,257	9,690	0.03
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	11,000	EUR	8,295	6,859	0.02
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	14,000	EUR	12,407	11,577	0.03
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	7,000	EUR	4,857	4,075	0.01
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	11,000	EUR	8,896	7,072	0.02
Kingdom of Belgium Government Bonds 144A 2.60% 25 - 22.10.30	9,000	EUR	9,055	8,955	0.03
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	18,000	EUR	18,122	18,105	0.05
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	107,000	EUR	102,456	96,546	0.29
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	21,000	EUR	20,938	20,364	0.06
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	13,000	EUR	13,154	12,818	0.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	27,000	EUR	27,261	26,874	0.08
Kingdom of Belgium Government Bonds 144A 3.10% 25 - 22.06.35	13,000	EUR	12,979	12,742	0.04
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	9,000	EUR	8,426	7,555	0.02
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	7,000	EUR	7,019	6,553	0.02
Kingdom of Belgium Government Bonds 144A 3.45% 25 - 22.06.42	7,000	EUR	6,759	6,593	0.02
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	11,000	EUR	10,934	9,515	0.03
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	18,000	EUR	20,111	18,862	0.06
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	27,000	EUR	31,034	30,612	0.09
			714,076	682,697	2.04
Canada					
Canada Government Bonds 0.50% 20 - 01.12.30	65,000	CAD	37,681	35,778	0.11
Canada Government Bonds 1.00% 16 - 01.06.27	31,000	CAD	20,975	18,857	0.06
Canada Government Bonds 1.25% 19 - 01.06.30	91,000	CAD	56,778	52,599	0.16
Canada Government Bonds 1.25% 21 - 01.03.27	46,000	CAD	30,329	28,190	0.08
Canada Government Bonds 1.50% 21 - 01.06.31	62,000	CAD	39,257	35,531	0.11
Canada Government Bonds 1.50% 21 - 01.12.31	65,000	CAD	39,167	36,865	0.11
Canada Government Bonds 1.75% 21 - 01.12.53	54,000	CAD	26,817	21,484	0.06
Canada Government Bonds 2.00% 17 - 01.06.28	19,000	CAD	12,394	11,631	0.03
Canada Government Bonds 2.00% 17 - 01.12.51	76,000	CAD	41,018	32,876	0.10
Canada Government Bonds 2.00% 22 - 01.06.32	50,000	CAD	32,667	28,959	0.09
Canada Government Bonds 2.25% 18 - 01.06.29	17,000	CAD	11,581	10,379	0.03
Canada Government Bonds 2.25% 25 - 01.02.28	39,000	CAD	24,034	24,048	0.07
Canada Government Bonds 2.50% 22 - 01.12.32	43,000	CAD	27,307	25,512	0.08
Canada Government Bonds 2.50% 25 - 01.08.27	76,000	CAD	47,854	47,188	0.14
Canada Government Bonds 2.50% 25 - 01.11.27	85,000	CAD	52,219	52,714	0.16
Canada Government Bonds 2.75% 14 - 01.12.64	14,000	CAD	8,861	6,766	0.02
Canada Government Bonds 2.75% 14 - 01.12.48	14,000	CAD	8,129	7,287	0.02
Canada Government Bonds 2.75% 22 - 01.09.27	34,000	CAD	23,210	21,173	0.06
Canada Government Bonds 2.75% 23 - 01.12.55	57,000	CAD	34,335	28,452	0.08
Canada Government Bonds 2.75% 23 - 01.06.33	29,000	CAD	18,809	17,435	0.05
Canada Government Bonds 2.75% 24 - 01.03.30	85,000	CAD	55,218	52,456	0.16
Canada Government Bonds 2.75% 25 - 01.05.27	64,000	CAD	41,184	39,891	0.12
Canada Government Bonds 2.75% 25 - 01.09.30	108,000	CAD	67,374	66,429	0.20
Canada Government Bonds 2.75% 25 - 01.03.31	31,000	CAD	19,148	19,005	0.06
Canada Government Bonds 3.00% 23 - 01.06.34	67,000	CAD	43,705	40,649	0.12
Canada Government Bonds 3.00% 24 - 01.02.27	62,000	CAD	41,121	38,743	0.12
Canada Government Bonds 3.00% 25 - 01.03.32	47,000	CAD	29,260	28,974	0.09
Canada Government Bonds 3.25% 23 - 01.09.28	52,000	CAD	35,013	32,745	0.10
Canada Government Bonds 3.25% 23 - 01.12.33	44,000	CAD	29,131	27,273	0.08
Canada Government Bonds 3.25% 24 - 01.12.34	58,000	CAD	38,282	35,732	0.11

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada (continued)					
Canada Government Bonds 3.25% 25 - 01.06.35	68,000	CAD	44,294	41,614	0.12
Canada Government Bonds 3.25% 25 - 01.12.35	80,000	CAD	49,141	48,930	0.15
Canada Government Bonds 3.50% 11 - 01.12.45	19,000	CAD	12,573	11,386	0.03
Canada Government Bonds 3.50% 22 - 01.03.28	38,000	CAD	25,675	24,018	0.07
Canada Government Bonds 3.50% 24 - 01.03.34	88,000	CAD	59,952	55,440	0.16
Canada Government Bonds 3.50% 24 - 01.09.29	85,000	CAD	57,587	54,010	0.16
Canada Government Bonds 3.50% 25 - 01.12.57	45,000	CAD	28,317	26,109	0.08
Canada Government Bonds 4.00% 08 - 01.06.41	14,000	CAD	10,866	9,042	0.03
Canada Government Bonds 4.00% 23 - 01.03.29	75,000	CAD	51,066	48,295	0.14
Canada Government Bonds 5.00% 04 - 01.06.37	11,000	CAD	8,754	7,786	0.02
Canada Government Bonds 5.75% 98 - 01.06.29	22,000	CAD	15,799	14,966	0.04
Canada Government Bonds 5.75% 01 - 01.06.33	18,000	CAD	14,209	13,008	0.04
Canada Government Bonds 144A 2.25% 22 - 01.12.29	66,000	CAD	42,078	40,106	0.12
			1,413,169	1,320,331	3.94
Denmark					
Denmark Government Bonds Zero Coupon 21 - 15.11.31	140,000	DKK	16,771	16,366	0.05
Denmark Government Bonds 0.25% 20 - 15.11.52	236,000	DKK	19,255	15,331	0.05
Denmark Government Bonds 0.50% 17 - 15.11.27	246,000	DKK	32,186	32,132	0.10
Denmark Government Bonds 0.50% 19 - 15.11.29	171,000	DKK	21,625	21,521	0.06
Denmark Government Bonds 2.25% 23 - 15.11.33	239,000	DKK	31,863	31,248	0.09
Denmark Government Bonds 2.25% 25 - 15.11.35	109,000	DKK	14,214	13,952	0.04
Denmark Government Bonds 4.50% 08 - 15.11.39	292,000	DKK	49,059	45,976	0.14
			184,973	176,526	0.53
Finland					
Finland Government Bonds 3.20% 25 - 15.04.45	3,000	EUR	3,026	2,799	0.01
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	22,000	EUR	19,877	19,485	0.06
Finland Government Bonds 144A 0.125% 20 - 15.04.36	16,000	EUR	11,848	11,648	0.03
Finland Government Bonds 144A 0.125% 21 - 15.04.52	17,000	EUR	8,953	6,700	0.02
Finland Government Bonds 144A 0.125% 21 - 15.09.31	27,000	EUR	23,638	23,323	0.07
Finland Government Bonds 144A 0.25% 20 - 15.09.40	16,000	EUR	11,411	10,005	0.03
Finland Government Bonds 144A 0.50% 17 - 15.09.27	25,000	EUR	24,332	24,317	0.07
Finland Government Bonds 144A 0.50% 18 - 15.09.28	32,000	EUR	30,549	30,510	0.09
Finland Government Bonds 144A 0.50% 19 - 15.09.29	25,000	EUR	23,527	23,297	0.07
Finland Government Bonds 144A 0.50% 22 - 15.04.43	20,000	EUR	13,014	11,962	0.04
Finland Government Bonds 144A 0.75% 15 - 15.04.31	18,000	EUR	16,702	16,288	0.05
Finland Government Bonds 144A 1.125% 18 - 15.04.34	20,000	EUR	17,757	17,232	0.05
Finland Government Bonds 144A 1.375% 17 - 15.04.47	19,000	EUR	14,440	12,432	0.04
Finland Government Bonds 144A 1.375% 22 - 15.04.27	21,000	EUR	20,799	20,820	0.06
Finland Government Bonds 144A 1.50% 22 - 15.09.32	24,000	EUR	22,398	22,034	0.07
Finland Government Bonds 144A 2.50% 24 - 15.04.30	23,000	EUR	23,047	22,969	0.07

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Finland Government Bonds 144A 2.625% 12 - 04.07.42	19,000	EUR	17,931	16,722	0.05
Finland Government Bonds 144A 2.625% 25 - 15.04.32	15,000	EUR	14,925	14,838	0.04
Finland Government Bonds 144A 2.75% 12 - 04.07.28	21,000	EUR	21,337	21,276	0.06
Finland Government Bonds 144A 2.75% 23 - 15.04.38	17,000	EUR	16,336	15,902	0.05
Finland Government Bonds 144A 2.875% 23 - 15.04.29	32,000	EUR	32,481	32,482	0.10
Finland Government Bonds 144A 2.95% 24 - 15.04.55	18,000	EUR	17,183	15,093	0.04
Finland Government Bonds 144A 3.00% 23 - 15.09.33	24,000	EUR	24,349	24,042	0.07
Finland Government Bonds 144A 3.00% 24 - 15.09.34	22,000	EUR	22,233	21,882	0.07
Finland Government Bonds 144A 3.00% 25 - 15.09.35	27,000	EUR	27,012	26,638	0.08
			479,105	464,696	1.39
France					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	104,000	EUR	94,737	94,005	0.28
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	121,000	EUR	107,294	105,666	0.32
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	97,000	EUR	83,180	81,612	0.24
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	95,000	EUR	92,693	92,701	0.28
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	74,000	EUR	62,661	61,031	0.18
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	126,000	EUR	118,919	117,713	0.35
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	50,000	EUR	35,158	31,220	0.09
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	19,000	EUR	7,811	4,659	0.01
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	370,000	EUR	229,735	198,283	0.59
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	147,000	EUR	141,668	141,555	0.42
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	124,000	EUR	118,406	118,181	0.35
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	49,000	EUR	28,062	21,423	0.06
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	52,000	EUR	29,068	22,001	0.07
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	101,000	EUR	97,594	97,724	0.29
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	96,000	EUR	94,328	94,440	0.28
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	92,000	EUR	77,840	73,260	0.22
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	97,000	EUR	84,989	82,098	0.25

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	53,000	EUR	42,360	39,676	0.12
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	105,000	EUR	99,510	97,794	0.29
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	57,000	EUR	40,349	32,866	0.10
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	29,000	EUR	19,922	14,166	0.04
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	513,000	EUR	433,449	400,345	1.19
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	48,000	EUR	38,176	32,390	0.10
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	88,000	EUR	83,130	81,864	0.24
French Republic Government Bonds OAT 144A 2.40% 25 - 24.09.28	104,000	EUR	104,264	103,928	0.31
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	150,000	EUR	149,956	148,719	0.44
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	40,000	EUR	34,370	32,096	0.10
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	92,000	EUR	92,067	92,404	0.28
French Republic Government Bonds OAT 144A 2.70% 25 - 25.02.31	54,000	EUR	53,982	53,608	0.16
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	131,000	EUR	132,092	132,141	0.39
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	123,000	EUR	123,668	123,914	0.37
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	120,000	EUR	120,598	120,312	0.36
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	41,000	EUR	37,164	31,562	0.10
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	71,000	EUR	71,074	69,991	0.21
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	232,000	EUR	209,605	188,152	0.56
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	68,000	EUR	67,480	65,783	0.20
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	78,000	EUR	77,350	76,167	0.23
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	51,000	EUR	52,589	44,890	0.13
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	40,000	EUR	37,174	32,200	0.10
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	83,000	EUR	85,761	84,179	0.25
French Republic Government Bonds OAT 144A 3.50% 25 - 25.11.35	29,000	EUR	29,066	28,858	0.09

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	23,000	EUR	22,551	21,726	0.07
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	32,000	EUR	30,171	28,166	0.08
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	37,000	EUR	40,044	34,395	0.10
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	44,000	EUR	48,678	44,840	0.13
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	37,000	EUR	41,220	33,681	0.10
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	63,000	EUR	73,426	66,742	0.20
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	56,000	EUR	64,205	61,611	0.18
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	101,000	EUR	110,330	110,410	0.33
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	55,000	EUR	65,005	63,860	0.19
			4,234,929	4,031,008	12.02
Germany					
Bundesobligation Zero Coupon 22 - 16.04.27	37,000	EUR	35,989	36,054	0.11
Bundesobligation 1.30% 22 - 15.10.27	64,000	EUR	63,052	63,144	0.19
Bundesobligation 1.30% 22 - 15.10.27	144,000	EUR	142,365	142,063	0.42
Bundesobligation 2.10% 24 - 12.04.29	54,000	EUR	53,530	53,700	0.16
Bundesobligation 2.10% 24 - 12.04.29	91,000	EUR	91,281	90,508	0.27
Bundesobligation 2.20% 23 - 13.04.28	54,000	EUR	53,915	54,075	0.16
Bundesobligation 2.20% 25 - 10.10.30	55,000	EUR	54,745	54,388	0.16
Bundesobligation 2.40% 23 - 19.10.28	57,000	EUR	57,202	57,295	0.17
Bundesobligation 2.40% 25 - 18.04.30	59,000	EUR	59,578	59,013	0.18
Bundesobligation 2.50% 24 - 11.10.29	42,000	EUR	42,654	42,253	0.13
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	63,000	EUR	58,506	58,043	0.17
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	66,000	EUR	37,476	28,459	0.08
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	60,553	EUR	55,600	55,021	0.16
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	37,000	EUR	30,721	28,385	0.08
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	47,000	EUR	45,374	45,230	0.14
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	69,477	EUR	63,157	62,301	0.19
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	163,000	EUR	149,394	146,206	0.44
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	43,409	EUR	39,254	38,356	0.11
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	43,000	EUR	34,823	31,794	0.09

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	58,000	EUR	54,944	54,519	0.16
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	189,000	EUR	105,536	81,950	0.24
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	50,000	EUR	44,352	43,547	0.13
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	46,000	EUR	24,132	18,520	0.06
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	135,000	EUR	120,997	117,617	0.35
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	49,000	EUR	43,472	42,001	0.13
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	58,000	EUR	57,095	56,877	0.17
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	58,000	EUR	55,938	55,217	0.16
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	52,000	EUR	49,628	48,935	0.15
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	70,000	EUR	68,243	68,256	0.20
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	49,000	EUR	47,678	47,392	0.14
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	47,000	EUR	39,854	36,989	0.11
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	53,000	EUR	43,688	34,996	0.10
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	35,000	EUR	33,994	33,124	0.10
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	46,000	EUR	38,893	32,462	0.10
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	175,000	EUR	146,184	123,777	0.37
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	61,000	EUR	60,562	60,471	0.18
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	49,000	EUR	48,091	47,056	0.14
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	53,000	EUR	52,878	51,792	0.15
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	177,000	EUR	178,009	173,033	0.52
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	55,000	EUR	55,439	54,871	0.16
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	46,000	EUR	48,148	40,761	0.12
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	51,000	EUR	51,424	44,396	0.13
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	39,000	EUR	37,179	32,187	0.10

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	55,000	EUR	54,983	53,596	0.16
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	75,000	EUR	74,503	73,174	0.22
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.11.32	12,000	EUR	12,002	11,894	0.04
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	42,000	EUR	42,618	41,704	0.12
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	25,000	EUR	23,927	23,083	0.07
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	50,000	EUR	50,948	49,282	0.15
Bundesrepublik Deutschland Bundesanleihe 2.60% 25 - 15.08.35	46,000	EUR	45,669	45,023	0.13
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	27,000	EUR	25,935	24,081	0.07
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	31,000	EUR	35,089	30,916	0.09
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	37,000	EUR	42,059	40,563	0.12
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	27,000	EUR	32,881	30,340	0.09
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	20,000	EUR	21,413	21,251	0.06
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	34,000	EUR	40,791	39,124	0.12
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	32,000	EUR	41,256	37,821	0.11
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	31,000	EUR	36,350	35,379	0.11
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	36,000	EUR	38,541	38,444	0.11
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	25,000	EUR	29,070	28,693	0.09
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	26,000	EUR	27,698	27,681	0.08
Bundesschatzanweisungen 1.70% 25 - 10.06.27	39,000	EUR	38,933	38,794	0.12
Bundesschatzanweisungen 1.90% 25 - 16.09.27	32,000	EUR	31,950	31,892	0.10
Bundesschatzanweisungen 2.00% 25 - 16.12.27	22,000	EUR	21,991	21,948	0.07
Bundesschatzanweisungen 2.20% 25 - 11.03.27	40,000	EUR	40,173	40,066	0.12
			3,483,754	3,331,783	9.93
Ireland					
Ireland Government Bonds Zero Coupon 21 - 18.10.31	4,000	EUR	3,547	3,436	0.01
Ireland Government Bonds 0.20% 20 - 15.05.27	4,000	EUR	3,896	3,903	0.01
Ireland Government Bonds 0.20% 20 - 18.10.30	4,000	EUR	3,593	3,582	0.01
Ireland Government Bonds 0.35% 22 - 18.10.32	2,000	EUR	1,722	1,702	0.01
Ireland Government Bonds 0.40% 20 - 15.05.35	2,000	EUR	1,696	1,565	0.00
Ireland Government Bonds 0.55% 21 - 22.04.41	2,000	EUR	1,477	1,316	0.00

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ireland (continued)					
Ireland Government Bonds 0.90% 18 - 15.05.28	5,000	EUR	4,857	4,855	0.01
Ireland Government Bonds 1.10% 19 - 15.05.29	3,000	EUR	2,891	2,881	0.01
Ireland Government Bonds 1.30% 18 - 15.05.33	3,000	EUR	2,736	2,696	0.01
Ireland Government Bonds 1.35% 18 - 18.03.31	47,000	EUR	44,960	44,278	0.13
Ireland Government Bonds 1.50% 19 - 15.05.50	4,000	EUR	3,038	2,619	0.01
Ireland Government Bonds 2.00% 15 - 18.02.45	2,000	EUR	1,724	1,575	0.01
Ireland Government Bonds 2.40% 14 - 15.05.30	3,000	EUR	2,993	2,988	0.01
Ireland Government Bonds 2.60% 24 - 18.10.34	3,000	EUR	2,965	2,905	0.01
Ireland Government Bonds 3.00% 23 - 18.10.43	30,000	EUR	30,471	28,071	0.08
Ireland Government Bonds 3.15% 25 - 18.10.55	3,000	EUR	2,792	2,673	0.01
			115,358	111,045	0.33
Israel					
Israel Government Bonds - Fixed 1.00% 19 - 31.03.30	10,000	ILS	2,315	2,391	0.01
Israel Government Bonds - Fixed 1.30% 21 - 30.04.32	10,000	ILS	2,251	2,302	0.01
Israel Government Bonds - Fixed 1.50% 20 - 31.05.37	10,000	ILS	1,941	2,060	0.00
Israel Government Bonds - Fixed 2.00% 16 - 31.03.27	10,000	ILS	2,503	2,616	0.01
Israel Government Bonds - Fixed 2.25% 18 - 28.09.28	10,000	ILS	2,327	2,570	0.01
Israel Government Bonds - Fixed 2.80% 22 - 29.11.52	10,000	ILS	1,824	1,991	0.00
Israel Government Bonds - Fixed 3.75% 17 - 31.03.47	10,000	ILS	2,386	2,466	0.01
Israel Government Bonds - Fixed 3.75% 23 - 28.02.29	11,000	ILS	2,670	2,941	0.01
Israel Government Bonds - Fixed 3.75% 24 - 30.09.27	14,000	ILS	3,726	3,741	0.01
Israel Government Bonds - Fixed 4.00% 24 - 30.03.35	10,000	ILS	2,398	2,690	0.01
Israel Government Bonds - Fixed 4.60% 24 - 31.08.29	12,000	ILS	2,947	3,301	0.01
Israel Government Bonds - Fixed 5.50% 12 - 31.01.42	10,000	ILS	2,826	3,082	0.01
			30,114	32,151	0.10
Japan					
Japan Government Five Year Bonds 0.005% 22 - 20.03.27	1,900,000	JPY	11,404	10,205	0.03
Japan Government Five Year Bonds 0.005% 22 - 20.06.27	2,250,000	JPY	13,893	12,040	0.04
Japan Government Five Year Bonds 0.10% 22 - 20.03.27	1,200,000	JPY	8,839	6,452	0.02
Japan Government Five Year Bonds 0.10% 22 - 20.09.27	2,450,000	JPY	14,955	13,085	0.04
Japan Government Five Year Bonds 0.10% 23 - 20.03.28	1,700,000	JPY	10,608	9,021	0.03
Japan Government Five Year Bonds 0.10% 23 - 20.06.28	1,000,000	JPY	6,305	5,288	0.02
Japan Government Five Year Bonds 0.20% 23 - 20.12.27	1,000,000	JPY	6,882	5,334	0.02
Japan Government Five Year Bonds 0.20% 23 - 20.03.28	850,000	JPY	5,518	4,520	0.01
Japan Government Five Year Bonds 0.20% 23 - 20.06.28	650,000	JPY	4,108	3,446	0.01
Japan Government Five Year Bonds 0.20% 24 - 20.12.28	1,000,000	JPY	6,030	5,263	0.02
Japan Government Five Year Bonds 0.30% 23 - 20.12.27	3,150,000	JPY	18,624	16,838	0.05

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Five Year Bonds 0.30% 23 - 20.06.28	1,050,000	JPY	6,538	5,580	0.02
Japan Government Five Year Bonds 0.30% 23 - 20.09.28	900,000	JPY	5,748	4,768	0.01
Japan Government Five Year Bonds 0.30% 24 - 20.12.28	1,200,000	JPY	7,298	6,334	0.02
Japan Government Five Year Bonds 0.40% 23 - 20.09.28	900,000	JPY	5,283	4,781	0.01
Japan Government Five Year Bonds 0.40% 24 - 20.12.28	2,250,000	JPY	13,413	11,911	0.04
Japan Government Five Year Bonds 0.40% 24 - 20.03.29	1,450,000	JPY	8,430	7,648	0.02
Japan Government Five Year Bonds 0.40% 24 - 20.06.29	750,000	JPY	4,638	3,941	0.01
Japan Government Five Year Bonds 0.50% 24 - 20.03.29	950,000	JPY	5,954	5,027	0.02
Japan Government Five Year Bonds 0.50% 24 - 20.06.29	1,000,000	JPY	6,265	5,273	0.02
Japan Government Five Year Bonds 0.60% 24 - 20.03.29	1,400,000	JPY	9,022	7,431	0.02
Japan Government Five Year Bonds 0.60% 24 - 20.06.29	1,500,000	JPY	9,344	7,938	0.02
Japan Government Five Year Bonds 0.60% 24 - 20.09.29	2,450,000	JPY	15,378	12,921	0.04
Japan Government Five Year Bonds 0.70% 24 - 20.09.29	3,850,000	JPY	22,654	20,378	0.06
Japan Government Five Year Bonds 0.90% 25 - 20.12.29	4,050,000	JPY	23,981	21,543	0.06
Japan Government Five Year Bonds 1.00% 25 - 20.12.29	1,850,000	JPY	11,804	9,878	0.03
Japan Government Five Year Bonds 1.00% 25 - 20.03.30	8,500,000	JPY	49,136	45,289	0.14
Japan Government Five Year Bonds 1.00% 25 - 20.06.30	8,150,000	JPY	45,841	43,294	0.13
Japan Government Five Year Bonds 1.10% 25 - 20.12.29	1,250,000	JPY	7,523	6,700	0.02
Japan Government Five Year Bonds 1.10% 25 - 20.06.30	4,050,000	JPY	23,215	21,615	0.06
Japan Government Five Year Bonds 1.30% 25 - 20.09.30	5,000,000	JPY	27,889	26,858	0.08
Japan Government Five Year Bonds 1.40% 25 - 20.09.30	3,000,000	JPY	16,218	16,190	0.05
Japan Government Forty Year Bonds 0.40% 16 - 20.03.56	2,050,000	JPY	9,108	4,982	0.01
Japan Government Forty Year Bonds 0.50% 19 - 20.03.59	2,100,000	JPY	8,554	5,004	0.01
Japan Government Forty Year Bonds 0.50% 20 - 20.03.60	3,400,000	JPY	13,238	7,965	0.02

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Forty Year Bonds 0.70% 21 - 20.03.61	4,050,000	JPY	15,484	10,108	0.03
Japan Government Forty Year Bonds 0.80% 18 - 20.03.58	2,350,000	JPY	8,494	6,475	0.02
Japan Government Forty Year Bonds 0.90% 17 - 20.03.57	3,250,000	JPY	12,361	9,438	0.03
Japan Government Forty Year Bonds 1.00% 22 - 20.03.62	3,500,000	JPY	16,616	9,630	0.03
Japan Government Forty Year Bonds 1.30% 23 - 20.03.63	3,750,000	JPY	16,980	11,230	0.03
Japan Government Forty Year Bonds 1.40% 15 - 20.03.55	1,000,000	JPY	6,150	3,462	0.01
Japan Government Forty Year Bonds 1.70% 14 - 20.03.54	900,000	JPY	5,823	3,406	0.01
Japan Government Forty Year Bonds 1.90% 13 - 20.03.53	1,050,000	JPY	7,439	4,202	0.01
Japan Government Forty Year Bonds 2.00% 12 - 20.03.52	1,450,000	JPY	9,367	5,999	0.02
Japan Government Forty Year Bonds 2.20% 09 - 20.03.49	1,050,000	JPY	7,530	4,807	0.01
Japan Government Forty Year Bonds 2.20% 10 - 20.03.50	1,900,000	JPY	11,478	8,533	0.03
Japan Government Forty Year Bonds 2.20% 11 - 20.03.51	1,350,000	JPY	8,275	5,931	0.02
Japan Government Forty Year Bonds 2.20% 24 - 20.03.64	4,450,000	JPY	23,169	17,554	0.05
Japan Government Forty Year Bonds 2.40% 07 - 20.03.48	600,000	JPY	5,331	2,901	0.01
Japan Government Forty Year Bonds 3.10% 25 - 20.03.65	1,700,000	JPY	9,058	8,461	0.03
Japan Government Ten Year Bonds 0.10% 17 - 20.03.27	1,050,000	JPY	7,467	5,646	0.02
Japan Government Ten Year Bonds 0.10% 17 - 20.06.27	850,000	JPY	6,629	4,555	0.01
Japan Government Ten Year Bonds 0.10% 17 - 20.09.27	1,350,000	JPY	8,387	7,210	0.02
Japan Government Ten Year Bonds 0.10% 17 - 20.12.27	1,600,000	JPY	10,004	8,520	0.03
Japan Government Ten Year Bonds 0.10% 18 - 20.03.28	3,000,000	JPY	18,082	15,919	0.05
Japan Government Ten Year Bonds 0.10% 18 - 20.06.28	2,500,000	JPY	15,463	13,221	0.04
Japan Government Ten Year Bonds 0.10% 18 - 20.09.28	1,050,000	JPY	6,668	5,533	0.02
Japan Government Ten Year Bonds 0.10% 19 - 20.12.28	1,250,000	JPY	7,895	6,559	0.02
Japan Government Ten Year Bonds 0.10% 19 - 20.03.29	950,000	JPY	6,942	4,962	0.01

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bonds 0.10% 19 - 20.06.29	1,100,000	JPY	7,952	5,721	0.02
Japan Government Ten Year Bonds 0.10% 19 - 20.09.29	750,000	JPY	5,551	3,882	0.01
Japan Government Ten Year Bonds 0.10% 20 - 20.12.29	1,300,000	JPY	9,871	6,699	0.02
Japan Government Ten Year Bonds 0.10% 20 - 20.03.30	1,150,000	JPY	7,063	5,898	0.02
Japan Government Ten Year Bonds 0.10% 20 - 20.06.30	1,300,000	JPY	8,428	6,635	0.02
Japan Government Ten Year Bonds 0.10% 20 - 20.09.30	800,000	JPY	6,298	4,065	0.01
Japan Government Ten Year Bonds 0.10% 21 - 20.12.30	850,000	JPY	4,938	4,299	0.01
Japan Government Ten Year Bonds 0.10% 21 - 20.03.31	1,000,000	JPY	5,960	5,033	0.02
Japan Government Ten Year Bonds 0.10% 21 - 20.06.31	1,250,000	JPY	7,927	6,262	0.02
Japan Government Ten Year Bonds 0.10% 21 - 20.09.31	1,150,000	JPY	7,525	5,728	0.02
Japan Government Ten Year Bonds 0.10% 22 - 20.12.31	1,250,000	JPY	8,122	6,193	0.02
Japan Government Ten Year Bonds 0.20% 22 - 20.03.32	950,000	JPY	5,592	4,710	0.01
Japan Government Ten Year Bonds 0.20% 22 - 20.06.32	950,000	JPY	6,276	4,686	0.01
Japan Government Ten Year Bonds 0.20% 22 - 20.09.32	1,350,000	JPY	7,775	6,620	0.02
Japan Government Ten Year Bonds 0.40% 23 - 20.06.33	3,750,000	JPY	21,275	18,362	0.05
Japan Government Ten Year Bonds 0.50% 23 - 20.12.32	800,000	JPY	4,619	3,988	0.01
Japan Government Ten Year Bonds 0.50% 23 - 20.03.33	1,300,000	JPY	7,821	6,450	0.02
Japan Government Ten Year Bonds 0.60% 24 - 20.12.33	5,250,000	JPY	28,694	25,856	0.08
Japan Government Ten Year Bonds 0.80% 23 - 20.09.33	2,400,000	JPY	15,307	12,058	0.04
Japan Government Ten Year Bonds 0.80% 24 - 20.03.34	4,400,000	JPY	24,688	21,919	0.07
Japan Government Ten Year Bonds 0.90% 24 - 20.09.34	7,400,000	JPY	44,226	36,840	0.11
Japan Government Ten Year Bonds 1.10% 24 - 20.06.34	6,150,000	JPY	37,739	31,274	0.09
Japan Government Ten Year Bonds 1.20% 25 - 20.12.34	7,500,000	JPY	44,252	38,161	0.11
Japan Government Ten Year Bonds 1.40% 25 - 20.03.35	6,200,000	JPY	37,135	31,998	0.10

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bonds 1.50% 25 - 20.06.35	7,200,000	JPY	40,572	37,376	0.11
Japan Government Ten Year Bonds 1.70% 25 - 20.09.35	8,550,000	JPY	46,420	45,029	0.13
Japan Government Thirty Year Bonds 0.30% 16 - 20.06.46	1,150,000	JPY	5,241	3,701	0.01
Japan Government Thirty Year Bonds 0.40% 19 - 20.06.49	1,000,000	JPY	4,380	2,950	0.01
Japan Government Thirty Year Bonds 0.40% 19 - 20.09.49	2,300,000	JPY	11,533	6,714	0.02
Japan Government Thirty Year Bonds 0.40% 20 - 20.12.49	3,450,000	JPY	13,550	9,980	0.03
Japan Government Thirty Year Bonds 0.40% 20 - 20.03.50	1,500,000	JPY	6,990	4,295	0.01
Japan Government Thirty Year Bonds 0.50% 16 - 20.09.46	1,400,000	JPY	6,642	4,692	0.01
Japan Government Thirty Year Bonds 0.50% 19 - 20.03.49	1,200,000	JPY	7,452	3,678	0.01
Japan Government Thirty Year Bonds 0.60% 16 - 20.12.46	1,400,000	JPY	6,195	4,771	0.01
Japan Government Thirty Year Bonds 0.60% 20 - 20.06.50	1,950,000	JPY	13,465	5,867	0.02
Japan Government Thirty Year Bonds 0.60% 20 - 20.09.50	2,150,000	JPY	11,026	6,405	0.02
Japan Government Thirty Year Bonds 0.70% 18 - 20.06.48	2,050,000	JPY	8,904	6,818	0.02
Japan Government Thirty Year Bonds 0.70% 19 - 20.12.48	1,250,000	JPY	6,429	4,087	0.01
Japan Government Thirty Year Bonds 0.70% 21 - 20.12.50	2,300,000	JPY	12,123	6,989	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.03.51	2,200,000	JPY	9,671	6,613	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.06.51	2,350,000	JPY	11,053	6,995	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.09.51	2,200,000	JPY	10,520	6,508	0.02
Japan Government Thirty Year Bonds 0.70% 22 - 20.12.51	3,850,000	JPY	17,301	11,305	0.03
Japan Government Thirty Year Bonds 0.80% 16 - 20.03.46	1,400,000	JPY	6,386	5,121	0.02
Japan Government Thirty Year Bonds 0.80% 17 - 20.03.47	1,050,000	JPY	7,612	3,725	0.01
Japan Government Thirty Year Bonds 0.80% 17 - 20.06.47	1,050,000	JPY	6,528	3,698	0.01
Japan Government Thirty Year Bonds 0.80% 17 - 20.09.47	1,200,000	JPY	7,143	4,192	0.01
Japan Government Thirty Year Bonds 0.80% 17 - 20.12.47	2,450,000	JPY	11,768	8,497	0.03

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 0.80% 18 - 20.03.48	1,250,000	JPY	6,594	4,299	0.01
Japan Government Thirty Year Bonds 0.90% 18 - 20.09.48	1,950,000	JPY	9,834	6,771	0.02
Japan Government Thirty Year Bonds 1.00% 22 - 20.03.52	2,150,000	JPY	11,735	6,871	0.02
Japan Government Thirty Year Bonds 1.20% 23 - 20.06.53	3,550,000	JPY	15,300	11,798	0.04
Japan Government Thirty Year Bonds 1.30% 22 - 20.06.52	3,550,000	JPY	19,368	12,291	0.04
Japan Government Thirty Year Bonds 1.40% 15 - 20.09.45	450,000	JPY	4,101	1,884	0.01
Japan Government Thirty Year Bonds 1.40% 15 - 20.12.45	700,000	JPY	3,868	2,915	0.01
Japan Government Thirty Year Bonds 1.40% 22 - 20.09.52	3,350,000	JPY	17,460	11,872	0.04
Japan Government Thirty Year Bonds 1.40% 23 - 20.03.53	3,450,000	JPY	17,294	12,153	0.04
Japan Government Thirty Year Bonds 1.50% 14 - 20.12.44	750,000	JPY	4,568	3,248	0.01
Japan Government Thirty Year Bonds 1.50% 15 - 20.03.45	1,300,000	JPY	7,293	5,600	0.02
Japan Government Thirty Year Bonds 1.60% 15 - 20.06.45	600,000	JPY	4,708	2,622	0.01
Japan Government Thirty Year Bonds 1.60% 23 - 20.12.52	1,800,000	JPY	12,866	6,707	0.02
Japan Government Thirty Year Bonds 1.60% 24 - 20.12.53	3,500,000	JPY	17,519	12,899	0.04
Japan Government Thirty Year Bonds 1.70% 13 - 20.12.43	1,050,000	JPY	7,076	4,801	0.01
Japan Government Thirty Year Bonds 1.70% 14 - 20.03.44	1,350,000	JPY	12,036	6,136	0.02
Japan Government Thirty Year Bonds 1.70% 14 - 20.06.44	1,000,000	JPY	6,103	4,523	0.01
Japan Government Thirty Year Bonds 1.70% 14 - 20.09.44	1,050,000	JPY	9,092	4,737	0.01
Japan Government Thirty Year Bonds 1.80% 02 - 22.11.32	400,000	JPY	3,270	2,179	0.01
Japan Government Thirty Year Bonds 1.80% 13 - 20.03.43	1,700,000	JPY	12,611	8,016	0.02
Japan Government Thirty Year Bonds 1.80% 13 - 20.09.43	1,100,000	JPY	7,841	5,134	0.02
Japan Government Thirty Year Bonds 1.80% 23 - 20.09.53	1,950,000	JPY	12,490	7,587	0.02
Japan Government Thirty Year Bonds 1.80% 24 - 20.03.54	2,350,000	JPY	13,608	9,111	0.03
Japan Government Thirty Year Bonds 1.90% 12 - 20.09.42	4,650,000	JPY	32,514	22,431	0.07

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 1.90% 13 - 20.06.43	1,500,000	JPY	11,955	7,151	0.02
Japan Government Thirty Year Bonds 2.00% 04 - 20.12.33	550,000	JPY	3,751	3,015	0.01
Japan Government Thirty Year Bonds 2.00% 10 - 20.09.40	4,150,000	JPY	28,103	20,951	0.06
Japan Government Thirty Year Bonds 2.00% 11 - 20.09.41	2,750,000	JPY	16,937	13,683	0.04
Japan Government Thirty Year Bonds 2.00% 12 - 20.03.42	4,000,000	JPY	24,634	19,789	0.06
Japan Government Thirty Year Bonds 2.10% 24 - 20.09.54	2,700,000	JPY	15,449	11,236	0.03
Japan Government Thirty Year Bonds 2.20% 09 - 20.09.39	2,500,000	JPY	15,672	13,135	0.04
Japan Government Thirty Year Bonds 2.20% 11 - 20.03.41	3,250,000	JPY	20,127	16,713	0.05
Japan Government Thirty Year Bonds 2.20% 24 - 20.06.54	3,450,000	JPY	19,889	14,713	0.04
Japan Government Thirty Year Bonds 2.30% 02 - 20.05.32	450,000	JPY	2,830	2,532	0.01
Japan Government Thirty Year Bonds 2.30% 05 - 20.03.35	850,000	JPY	5,698	4,734	0.01
Japan Government Thirty Year Bonds 2.30% 05 - 20.06.35	600,000	JPY	4,249	3,337	0.01
Japan Government Thirty Year Bonds 2.30% 06 - 20.12.35	700,000	JPY	5,426	3,880	0.01
Japan Government Thirty Year Bonds 2.30% 07 - 20.12.36	700,000	JPY	4,652	3,848	0.01
Japan Government Thirty Year Bonds 2.30% 09 - 20.03.39	2,700,000	JPY	17,883	14,454	0.04
Japan Government Thirty Year Bonds 2.30% 10 - 20.03.40	2,350,000	JPY	14,219	12,406	0.04
Japan Government Thirty Year Bonds 2.30% 25 - 20.12.54	2,850,000	JPY	15,730	12,425	0.04
Japan Government Thirty Year Bonds 2.40% 04 - 20.03.34	700,000	JPY	5,626	3,947	0.01
Japan Government Thirty Year Bonds 2.40% 05 - 20.12.34	600,000	JPY	5,231	3,372	0.01
Japan Government Thirty Year Bonds 2.40% 07 - 20.03.37	1,450,000	JPY	10,226	8,031	0.02
Japan Government Thirty Year Bonds 2.40% 08 - 20.09.38	1,700,000	JPY	12,771	9,256	0.03
Japan Government Thirty Year Bonds 2.40% 25 - 20.03.55	1,700,000	JPY	8,607	7,586	0.02
Japan Government Thirty Year Bonds 2.50% 04 - 20.06.34	600,000	JPY	4,263	3,404	0.01
Japan Government Thirty Year Bonds 2.50% 04 - 20.09.34	550,000	JPY	3,945	3,117	0.01

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 2.50% 05 - 20.09.35	600,000	JPY	5,101	3,390	0.01
Japan Government Thirty Year Bonds 2.50% 06 - 20.03.36	850,000	JPY	6,796	4,786	0.01
Japan Government Thirty Year Bonds 2.50% 06 - 20.06.36	850,000	JPY	7,277	4,782	0.01
Japan Government Thirty Year Bonds 2.50% 06 - 20.09.36	350,000	JPY	3,402	1,965	0.01
Japan Government Thirty Year Bonds 2.50% 07 - 20.09.37	1,250,000	JPY	9,079	6,953	0.02
Japan Government Thirty Year Bonds 2.50% 08 - 20.03.38	1,700,000	JPY	11,752	9,403	0.03
Japan Government Thirty Year Bonds 2.80% 25 - 20.06.55	2,150,000	JPY	11,185	10,453	0.03
Japan Government Thirty Year Bonds 3.20% 25 - 20.09.55	1,050,000	JPY	6,053	5,530	0.02
Japan Government Twenty Year Bonds 0.20% 16 - 20.06.36	3,000,000	JPY	15,870	13,385	0.04
Japan Government Twenty Year Bonds 0.30% 19 - 20.06.39	2,150,000	JPY	12,211	8,805	0.03
Japan Government Twenty Year Bonds 0.30% 19 - 20.09.39	4,050,000	JPY	24,042	16,435	0.05
Japan Government Twenty Year Bonds 0.30% 20 - 20.12.39	3,450,000	JPY	17,198	13,884	0.04
Japan Government Twenty Year Bonds 0.40% 16 - 20.03.36	1,750,000	JPY	10,728	8,037	0.02
Japan Government Twenty Year Bonds 0.40% 19 - 20.03.39	2,000,000	JPY	11,133	8,379	0.03
Japan Government Twenty Year Bonds 0.40% 20 - 20.03.40	2,500,000	JPY	13,675	10,144	0.03
Japan Government Twenty Year Bonds 0.40% 20 - 20.06.40	3,600,000	JPY	17,840	14,488	0.04
Japan Government Twenty Year Bonds 0.40% 20 - 20.09.40	4,100,000	JPY	23,035	16,348	0.05
Japan Government Twenty Year Bonds 0.40% 21 - 20.06.41	2,750,000	JPY	14,557	10,701	0.03
Japan Government Twenty Year Bonds 0.50% 16 - 20.09.36	1,850,000	JPY	12,450	8,477	0.03
Japan Government Twenty Year Bonds 0.50% 18 - 20.03.38	3,900,000	JPY	21,482	17,098	0.05
Japan Government Twenty Year Bonds 0.50% 18 - 20.06.38	2,200,000	JPY	13,268	9,574	0.03
Japan Government Twenty Year Bonds 0.50% 19 - 20.12.38	3,950,000	JPY	22,105	16,917	0.05
Japan Government Twenty Year Bonds 0.50% 21 - 20.12.40	3,650,000	JPY	20,373	14,682	0.04
Japan Government Twenty Year Bonds 0.50% 21 - 20.03.41	2,600,000	JPY	14,094	10,367	0.03

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 0.50% 21 - 20.09.41	4,700,000	JPY	26,324	18,446	0.06
Japan Government Twenty Year Bonds 0.50% 22 - 20.12.41	4,900,000	JPY	23,775	19,078	0.06
Japan Government Twenty Year Bonds 0.60% 16 - 20.12.36	3,450,000	JPY	22,142	15,878	0.05
Japan Government Twenty Year Bonds 0.60% 17 - 20.06.37	1,450,000	JPY	8,252	6,584	0.02
Japan Government Twenty Year Bonds 0.60% 17 - 20.09.37	2,000,000	JPY	10,973	9,018	0.03
Japan Government Twenty Year Bonds 0.60% 17 - 20.12.37	1,600,000	JPY	9,533	7,159	0.02
Japan Government Twenty Year Bonds 0.70% 17 - 20.03.37	1,700,000	JPY	11,002	7,860	0.02
Japan Government Twenty Year Bonds 0.70% 18 - 20.09.38	1,850,000	JPY	12,247	8,213	0.02
Japan Government Twenty Year Bonds 0.80% 22 - 20.03.42	2,700,000	JPY	13,651	11,027	0.03
Japan Government Twenty Year Bonds 0.90% 22 - 20.06.42	2,900,000	JPY	17,158	11,967	0.04
Japan Government Twenty Year Bonds 1.00% 15 - 20.12.35	1,750,000	JPY	9,478	8,600	0.03
Japan Government Twenty Year Bonds 1.10% 22 - 20.09.42	2,500,000	JPY	15,433	10,609	0.03
Japan Government Twenty Year Bonds 1.10% 23 - 20.03.43	2,250,000	JPY	15,181	9,451	0.03
Japan Government Twenty Year Bonds 1.10% 23 - 20.06.43	4,200,000	JPY	23,176	17,500	0.05
Japan Government Twenty Year Bonds 1.20% 14 - 20.12.34	1,550,000	JPY	10,036	7,887	0.02
Japan Government Twenty Year Bonds 1.20% 15 - 20.03.35	1,650,000	JPY	10,687	8,364	0.02
Japan Government Twenty Year Bonds 1.20% 15 - 20.09.35	1,700,000	JPY	12,387	8,553	0.03
Japan Government Twenty Year Bonds 1.30% 15 - 20.06.35	1,300,000	JPY	8,871	6,626	0.02
Japan Government Twenty Year Bonds 1.30% 24 - 20.12.43	2,350,000	JPY	12,662	10,037	0.03
Japan Government Twenty Year Bonds 1.40% 14 - 20.09.34	1,700,000	JPY	11,504	8,825	0.03
Japan Government Twenty Year Bonds 1.40% 23 - 20.12.42	2,300,000	JPY	13,924	10,212	0.03
Japan Government Twenty Year Bonds 1.50% 12 - 20.06.32	500,000	JPY	4,274	2,680	0.01
Japan Government Twenty Year Bonds 1.50% 13 - 20.03.33	550,000	JPY	4,425	2,930	0.01
Japan Government Twenty Year Bonds 1.50% 14 - 20.03.34	1,400,000	JPY	10,214	7,376	0.02

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 1.50% 14 - 20.06.34	1,450,000	JPY	10,986	7,618	0.02
Japan Government Twenty Year Bonds 1.50% 23 - 20.09.43	4,150,000	JPY	23,651	18,440	0.05
Japan Government Twenty Year Bonds 1.60% 10 - 20.06.30	750,000	JPY	5,679	4,089	0.01
Japan Government Twenty Year Bonds 1.60% 12 - 20.03.32	450,000	JPY	3,889	2,432	0.01
Japan Government Twenty Year Bonds 1.60% 12 - 20.06.32	600,000	JPY	4,232	3,237	0.01
Japan Government Twenty Year Bonds 1.60% 13 - 20.03.33	850,000	JPY	5,630	4,557	0.01
Japan Government Twenty Year Bonds 1.60% 13 - 20.12.33	1,200,000	JPY	9,553	6,390	0.02
Japan Government Twenty Year Bonds 1.60% 24 - 20.03.44	2,350,000	JPY	14,287	10,508	0.03
Japan Government Twenty Year Bonds 1.70% 11 - 20.09.31	650,000	JPY	4,564	3,544	0.01
Japan Government Twenty Year Bonds 1.70% 11 - 20.12.31	850,000	JPY	6,460	4,628	0.01
Japan Government Twenty Year Bonds 1.70% 12 - 20.03.32	450,000	JPY	3,173	2,446	0.01
Japan Government Twenty Year Bonds 1.70% 12 - 20.06.32	400,000	JPY	3,410	2,170	0.01
Japan Government Twenty Year Bonds 1.70% 12 - 20.09.32	2,700,000	JPY	18,066	14,633	0.04
Japan Government Twenty Year Bonds 1.70% 12 - 20.12.32	2,700,000	JPY	16,879	14,607	0.04
Japan Government Twenty Year Bonds 1.70% 13 - 20.06.33	1,150,000	JPY	9,310	6,197	0.02
Japan Government Twenty Year Bonds 1.70% 13 - 20.09.33	1,200,000	JPY	8,141	6,449	0.02
Japan Government Twenty Year Bonds 1.80% 10 - 20.06.30	500,000	JPY	3,301	2,750	0.01
Japan Government Twenty Year Bonds 1.80% 10 - 20.09.30	450,000	JPY	3,615	2,473	0.01
Japan Government Twenty Year Bonds 1.80% 11 - 20.06.31	500,000	JPY	3,870	2,744	0.01
Japan Government Twenty Year Bonds 1.80% 11 - 20.09.31	2,800,000	JPY	18,417	15,347	0.05
Japan Government Twenty Year Bonds 1.80% 12 - 20.12.31	3,100,000	JPY	19,211	16,978	0.05
Japan Government Twenty Year Bonds 1.80% 12 - 20.03.32	2,450,000	JPY	15,435	13,398	0.04
Japan Government Twenty Year Bonds 1.80% 13 - 20.12.32	300,000	JPY	2,303	1,633	0.00
Japan Government Twenty Year Bonds 1.80% 24 - 20.09.44	3,850,000	JPY	21,311	17,658	0.05

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 1.90% 09 - 20.12.28	1,900,000	JPY	12,696	10,505	0.03
Japan Government Twenty Year Bonds 1.90% 09 - 20.03.29	1,000,000	JPY	6,225	5,528	0.02
Japan Government Twenty Year Bonds 1.90% 10 - 20.09.30	550,000	JPY	3,890	3,036	0.01
Japan Government Twenty Year Bonds 1.90% 11 - 20.03.31	500,000	JPY	3,752	2,759	0.01
Japan Government Twenty Year Bonds 1.90% 11 - 20.06.31	1,050,000	JPY	6,745	5,791	0.02
Japan Government Twenty Year Bonds 1.90% 24 - 20.06.44	3,900,000	JPY	23,349	18,242	0.05
Japan Government Twenty Year Bonds 2.00% 07 - 20.03.27	700,000	JPY	5,328	3,850	0.01
Japan Government Twenty Year Bonds 2.00% 10 - 20.06.30	500,000	JPY	3,575	2,773	0.01
Japan Government Twenty Year Bonds 2.00% 11 - 20.12.30	500,000	JPY	3,291	2,774	0.01
Japan Government Twenty Year Bonds 2.00% 11 - 20.03.31	750,000	JPY	4,841	4,160	0.01
Japan Government Twenty Year Bonds 2.00% 25 - 20.12.44	4,150,000	JPY	22,577	19,597	0.06
Japan Government Twenty Year Bonds 2.10% 07 - 20.03.27	1,150,000	JPY	7,389	6,332	0.02
Japan Government Twenty Year Bonds 2.10% 07 - 20.06.27	450,000	JPY	3,330	2,482	0.01
Japan Government Twenty Year Bonds 2.10% 07 - 20.09.27	1,500,000	JPY	9,411	8,286	0.02
Japan Government Twenty Year Bonds 2.10% 07 - 20.12.27	1,700,000	JPY	11,244	9,407	0.03
Japan Government Twenty Year Bonds 2.10% 08 - 20.06.28	600,000	JPY	3,826	3,330	0.01
Japan Government Twenty Year Bonds 2.10% 08 - 20.09.28	2,100,000	JPY	13,246	11,670	0.03
Japan Government Twenty Year Bonds 2.10% 08 - 20.12.28	600,000	JPY	5,041	3,336	0.01
Japan Government Twenty Year Bonds 2.10% 09 - 20.03.29	1,300,000	JPY	9,176	7,230	0.02
Japan Government Twenty Year Bonds 2.10% 09 - 20.06.29	1,450,000	JPY	9,654	8,071	0.02
Japan Government Twenty Year Bonds 2.10% 09 - 20.09.29	2,600,000	JPY	16,605	14,473	0.04
Japan Government Twenty Year Bonds 2.10% 09 - 20.12.29	2,300,000	JPY	15,309	12,805	0.04
Japan Government Twenty Year Bonds 2.10% 10 - 20.03.30	1,250,000	JPY	9,536	6,961	0.02
Japan Government Twenty Year Bonds 2.10% 10 - 20.12.30	2,250,000	JPY	15,239	12,538	0.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 2.20% 07 - 20.09.27	300,000	JPY	2,308	1,660	0.00
Japan Government Twenty Year Bonds 2.20% 08 - 20.03.28	1,500,000	JPY	10,156	8,330	0.02
Japan Government Twenty Year Bonds 2.20% 08 - 20.09.28	400,000	JPY	3,354	2,228	0.01
Japan Government Twenty Year Bonds 2.20% 09 - 20.06.29	2,200,000	JPY	14,956	12,286	0.04
Japan Government Twenty Year Bonds 2.20% 10 - 20.12.29	700,000	JPY	5,641	3,911	0.01
Japan Government Twenty Year Bonds 2.20% 10 - 20.03.30	950,000	JPY	7,387	5,311	0.02
Japan Government Twenty Year Bonds 2.20% 11 - 20.03.31	900,000	JPY	6,104	5,039	0.02
Japan Government Twenty Year Bonds 2.30% 07 - 20.06.27	700,000	JPY	5,326	3,872	0.01
Japan Government Twenty Year Bonds 2.30% 08 - 20.06.28	700,000	JPY	5,297	3,903	0.01
Japan Government Twenty Year Bonds 2.40% 08 - 20.03.28	700,000	JPY	4,378	3,904	0.01
Japan Government Twenty Year Bonds 2.40% 08 - 20.06.28	1,000,000	JPY	6,819	5,589	0.02
Japan Government Twenty Year Bonds 2.40% 25 - 20.03.45	3,900,000	JPY	23,292	19,611	0.06
Japan Government Twenty Year Bonds 2.50% 25 - 20.06.45	2,450,000	JPY	14,072	12,480	0.04
Japan Government Twenty Year Bonds 2.70% 25 - 20.09.45	1,200,000	JPY	6,855	6,281	0.02
Japan Government Two Year Bonds 0.60% 25 - 01.01.27	2,300,000	JPY	13,779	12,456	0.04
Japan Government Two Year Bonds 0.70% 25 - 01.02.27	2,100,000	JPY	13,386	11,378	0.03
Japan Government Two Year Bonds 0.70% 25 - 01.05.27	4,700,000	JPY	27,993	25,430	0.08
Japan Government Two Year Bonds 0.70% 25 - 01.07.27	4,450,000	JPY	25,793	24,046	0.07
Japan Government Two Year Bonds 0.80% 25 - 01.03.27	3,150,000	JPY	18,958	17,086	0.05
Japan Government Two Year Bonds 0.80% 25 - 01.06.27	2,650,000	JPY	15,644	14,347	0.04
Japan Government Two Year Bonds 0.90% 25 - 01.04.27	2,700,000	JPY	16,702	14,654	0.04
Japan Government Two Year Bonds 0.90% 25 - 01.08.27	2,450,000	JPY	14,243	13,271	0.04
Japan Government Two Year Bonds 0.90% 25 - 01.09.27	4,600,000	JPY	26,491	24,907	0.07
Japan Government Two Year Bonds 1.00% 25 - 01.10.27	3,350,000	JPY	18,565	18,160	0.05

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Two Year Bonds 1.00% 25 - 01.11.27	3,850,000	JPY	21,269	20,861	0.06
Japan Government Two Year Bonds 1.00% 25 - 01.12.27	1,850,000	JPY	10,038	10,024	0.03
			3,357,159	2,647,396	7.89
Netherlands					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	19,000	EUR	16,792	16,469	0.05
Netherlands Government Bonds 0.50% 22 - 15.07.32	21,000	EUR	18,597	18,257	0.05
Netherlands Government Bonds 2.50% 23 - 15.01.30	26,000	EUR	26,166	26,062	0.08
Netherlands Government Bonds 2.50% 24 - 15.07.34	17,000	EUR	16,793	16,516	0.05
Netherlands Government Bonds 3.25% 23 - 15.01.44	178,000	EUR	188,400	173,960	0.52
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	31,000	EUR	27,938	27,722	0.08
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	20,000	EUR	19,539	19,551	0.06
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	25,613	EUR	13,578	10,302	0.03
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	18,000	EUR	12,418	12,285	0.04
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	28,000	EUR	26,158	26,131	0.08
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	25,000	EUR	23,754	23,224	0.07
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	246,000	EUR	186,361	169,273	0.50
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	33,000	EUR	32,328	32,348	0.10
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	32,000	EUR	30,959	30,854	0.09
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	22,000	EUR	18,760	15,915	0.05
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	20,000	EUR	20,228	19,701	0.06
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	15,000	EUR	14,684	14,700	0.04
Netherlands Government Bonds 144A 2.50% 25 - 15.07.35	18,000	EUR	17,594	17,311	0.05
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	26,000	EUR	26,436	23,176	0.07
Netherlands Government Bonds 144A 3.50% 25 - 15.01.56	6,000	EUR	6,114	5,898	0.02
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	24,000	EUR	27,164	25,140	0.08

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	23,000	EUR	26,396	24,932	0.07
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	19,000	EUR	20,191	20,252	0.06
			817,348	769,979	2.30
New Zealand					
New Zealand Government Bonds 0.25% 20 - 15.05.28	18,000	NZD	9,294	8,236	0.02
New Zealand Government Bonds 1.50% 19 - 15.05.31	15,000	NZD	7,513	6,494	0.02
New Zealand Government Bonds 1.75% 20 - 15.05.41	10,000	NZD	3,667	3,237	0.01
New Zealand Government Bonds 2.00% 21 - 15.05.32	21,000	NZD	10,253	9,098	0.03
New Zealand Government Bonds 2.75% 16 - 15.04.37	10,000	NZD	4,687	4,090	0.01
New Zealand Government Bonds 2.75% 21 - 15.05.51	10,000	NZD	3,766	3,234	0.01
New Zealand Government Bonds 3.00% 18 - 20.04.29	26,000	NZD	14,148	12,553	0.04
New Zealand Government Bonds 3.50% 15 - 14.04.33	23,000	NZD	11,892	10,778	0.03
New Zealand Government Bonds 4.25% 22 - 15.05.34	148,000	NZD	79,193	72,160	0.22
New Zealand Government Bonds 4.25% 24 - 15.05.36	28,000	NZD	14,249	13,403	0.04
New Zealand Government Bonds 4.50% 14 - 15.04.27	14,000	NZD	7,467	7,006	0.02
New Zealand Government Bonds 4.50% 23 - 15.05.30	21,000	NZD	11,189	10,614	0.03
New Zealand Government Bonds 4.50% 24 - 15.05.35	17,000	NZD	9,075	8,375	0.02
			186,393	169,278	0.50
Norway					
Norway Government Bonds 144A 1.25% 21 - 17.09.31	234,000	NOK	19,074	17,019	0.05
Norway Government Bonds 144A 1.375% 20 - 19.08.30	331,000	NOK	26,784	24,935	0.07
Norway Government Bonds 144A 1.75% 17 - 17.02.27	314,000	NOK	27,607	25,883	0.08
Norway Government Bonds 144A 1.75% 19 - 06.09.29	315,000	NOK	25,913	24,649	0.07
Norway Government Bonds 144A 2.00% 18 - 26.04.28	304,000	NOK	26,455	24,615	0.07
Norway Government Bonds 144A 2.125% 22 - 18.05.32	220,000	NOK	17,285	16,608	0.05
Norway Government Bonds 144A 3.00% 23 - 15.08.33	248,000	NOK	20,523	19,439	0.06
Norway Government Bonds 144A 3.50% 22 - 06.10.42	109,000	NOK	9,115	8,478	0.03
Norway Government Bonds 144A 3.625% 24 - 13.04.34	254,000	NOK	21,639	20,688	0.06
Norway Government Bonds 144A 3.625% 24 - 31.05.39	114,000	NOK	9,582	9,058	0.03
Norway Government Bonds 144A 3.75% 25 - 12.06.35	227,000	NOK	19,256	18,511	0.06
			223,233	209,883	0.63
Portugal					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	5,000	EUR	4,580	4,551	0.01

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Portugal (continued)					
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	4,000	EUR	3,546	3,500	0.01
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	4,000	EUR	3,916	3,905	0.01
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	4,000	EUR	3,321	3,243	0.01
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	3,000	EUR	1,931	1,587	0.00
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	2,000	EUR	1,470	1,387	0.00
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	3,000	EUR	2,843	2,799	0.01
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	7,000	EUR	6,910	6,926	0.02
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	11,000	EUR	10,996	10,991	0.03
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	4,000	EUR	3,862	3,780	0.01
Portugal Obrigacoes do Tesouro OT 144A 2.875% 24 - 20.10.34	2,000	EUR	1,993	1,971	0.01
Portugal Obrigacoes do Tesouro OT 144A 2.875% 25 - 14.10.33	2,000	EUR	2,002	1,988	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.00% 25 - 15.06.35	2,000	EUR	2,001	1,976	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.375% 25 - 15.06.40	1,000	EUR	993	976	0.00
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	2,000	EUR	2,055	2,011	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	2,000	EUR	2,095	1,871	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	4,000	EUR	4,276	4,230	0.01
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	9,000	EUR	9,870	9,681	0.03
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	3,000	EUR	3,390	3,141	0.01
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	5,000	EUR	5,133	5,128	0.01
			77,183	75,642	0.22
Spain					
Spain Government Bonds Zero Coupon 21 - 31.01.28	12,000	EUR	11,372	11,474	0.03
Spain Government Bonds Zero Coupon 21 - 31.01.27	7,000	EUR	6,840	6,844	0.02
Spain Government Bonds 0.50% 20 - 30.04.30	8,000	EUR	7,312	7,335	0.02
Spain Government Bonds 0.80% 22 - 30.07.29	8,000	EUR	7,450	7,548	0.02
Spain Government Bonds 2.40% 25 - 31.05.28	5,000	EUR	5,028	5,015	0.02
Spain Government Bonds 2.50% 24 - 31.05.27	7,000	EUR	7,017	7,030	0.02
Spain Government Bonds 2.70% 24 - 31.01.30	4,000	EUR	4,049	4,023	0.01
Spain Government Bonds 3.10% 24 - 30.07.31	5,000	EUR	5,129	5,087	0.02

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds 3.50% 23 - 31.05.29	8,000	EUR	8,188	8,277	0.02
Spain Government Bonds 5.75% 01 - 30.07.32	6,000	EUR	7,158	7,030	0.02
Spain Government Bonds 6.00% 98 - 31.01.29	11,000	EUR	12,156	12,186	0.04
Spain Government Bonds 144A 0.10% 21 - 30.04.31	6,000	EUR	5,233	5,235	0.02
Spain Government Bonds 144A 0.50% 21 - 31.10.31	6,000	EUR	5,239	5,275	0.02
Spain Government Bonds 144A 0.60% 19 - 31.10.29	7,000	EUR	6,780	6,526	0.02
Spain Government Bonds 144A 0.70% 22 - 30.04.32	2,000	EUR	1,790	1,754	0.01
Spain Government Bonds 144A 0.80% 20 - 30.07.27	1,000	EUR	983	980	0.00
Spain Government Bonds 144A 1.00% 20 - 31.10.50	5,000	EUR	2,955	2,670	0.01
Spain Government Bonds 144A 1.00% 21 - 30.07.42	30,000	EUR	21,980	19,848	0.06
Spain Government Bonds 144A 1.20% 20 - 31.10.40	4,000	EUR	3,197	2,876	0.01
Spain Government Bonds 144A 1.25% 20 - 31.10.30	6,000	EUR	5,548	5,628	0.02
Spain Government Bonds 144A 1.40% 18 - 30.04.28	8,000	EUR	7,855	7,856	0.02
Spain Government Bonds 144A 1.40% 18 - 30.07.28	7,000	EUR	6,814	6,849	0.02
Spain Government Bonds 144A 1.45% 17 - 31.10.27	7,000	EUR	6,911	6,916	0.02
Spain Government Bonds 144A 1.45% 19 - 30.04.29	7,000	EUR	6,909	6,791	0.02
Spain Government Bonds 144A 1.45% 21 - 31.10.71	1,000	EUR	541	452	0.00
Spain Government Bonds 144A 1.50% 17 - 30.04.27	8,000	EUR	7,857	7,937	0.02
Spain Government Bonds 144A 1.85% 19 - 30.07.35	7,000	EUR	6,206	6,205	0.02
Spain Government Bonds 144A 1.90% 22 - 31.10.52	4,000	EUR	2,909	2,611	0.01
Spain Government Bonds 144A 1.95% 15 - 30.07.30	6,000	EUR	5,882	5,838	0.02
Spain Government Bonds 144A 2.35% 17 - 30.07.33	5,000	EUR	4,881	4,778	0.01
Spain Government Bonds 144A 2.55% 22 - 31.10.32	5,000	EUR	4,816	4,888	0.01
Spain Government Bonds 144A 2.70% 18 - 31.10.48	5,000	EUR	4,229	4,080	0.01
Spain Government Bonds 144A 2.90% 16 - 31.10.46	5,000	EUR	5,222	4,304	0.01
Spain Government Bonds 144A 3.15% 23 - 30.04.33	6,000	EUR	6,022	6,062	0.02
Spain Government Bonds 144A 3.15% 25 - 30.04.35	5,000	EUR	4,983	4,964	0.02
Spain Government Bonds 144A 3.20% 25 - 31.10.35	5,000	EUR	4,994	4,963	0.01
Spain Government Bonds 144A 3.25% 24 - 30.04.34	5,000	EUR	5,077	5,042	0.02
Spain Government Bonds 144A 3.45% 16 - 30.07.66	1,000	EUR	967	855	0.00
Spain Government Bonds 144A 3.45% 22 - 30.07.43	4,000	EUR	3,831	3,810	0.01
Spain Government Bonds 144A 3.45% 24 - 31.10.34	6,000	EUR	6,164	6,120	0.02
Spain Government Bonds 144A 3.50% 25 - 31.01.41	5,000	EUR	4,902	4,869	0.01
Spain Government Bonds 144A 3.55% 23 - 31.10.33	6,000	EUR	5,962	6,201	0.02
Spain Government Bonds 144A 3.90% 23 - 30.07.39	5,000	EUR	5,128	5,150	0.02
Spain Government Bonds 144A 4.00% 24 - 31.10.54	4,000	EUR	3,941	3,923	0.01
Spain Government Bonds 144A 4.20% 05 - 31.01.37	6,000	EUR	6,503	6,434	0.02
Spain Government Bonds 144A 4.70% 09 - 30.07.41	5,000	EUR	5,770	5,576	0.02
Spain Government Bonds 144A 4.90% 07 - 30.07.40	5,000	EUR	5,791	5,691	0.02
Spain Government Bonds 144A 5.15% 13 - 31.10.28	4,000	EUR	4,275	4,307	0.01
Spain Government Bonds 144A 5.15% 13 - 31.10.44	4,000	EUR	4,812	4,706	0.01
			285,558	280,819	0.84
Sweden					
Sweden Government Bonds 0.125% 20 - 12.05.31	190,000	SEK	15,196	15,560	0.05
Sweden Government Bonds 0.75% 17 - 12.05.28	295,000	SEK	25,217	26,404	0.08
Sweden Government Bonds 0.75% 18 - 12.11.29	415,000	SEK	35,359	36,203	0.11
Sweden Government Bonds 1.75% 22 - 11.11.33	195,000	SEK	16,712	16,937	0.05
Sweden Government Bonds 2.25% 12 - 01.06.32	160,000	SEK	14,662	14,560	0.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Sweden Government Bonds 2.25% 24 - 11.05.35	250,000	SEK	21,766	22,201	0.07
Sweden Government Bonds 2.50% 25 - 15.10.36	80,000	SEK	7,127	7,179	0.02
Sweden Government Bonds 3.50% 09 - 30.03.39	85,000	SEK	8,427	8,359	0.02
			144,466	147,403	0.44
United Kingdom					
U.K. Gilts 0.125% 20 - 31.01.28	79,000	GBP	85,964	84,393	0.25
U.K. Gilts 0.25% 20 - 31.07.31	70,015	GBP	67,782	65,540	0.20
U.K. Gilts 0.375% 20 - 22.10.30	56,000	GBP	55,878	54,460	0.16
U.K. Gilts 0.50% 20 - 22.10.61	62,625	GBP	28,070	18,705	0.06
U.K. Gilts 0.50% 21 - 31.01.29	89,000	GBP	94,260	92,472	0.28
U.K. Gilts 0.625% 20 - 22.10.50	42,000	GBP	22,747	17,735	0.05
U.K. Gilts 0.625% 20 - 31.07.35	61,000	GBP	50,612	49,133	0.15
U.K. Gilts 0.875% 19 - 22.10.29	52,000	GBP	55,451	53,521	0.16
U.K. Gilts 0.875% 21 - 31.01.46	42,000	GBP	27,995	22,651	0.07
U.K. Gilts 0.875% 21 - 31.07.33	799,000	GBP	709,532	715,532	2.13
U.K. Gilts 1.00% 21 - 31.01.32	87,000	GBP	86,020	83,232	0.25
U.K. Gilts 1.125% 21 - 31.01.39	56,000	GBP	46,545	41,572	0.12
U.K. Gilts 1.125% 22 - 22.10.73	23,000	GBP	11,850	8,471	0.02
U.K. Gilts 1.25% 17 - 22.07.27	50,000	GBP	56,209	55,183	0.16
U.K. Gilts 1.25% 20 - 22.10.41	62,000	GBP	48,960	42,483	0.13
U.K. Gilts 1.25% 21 - 31.07.51	60,000	GBP	38,812	30,475	0.09
U.K. Gilts 1.50% 16 - 22.07.47	45,000	GBP	30,952	27,222	0.08
U.K. Gilts 1.50% 21 - 31.07.53	616,000	GBP	365,649	324,238	0.97
U.K. Gilts 1.625% 18 - 22.10.28	54,000	GBP	59,861	58,497	0.17
U.K. Gilts 1.625% 18 - 22.10.71	48,661	GBP	30,478	22,827	0.07
U.K. Gilts 1.625% 19 - 22.10.54	35,000	GBP	25,682	18,807	0.06
U.K. Gilts 1.75% 16 - 07.09.37	53,000	GBP	48,820	44,856	0.13
U.K. Gilts 1.75% 17 - 22.07.57	52,000	GBP	37,206	28,014	0.08
U.K. Gilts 1.75% 18 - 22.01.49	30,000	GBP	23,539	18,660	0.06
U.K. Gilts 2.50% 15 - 22.07.65	38,000	GBP	30,249	24,293	0.07
U.K. Gilts 3.25% 12 - 22.01.44	54,000	GBP	54,229	48,461	0.14
U.K. Gilts 3.25% 23 - 31.01.33	75,000	GBP	80,914	80,668	0.24
U.K. Gilts 3.50% 13 - 22.07.68	36,000	GBP	36,434	29,838	0.09
U.K. Gilts 3.50% 14 - 22.01.45	51,000	GBP	52,968	47,030	0.14
U.K. Gilts 3.75% 11 - 22.07.52	33,000	GBP	37,945	29,982	0.09
U.K. Gilts 3.75% 22 - 29.01.38	80,000	GBP	88,252	83,219	0.25
U.K. Gilts 3.75% 23 - 22.10.53	64,000	GBP	63,108	57,560	0.17
U.K. Gilts 3.75% 24 - 07.03.27	112,000	GBP	130,818	128,301	0.38
U.K. Gilts 4.00% 09 - 22.01.60	33,000	GBP	36,305	30,817	0.09
U.K. Gilts 4.00% 23 - 22.10.63	42,000	GBP	40,308	38,740	0.12
U.K. Gilts 4.00% 24 - 22.10.31	78,000	GBP	89,796	88,902	0.26
U.K. Gilts 4.00% 25 - 22.05.29	54,000	GBP	61,847	62,106	0.18
U.K. Gilts 4.125% 22 - 29.01.27	91,000	GBP	105,868	104,645	0.31
U.K. Gilts 4.125% 24 - 22.07.29	108,000	GBP	128,386	124,801	0.37
U.K. Gilts 4.125% 25 - 07.03.31	36,000	GBP	41,290	41,355	0.12
U.K. Gilts 4.125% 25 - 07.03.33	15,000	GBP	17,015	17,021	0.05
U.K. Gilts 4.25% 00 - 07.06.32	54,000	GBP	63,710	62,409	0.19
U.K. Gilts 4.25% 03 - 07.03.36	54,000	GBP	64,781	60,211	0.18

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
U.K. Gilts 4.25% 05 - 07.12.55	42,000	GBP	50,825	41,304	0.12
U.K. Gilts 4.25% 06 - 07.12.46	43,000	GBP	48,479	43,676	0.13
U.K. Gilts 4.25% 06 - 07.12.27	51,000	GBP	59,711	59,064	0.18
U.K. Gilts 4.25% 08 - 07.12.49	31,000	GBP	35,676	31,069	0.09
U.K. Gilts 4.25% 09 - 07.09.39	33,000	GBP	38,784	35,586	0.11
U.K. Gilts 4.25% 10 - 07.12.40	32,000	GBP	36,595	34,068	0.10
U.K. Gilts 4.25% 24 - 31.07.34	85,000	GBP	97,310	96,190	0.29
U.K. Gilts 4.375% 24 - 31.07.54	73,000	GBP	79,213	73,296	0.22
U.K. Gilts 4.375% 24 - 31.01.40	77,000	GBP	85,003	83,652	0.25
U.K. Gilts 4.375% 24 - 07.03.28	138,000	GBP	161,623	160,077	0.48
U.K. Gilts 4.375% 25 - 07.03.30	132,000	GBP	155,849	153,755	0.46
U.K. Gilts 4.50% 07 - 07.12.42	46,000	GBP	54,077	49,616	0.15
U.K. Gilts 4.50% 09 - 07.09.34	38,000	GBP	45,103	43,821	0.13
U.K. Gilts 4.50% 23 - 07.06.28	105,000	GBP	123,352	122,305	0.36
U.K. Gilts 4.50% 25 - 07.03.35	88,000	GBP	101,059	100,942	0.30
U.K. Gilts 4.625% 23 - 31.01.34	74,000	GBP	86,943	86,251	0.26
U.K. Gilts 4.75% 04 - 07.12.38	40,000	GBP	49,447	45,737	0.14
U.K. Gilts 4.75% 07 - 07.12.30	73,000	GBP	87,640	86,800	0.26
U.K. Gilts 4.75% 23 - 22.10.43	79,000	GBP	92,071	86,947	0.26
U.K. Gilts 4.75% 25 - 22.10.35	68,000	GBP	78,130	79,104	0.24
U.K. Gilts 5.25% 25 - 31.01.41	16,000	GBP	18,917	18,912	0.06
U.K. Gilts 5.375% 25 - 31.01.56	13,000	GBP	14,915	15,313	0.05
U.K. Gilts 6.00% 98 - 07.12.28	37,000	GBP	45,983	44,980	0.13
			4,979,802	4,731,503	14.11
United States					
U.S. Treasury Bonds 1.125% 20 - 15.05.40	33,000	USD	21,848	17,902	0.05
U.S. Treasury Bonds 1.125% 20 - 15.08.40	40,000	USD	26,724	21,476	0.06
U.S. Treasury Bonds 1.25% 20 - 15.05.50	45,000	USD	24,605	18,438	0.06
U.S. Treasury Bonds 1.375% 20 - 15.08.50	55,000	USD	30,083	23,147	0.07
U.S. Treasury Bonds 1.375% 20 - 15.11.40	45,000	USD	28,504	24,975	0.07
U.S. Treasury Bonds 1.625% 20 - 15.11.50	55,000	USD	33,056	24,710	0.07
U.S. Treasury Bonds 1.75% 21 - 15.08.41	48,000	USD	30,211	27,696	0.08
U.S. Treasury Bonds 1.875% 21 - 15.02.51	60,000	USD	35,468	28,687	0.09
U.S. Treasury Bonds 1.875% 21 - 15.02.41	47,000	USD	31,678	28,062	0.08
U.S. Treasury Bonds 1.875% 21 - 15.11.51	50,000	USD	30,367	23,651	0.07
U.S. Treasury Bonds 2.00% 20 - 15.02.50	42,000	USD	26,178	21,065	0.06
U.S. Treasury Bonds 2.00% 21 - 15.08.51	61,000	USD	37,599	29,905	0.09
U.S. Treasury Bonds 2.00% 21 - 15.11.41	43,000	USD	28,711	25,658	0.08
U.S. Treasury Bonds 2.25% 16 - 15.08.46	27,000	USD	18,085	15,198	0.05
U.S. Treasury Bonds 2.25% 19 - 15.08.49	36,000	USD	24,657	19,316	0.06
U.S. Treasury Bonds 2.25% 21 - 15.05.41	41,000	USD	29,900	25,779	0.08
U.S. Treasury Bonds 2.25% 22 - 15.02.52	52,000	USD	36,959	26,996	0.08
U.S. Treasury Bonds 2.375% 19 - 15.11.49	33,000	USD	20,504	18,138	0.05
U.S. Treasury Bonds 2.375% 21 - 15.05.51	61,000	USD	38,128	32,888	0.10
U.S. Treasury Bonds 2.375% 22 - 15.02.42	41,000	USD	32,634	25,803	0.08
U.S. Treasury Bonds 2.50% 15 - 15.02.45	27,000	USD	19,621	16,352	0.05
U.S. Treasury Bonds 2.50% 16 - 15.02.46	19,000	USD	14,339	11,313	0.03
U.S. Treasury Bonds 2.50% 16 - 15.05.46	20,000	USD	14,408	11,862	0.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 2.75% 12 - 15.08.42	13,000	USD	11,977	8,577	0.03
U.S. Treasury Bonds 2.75% 12 - 15.11.42	10,000	USD	8,095	6,568	0.02
U.S. Treasury Bonds 2.75% 17 - 15.08.47	20,000	USD	14,186	12,219	0.04
U.S. Treasury Bonds 2.75% 17 - 15.11.47	27,000	USD	20,861	16,446	0.05
U.S. Treasury Bonds 2.875% 13 - 15.05.43	25,000	USD	19,109	16,583	0.05
U.S. Treasury Bonds 2.875% 15 - 15.08.45	16,000	USD	12,941	10,263	0.03
U.S. Treasury Bonds 2.875% 16 - 15.11.46	11,000	USD	8,960	6,947	0.02
U.S. Treasury Bonds 2.875% 19 - 15.05.49	36,000	USD	26,342	22,093	0.07
U.S. Treasury Bonds 2.875% 22 - 15.05.52	49,000	USD	34,105	29,292	0.09
U.S. Treasury Bonds 3.00% 12 - 15.05.42	11,000	USD	9,505	7,564	0.02
U.S. Treasury Bonds 3.00% 14 - 15.11.44	20,000	USD	15,338	13,228	0.04
U.S. Treasury Bonds 3.00% 15 - 15.05.45	12,000	USD	11,500	7,896	0.02
U.S. Treasury Bonds 3.00% 15 - 15.11.45	11,000	USD	8,188	7,187	0.02
U.S. Treasury Bonds 3.00% 17 - 15.02.47	22,000	USD	18,290	14,166	0.04
U.S. Treasury Bonds 3.00% 17 - 15.05.47	10,000	USD	7,835	6,422	0.02
U.S. Treasury Bonds 3.00% 18 - 15.02.48	31,000	USD	24,182	19,728	0.06
U.S. Treasury Bonds 3.00% 18 - 15.08.48	36,000	USD	26,147	22,797	0.07
U.S. Treasury Bonds 3.00% 19 - 15.02.49	39,000	USD	29,249	24,567	0.07
U.S. Treasury Bonds 3.00% 22 - 15.08.52	47,000	USD	37,937	28,793	0.09
U.S. Treasury Bonds 3.125% 11 - 15.11.41	11,000	USD	10,878	7,773	0.02
U.S. Treasury Bonds 3.125% 12 - 15.02.42	12,000	USD	9,858	8,440	0.03
U.S. Treasury Bonds 3.125% 13 - 15.02.43	16,000	USD	13,616	11,065	0.03
U.S. Treasury Bonds 3.125% 14 - 15.08.44	23,000	USD	17,719	15,568	0.05
U.S. Treasury Bonds 3.125% 18 - 15.05.48	33,000	USD	25,687	21,440	0.06
U.S. Treasury Bonds 3.25% 22 - 15.05.42	37,000	USD	30,411	26,380	0.08
U.S. Treasury Bonds 3.375% 14 - 15.05.44	11,000	USD	9,468	7,762	0.02
U.S. Treasury Bonds 3.375% 18 - 15.11.48	28,000	USD	20,969	18,946	0.06
U.S. Treasury Bonds 3.375% 22 - 15.08.42	32,000	USD	27,111	23,114	0.07
U.S. Treasury Bonds 3.50% 09 - 15.02.39	6,000	USD	5,285	4,669	0.01
U.S. Treasury Bonds 3.625% 13 - 15.08.43	18,000	USD	15,344	13,282	0.04
U.S. Treasury Bonds 3.625% 14 - 15.02.44	19,000	USD	16,309	13,945	0.04
U.S. Treasury Bonds 3.625% 23 - 15.02.53	39,000	USD	31,482	27,008	0.08
U.S. Treasury Bonds 3.625% 23 - 15.05.53	47,000	USD	38,856	32,518	0.10
U.S. Treasury Bonds 3.75% 11 - 15.08.41	11,000	USD	9,357	8,473	0.03
U.S. Treasury Bonds 3.75% 13 - 15.11.43	18,000	USD	16,212	13,480	0.04
U.S. Treasury Bonds 3.875% 10 - 15.08.40	3,000	USD	2,499	2,373	0.01
U.S. Treasury Bonds 3.875% 23 - 15.02.43	32,000	USD	27,114	24,610	0.07
U.S. Treasury Bonds 3.875% 23 - 15.05.43	32,000	USD	27,401	24,542	0.07
U.S. Treasury Bonds 4.00% 22 - 15.11.52	47,000	USD	39,148	34,863	0.10
U.S. Treasury Bonds 4.00% 22 - 15.11.42	32,000	USD	28,304	25,072	0.07
U.S. Treasury Bonds 4.125% 23 - 15.08.53	46,000	USD	39,605	34,823	0.10
U.S. Treasury Bonds 4.125% 24 - 15.08.44	33,000	USD	28,049	25,898	0.08
U.S. Treasury Bonds 4.25% 09 - 15.05.39	10,000	USD	9,677	8,361	0.02
U.S. Treasury Bonds 4.25% 10 - 15.11.40	11,000	USD	12,021	9,068	0.03
U.S. Treasury Bonds 4.25% 24 - 15.02.54	57,000	USD	51,668	44,082	0.13
U.S. Treasury Bonds 4.25% 24 - 15.08.54	57,000	USD	50,391	44,084	0.13
U.S. Treasury Bonds 4.375% 08 - 15.02.38	6,000	USD	5,841	5,164	0.02
U.S. Treasury Bonds 4.375% 09 - 15.11.39	11,000	USD	10,940	9,263	0.03

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 4.375% 10 - 15.05.40	11,000	USD	10,586	9,241	0.03
U.S. Treasury Bonds 4.375% 11 - 15.05.41	10,000	USD	10,967	8,325	0.02
U.S. Treasury Bonds 4.375% 23 - 15.08.43	26,000	USD	22,953	21,229	0.06
U.S. Treasury Bonds 4.50% 06 - 15.02.36	7,000	USD	6,412	6,163	0.02
U.S. Treasury Bonds 4.50% 08 - 15.05.38	6,000	USD	6,129	5,218	0.02
U.S. Treasury Bonds 4.50% 09 - 15.08.39	10,000	USD	9,475	8,551	0.03
U.S. Treasury Bonds 4.50% 24 - 15.02.44	35,000	USD	30,893	28,952	0.09
U.S. Treasury Bonds 4.50% 24 - 15.11.54	51,000	USD	47,486	41,145	0.12
U.S. Treasury Bonds 4.625% 10 - 15.02.40	11,000	USD	11,109	9,495	0.03
U.S. Treasury Bonds 4.625% 24 - 15.05.54	49,000	USD	44,975	40,361	0.12
U.S. Treasury Bonds 4.625% 24 - 15.05.44	35,000	USD	32,300	29,379	0.09
U.S. Treasury Bonds 4.625% 24 - 15.11.44	35,000	USD	32,019	29,318	0.09
U.S. Treasury Bonds 4.625% 25 - 15.02.55	57,000	USD	53,133	46,970	0.14
U.S. Treasury Bonds 4.625% 25 - 15.11.55	34,000	USD	28,668	28,013	0.08
U.S. Treasury Bonds 4.625% 25 - 15.11.45	18,000	USD	15,060	14,977	0.04
U.S. Treasury Bonds 4.75% 11 - 15.02.41	11,000	USD	10,516	9,563	0.03
U.S. Treasury Bonds 4.75% 23 - 15.11.53	54,000	USD	51,425	45,326	0.14
U.S. Treasury Bonds 4.75% 23 - 15.11.43	35,000	USD	33,294	29,917	0.09
U.S. Treasury Bonds 4.75% 25 - 15.02.45	35,000	USD	32,651	29,767	0.09
U.S. Treasury Bonds 4.75% 25 - 15.05.55	52,000	USD	44,675	43,714	0.13
U.S. Treasury Bonds 4.75% 25 - 15.08.55	57,000	USD	48,739	47,939	0.14
U.S. Treasury Bonds 4.875% 25 - 15.08.45	33,000	USD	29,098	28,484	0.08
U.S. Treasury Bonds 5.00% 07 - 15.05.37	5,000	USD	5,290	4,566	0.01
U.S. Treasury Bonds 5.00% 25 - 15.05.45	33,000	USD	29,221	28,964	0.09
U.S. Treasury Bonds 5.25% 98 - 15.11.28	10,000	USD	9,459	8,894	0.03
U.S. Treasury Bonds 5.375% 01 - 15.02.31	7,000	USD	7,211	6,400	0.02
U.S. Treasury Bonds 6.125% 97 - 15.11.27	10,000	USD	9,543	8,901	0.03
U.S. Treasury Bonds 6.25% 00 - 15.05.30	8,000	USD	8,470	7,501	0.02
U.S. Treasury Notes 0.375% 20 - 31.07.27	54,000	USD	48,970	43,801	0.13
U.S. Treasury Notes 0.375% 20 - 30.09.27	59,000	USD	51,822	47,623	0.14
U.S. Treasury Notes 0.50% 20 - 30.04.27	39,000	USD	34,731	31,929	0.10
U.S. Treasury Notes 0.50% 20 - 31.05.27	39,000	USD	34,168	31,850	0.09
U.S. Treasury Notes 0.50% 20 - 30.06.27	45,000	USD	38,336	36,663	0.11
U.S. Treasury Notes 0.50% 20 - 31.08.27	46,000	USD	40,954	37,298	0.11
U.S. Treasury Notes 0.50% 20 - 31.10.27	58,000	USD	51,771	46,801	0.14
U.S. Treasury Notes 0.625% 20 - 31.03.27	28,000	USD	24,837	23,015	0.07
U.S. Treasury Notes 0.625% 20 - 15.05.30	89,000	USD	69,936	66,558	0.20
U.S. Treasury Notes 0.625% 20 - 15.08.30	128,000	USD	99,347	94,924	0.28
U.S. Treasury Notes 0.625% 20 - 30.11.27	62,000	USD	54,355	50,032	0.15
U.S. Treasury Notes 0.625% 20 - 31.12.27	68,000	USD	57,261	54,743	0.16
U.S. Treasury Notes 0.75% 21 - 31.01.28	79,000	USD	67,638	63,612	0.19
U.S. Treasury Notes 0.875% 20 - 15.11.30	123,000	USD	95,763	91,630	0.27
U.S. Treasury Notes 1.00% 21 - 31.07.28	76,000	USD	66,415	60,735	0.18
U.S. Treasury Notes 1.125% 20 - 28.02.27	17,000	USD	15,035	14,084	0.04
U.S. Treasury Notes 1.125% 21 - 15.02.31	76,000	USD	61,763	57,026	0.17
U.S. Treasury Notes 1.125% 21 - 29.02.28	68,000	USD	58,349	55,080	0.16
U.S. Treasury Notes 1.125% 21 - 31.08.28	65,000	USD	55,833	52,005	0.16
U.S. Treasury Notes 1.25% 21 - 31.03.28	70,000	USD	62,612	56,738	0.17

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 1.25% 21 - 30.04.28	77,000	USD	67,790	62,291	0.19
U.S. Treasury Notes 1.25% 21 - 31.05.28	77,000	USD	67,062	62,176	0.19
U.S. Treasury Notes 1.25% 21 - 30.06.28	71,000	USD	62,062	57,226	0.17
U.S. Treasury Notes 1.25% 21 - 15.08.31	82,000	USD	66,208	60,902	0.18
U.S. Treasury Notes 1.25% 21 - 30.09.28	66,000	USD	55,800	52,875	0.16
U.S. Treasury Notes 1.25% 25 - 31.12.26	69,000	USD	63,467	57,447	0.17
U.S. Treasury Notes 1.375% 21 - 31.10.28	70,000	USD	58,348	56,171	0.17
U.S. Treasury Notes 1.375% 21 - 15.11.31	88,000	USD	70,003	65,350	0.19
U.S. Treasury Notes 1.375% 21 - 31.12.28	70,000	USD	61,501	55,974	0.17
U.S. Treasury Notes 1.50% 20 - 31.01.27	99,000	USD	89,068	82,499	0.25
U.S. Treasury Notes 1.50% 20 - 15.02.30	72,000	USD	61,917	56,354	0.17
U.S. Treasury Notes 1.50% 21 - 30.11.28	61,000	USD	51,930	49,033	0.15
U.S. Treasury Notes 1.625% 19 - 15.08.29	57,000	USD	49,725	45,336	0.14
U.S. Treasury Notes 1.625% 21 - 15.05.31	75,000	USD	62,590	57,274	0.17
U.S. Treasury Notes 1.75% 19 - 15.11.29	42,000	USD	34,954	33,423	0.10
U.S. Treasury Notes 1.75% 19 - 31.12.26	29,000	USD	26,499	24,265	0.07
U.S. Treasury Notes 1.75% 22 - 31.01.29	55,000	USD	47,525	44,391	0.13
U.S. Treasury Notes 1.875% 22 - 15.02.32	74,000	USD	60,224	56,273	0.17
U.S. Treasury Notes 1.875% 22 - 28.02.29	54,000	USD	46,451	43,686	0.13
U.S. Treasury Notes 1.875% 25 - 28.02.27	55,000	USD	50,342	45,960	0.14
U.S. Treasury Notes 2.25% 17 - 15.02.27	55,000	USD	50,381	46,177	0.14
U.S. Treasury Notes 2.25% 17 - 15.08.27	54,000	USD	49,373	45,089	0.13
U.S. Treasury Notes 2.25% 17 - 15.11.27	54,000	USD	47,560	44,963	0.13
U.S. Treasury Notes 2.375% 17 - 15.05.27	67,000	USD	60,680	56,182	0.17
U.S. Treasury Notes 2.375% 19 - 15.05.29	61,000	USD	54,585	49,974	0.15
U.S. Treasury Notes 2.375% 22 - 31.03.29	58,000	USD	52,375	47,600	0.14
U.S. Treasury Notes 2.50% 25 - 31.03.27	63,000	USD	58,679	52,978	0.16
U.S. Treasury Notes 2.625% 19 - 15.02.29	74,000	USD	66,105	61,287	0.18
U.S. Treasury Notes 2.625% 22 - 31.05.27	59,000	USD	55,197	49,637	0.15
U.S. Treasury Notes 2.625% 22 - 31.07.29	46,000	USD	40,171	37,905	0.11
U.S. Treasury Notes 2.75% 18 - 15.02.28	74,000	USD	67,426	62,061	0.19
U.S. Treasury Notes 2.75% 22 - 31.05.29	51,000	USD	46,435	42,280	0.13
U.S. Treasury Notes 2.75% 22 - 15.08.32	81,000	USD	71,113	64,379	0.19
U.S. Treasury Notes 2.75% 25 - 30.04.27	60,000	USD	55,036	50,591	0.15
U.S. Treasury Notes 2.75% 25 - 31.07.27	48,000	USD	42,842	40,410	0.12
U.S. Treasury Notes 2.875% 18 - 15.05.28	78,000	USD	72,350	65,482	0.20
U.S. Treasury Notes 2.875% 18 - 15.08.28	70,000	USD	62,196	58,663	0.17
U.S. Treasury Notes 2.875% 22 - 30.04.29	52,000	USD	45,841	43,318	0.13
U.S. Treasury Notes 2.875% 22 - 15.05.32	84,000	USD	73,234	67,532	0.20
U.S. Treasury Notes 3.125% 18 - 15.11.28	74,000	USD	69,114	62,323	0.19
U.S. Treasury Notes 3.125% 22 - 31.08.27	56,000	USD	50,552	47,413	0.14
U.S. Treasury Notes 3.125% 22 - 31.08.29	46,000	USD	41,017	38,528	0.11
U.S. Treasury Notes 3.25% 22 - 30.06.27	58,000	USD	53,698	49,220	0.15
U.S. Treasury Notes 3.25% 22 - 30.06.29	50,000	USD	46,930	42,111	0.13
U.S. Treasury Notes 3.375% 23 - 15.05.33	73,000	USD	64,623	59,857	0.18
U.S. Treasury Notes 3.375% 24 - 15.09.27	72,000	USD	65,412	61,203	0.18
U.S. Treasury Notes 3.375% 25 - 15.09.28	71,000	USD	60,357	60,231	0.18
U.S. Treasury Notes 3.375% 25 - 30.11.27	70,000	USD	59,450	59,488	0.18

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 3.50% 23 - 31.01.28	53,000	USD	47,862	45,143	0.13
U.S. Treasury Notes 3.50% 23 - 31.01.30	43,000	USD	37,958	36,430	0.11
U.S. Treasury Notes 3.50% 23 - 15.02.33	81,000	USD	71,604	67,131	0.20
U.S. Treasury Notes 3.50% 23 - 30.04.30	43,000	USD	37,931	36,383	0.11
U.S. Treasury Notes 3.50% 25 - 30.09.27	78,000	USD	66,657	66,439	0.20
U.S. Treasury Notes 3.50% 25 - 15.10.28	71,000	USD	61,351	60,419	0.18
U.S. Treasury Notes 3.50% 25 - 31.10.27	78,000	USD	67,458	66,440	0.20
U.S. Treasury Notes 3.50% 25 - 15.11.28	76,000	USD	65,494	64,664	0.19
U.S. Treasury Notes 3.50% 25 - 15.12.28	55,000	USD	46,777	46,776	0.14
U.S. Treasury Notes 3.50% 25 - 30.04.28	53,000	USD	47,680	45,131	0.13
U.S. Treasury Notes 3.50% 25 - 30.09.29	75,000	USD	67,879	63,605	0.19
U.S. Treasury Notes 3.50% 25 - 30.11.30	91,000	USD	76,811	76,702	0.23
U.S. Treasury Notes 3.625% 23 - 31.03.28	53,000	USD	48,619	45,261	0.13
U.S. Treasury Notes 3.625% 23 - 31.03.30	43,000	USD	38,280	36,574	0.11
U.S. Treasury Notes 3.625% 23 - 31.05.28	51,000	USD	47,519	43,550	0.13
U.S. Treasury Notes 3.625% 24 - 30.09.31	36,000	USD	32,177	30,384	0.09
U.S. Treasury Notes 3.625% 25 - 15.08.28	71,000	USD	60,729	60,625	0.18
U.S. Treasury Notes 3.625% 25 - 31.08.27	78,000	USD	66,826	66,564	0.20
U.S. Treasury Notes 3.625% 25 - 31.08.30	89,000	USD	75,380	75,580	0.23
U.S. Treasury Notes 3.625% 25 - 31.08.29	85,000	USD	76,294	72,410	0.22
U.S. Treasury Notes 3.625% 25 - 30.09.30	85,000	USD	72,665	72,163	0.22
U.S. Treasury Notes 3.625% 25 - 31.10.30	101,000	USD	87,164	85,724	0.26
U.S. Treasury Notes 3.75% 23 - 31.05.30	43,000	USD	40,028	36,730	0.11
U.S. Treasury Notes 3.75% 23 - 30.06.30	52,000	USD	45,899	44,424	0.13
U.S. Treasury Notes 3.75% 24 - 31.12.28	72,000	USD	66,545	61,683	0.18
U.S. Treasury Notes 3.75% 24 - 31.12.30	33,000	USD	30,176	28,142	0.08
U.S. Treasury Notes 3.75% 24 - 15.08.27	72,000	USD	65,908	61,570	0.18
U.S. Treasury Notes 3.75% 24 - 31.08.31	36,000	USD	32,406	30,586	0.09
U.S. Treasury Notes 3.75% 25 - 15.04.28	72,000	USD	63,572	61,641	0.18
U.S. Treasury Notes 3.75% 25 - 30.04.27	86,000	USD	75,808	73,457	0.22
U.S. Treasury Notes 3.75% 25 - 15.05.28	72,000	USD	63,264	61,658	0.18
U.S. Treasury Notes 3.75% 25 - 30.06.27	86,000	USD	73,291	73,522	0.22
U.S. Treasury Notes 3.75% 25 - 31.10.32	32,000	USD	27,506	26,987	0.08
U.S. Treasury Notes 3.75% 25 - 30.11.32	33,000	USD	27,841	27,773	0.08
U.S. Treasury Notes 3.875% 22 - 30.09.29	45,000	USD	41,887	38,667	0.12
U.S. Treasury Notes 3.875% 22 - 30.11.27	52,000	USD	49,661	44,597	0.13
U.S. Treasury Notes 3.875% 22 - 30.11.29	43,000	USD	40,578	36,943	0.11
U.S. Treasury Notes 3.875% 23 - 31.12.27	53,000	USD	49,368	45,473	0.14
U.S. Treasury Notes 3.875% 23 - 31.12.29	43,000	USD	38,908	36,948	0.11
U.S. Treasury Notes 3.875% 23 - 15.08.33	89,000	USD	79,888	75,283	0.22
U.S. Treasury Notes 3.875% 24 - 15.08.34	93,000	USD	83,382	78,122	0.23
U.S. Treasury Notes 3.875% 24 - 15.10.27	72,000	USD	65,924	61,725	0.18
U.S. Treasury Notes 3.875% 25 - 15.03.28	72,000	USD	66,649	61,810	0.18
U.S. Treasury Notes 3.875% 25 - 31.03.27	86,000	USD	79,599	73,550	0.22
U.S. Treasury Notes 3.875% 25 - 31.05.27	76,000	USD	65,223	65,048	0.19
U.S. Treasury Notes 3.875% 25 - 15.06.28	72,000	USD	61,601	61,851	0.18
U.S. Treasury Notes 3.875% 25 - 15.07.28	71,000	USD	61,986	60,986	0.18
U.S. Treasury Notes 3.875% 25 - 31.07.27	85,000	USD	72,874	72,805	0.22

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 3.875% 25 - 31.08.32	33,000	USD	28,008	28,068	0.08
U.S. Treasury Notes 3.875% 25 - 30.09.32	39,000	USD	33,769	33,156	0.10
U.S. Treasury Notes 3.875% 25 - 30.04.30	87,000	USD	76,365	74,717	0.22
U.S. Treasury Notes 3.875% 25 - 30.06.30	84,000	USD	73,126	72,122	0.22
U.S. Treasury Notes 3.875% 25 - 31.07.30	91,000	USD	78,328	78,130	0.23
U.S. Treasury Notes 4.00% 22 - 31.10.29	43,000	USD	41,001	37,116	0.11
U.S. Treasury Notes 4.00% 23 - 29.02.28	53,000	USD	49,326	45,604	0.14
U.S. Treasury Notes 4.00% 23 - 28.02.30	122,000	USD	113,189	105,275	0.31
U.S. Treasury Notes 4.00% 23 - 30.06.28	53,000	USD	48,876	45,669	0.14
U.S. Treasury Notes 4.00% 23 - 31.07.30	33,000	USD	29,893	28,479	0.08
U.S. Treasury Notes 4.00% 24 - 15.01.27	60,000	USD	55,244	51,335	0.15
U.S. Treasury Notes 4.00% 24 - 31.01.31	34,000	USD	30,952	29,316	0.09
U.S. Treasury Notes 4.00% 24 - 15.02.34	98,000	USD	89,345	83,342	0.25
U.S. Treasury Notes 4.00% 24 - 15.12.27	72,000	USD	68,997	61,910	0.18
U.S. Treasury Notes 4.00% 25 - 31.03.30	87,000	USD	77,375	75,082	0.22
U.S. Treasury Notes 4.00% 25 - 30.04.32	36,000	USD	31,414	30,896	0.09
U.S. Treasury Notes 4.00% 25 - 31.05.30	87,000	USD	74,752	75,081	0.22
U.S. Treasury Notes 4.00% 25 - 30.06.32	35,000	USD	30,332	30,018	0.09
U.S. Treasury Notes 4.00% 25 - 31.07.32	34,000	USD	29,175	29,145	0.09
U.S. Treasury Notes 4.00% 25 - 15.11.35	58,000	USD	49,356	48,775	0.15
U.S. Treasury Notes 4.00% 25 - 31.01.29	76,000	USD	71,347	65,564	0.20
U.S. Treasury Notes 4.00% 25 - 31.07.29	76,000	USD	69,791	65,587	0.20
U.S. Treasury Notes 4.125% 22 - 30.09.27	54,000	USD	49,227	46,479	0.14
U.S. Treasury Notes 4.125% 22 - 31.10.27	53,000	USD	49,223	45,635	0.14
U.S. Treasury Notes 4.125% 22 - 15.11.32	72,000	USD	66,510	62,096	0.19
U.S. Treasury Notes 4.125% 23 - 31.07.28	53,000	USD	49,052	45,813	0.14
U.S. Treasury Notes 4.125% 23 - 31.08.30	44,000	USD	39,675	38,155	0.11
U.S. Treasury Notes 4.125% 24 - 15.02.27	66,000	USD	61,503	56,561	0.17
U.S. Treasury Notes 4.125% 24 - 31.03.31	35,000	USD	32,197	30,340	0.09
U.S. Treasury Notes 4.125% 24 - 31.07.31	36,000	USD	32,802	31,188	0.09
U.S. Treasury Notes 4.125% 24 - 31.10.31	36,000	USD	33,373	31,165	0.09
U.S. Treasury Notes 4.125% 24 - 15.11.27	72,000	USD	68,183	62,017	0.18
U.S. Treasury Notes 4.125% 24 - 30.11.29	87,000	USD	83,108	75,411	0.22
U.S. Treasury Notes 4.125% 24 - 30.11.31	36,000	USD	33,536	31,157	0.09
U.S. Treasury Notes 4.125% 25 - 31.01.27	75,000	USD	72,213	64,264	0.19
U.S. Treasury Notes 4.125% 25 - 28.02.27	86,000	USD	79,808	73,721	0.22
U.S. Treasury Notes 4.125% 25 - 29.02.32	36,000	USD	33,406	31,128	0.09
U.S. Treasury Notes 4.125% 25 - 31.03.32	36,000	USD	32,006	31,117	0.09
U.S. Treasury Notes 4.125% 25 - 31.05.32	36,000	USD	30,898	31,099	0.09
U.S. Treasury Notes 4.125% 25 - 31.03.29	83,000	USD	76,980	71,877	0.21
U.S. Treasury Notes 4.125% 25 - 31.10.29	79,000	USD	73,177	68,464	0.20
U.S. Treasury Notes 4.25% 24 - 28.02.29	79,000	USD	73,754	68,664	0.20
U.S. Treasury Notes 4.25% 24 - 28.02.31	34,000	USD	31,425	29,644	0.09
U.S. Treasury Notes 4.25% 24 - 15.03.27	69,000	USD	64,536	59,248	0.18
U.S. Treasury Notes 4.25% 24 - 30.06.29	87,000	USD	80,603	75,681	0.23
U.S. Treasury Notes 4.25% 24 - 30.06.31	36,000	USD	33,726	31,383	0.09
U.S. Treasury Notes 4.25% 24 - 15.11.34	104,000	USD	97,486	89,666	0.27
U.S. Treasury Notes 4.25% 24 - 31.12.26	86,000	USD	82,764	73,737	0.22

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 4.25% 25 - 15.01.28	72,000	USD	69,278	62,220	0.19
U.S. Treasury Notes 4.25% 25 - 15.02.28	72,000	USD	69,636	62,257	0.19
U.S. Treasury Notes 4.25% 25 - 15.05.35	95,000	USD	82,821	81,740	0.24
U.S. Treasury Notes 4.25% 25 - 15.08.35	94,000	USD	81,186	80,786	0.24
U.S. Treasury Notes 4.25% 25 - 31.01.30	90,000	USD	86,427	78,397	0.23
U.S. Treasury Notes 4.375% 23 - 31.08.28	57,000	USD	52,167	49,576	0.15
U.S. Treasury Notes 4.375% 23 - 30.11.28	68,000	USD	63,222	59,237	0.18
U.S. Treasury Notes 4.375% 23 - 30.11.30	32,000	USD	28,961	28,059	0.08
U.S. Treasury Notes 4.375% 24 - 15.05.34	85,000	USD	78,173	74,100	0.22
U.S. Treasury Notes 4.375% 24 - 15.07.27	70,000	USD	64,082	60,400	0.18
U.S. Treasury Notes 4.375% 24 - 31.12.29	78,000	USD	75,167	68,237	0.20
U.S. Treasury Notes 4.375% 25 - 31.01.32	36,000	USD	35,106	31,551	0.09
U.S. Treasury Notes 4.50% 23 - 15.11.33	90,000	USD	83,210	79,267	0.24
U.S. Treasury Notes 4.50% 24 - 15.04.27	72,000	USD	67,531	62,061	0.19
U.S. Treasury Notes 4.50% 24 - 15.05.27	71,000	USD	65,453	61,254	0.18
U.S. Treasury Notes 4.50% 24 - 31.12.31	36,000	USD	34,737	31,764	0.09
U.S. Treasury Notes 4.50% 25 - 31.05.29	87,000	USD	82,387	76,253	0.23
U.S. Treasury Notes 4.625% 23 - 30.09.30	36,000	USD	33,014	31,882	0.10
U.S. Treasury Notes 4.625% 24 - 30.04.29	87,000	USD	81,322	76,514	0.23
U.S. Treasury Notes 4.625% 24 - 30.04.31	36,000	USD	33,724	31,941	0.10
U.S. Treasury Notes 4.625% 24 - 31.05.31	36,000	USD	34,101	31,944	0.10
U.S. Treasury Notes 4.625% 24 - 15.06.27	72,000	USD	67,783	62,291	0.19
U.S. Treasury Notes 4.625% 25 - 15.02.35	99,000	USD	93,288	87,679	0.26
U.S. Treasury Notes 4.625% 25 - 30.09.28	61,000	USD	56,438	53,424	0.16
U.S. Treasury Notes 4.875% 23 - 31.10.28	65,000	USD	62,059	57,328	0.17
U.S. Treasury Notes 4.875% 23 - 31.10.30	45,000	USD	41,926	40,290	0.12
			13,223,303	12,262,255	36.56
Total - Bonds			35,849,355	33,214,756	99.04
Total Transferable securities and money market instruments admitted to an official stock exchange listing			35,849,355	33,214,756	99.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	1	USD	10,487	10,487	0.03
			10,487	10,487	0.03
Total Mutual Fund/Open ended Fund			10,487	10,487	0.03
Total Investment Units			10,487	10,487	0.03
TOTAL INVESTMENT PORTFOLIO			35,859,842	33,225,243	99.07
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				33,514,180	99.93

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Austria					
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	86,000	EUR	84,989	83,896	0.13
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	326,000	EUR	346,102	346,042	0.55
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	498,000	EUR	451,637	449,744	0.71
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	106,000	EUR	65,320	63,303	0.10
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	220,000	EUR	193,430	192,280	0.30
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	376,000	EUR	353,460	353,011	0.56
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	126,000	EUR	93,473	91,892	0.15
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	526,000	EUR	515,668	515,796	0.82
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	517,000	EUR	489,426	488,410	0.77
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	92,000	EUR	34,929	31,436	0.05
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	485,000	EUR	470,958	470,887	0.75
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	123,000	EUR	68,425	63,025	0.10
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	84,000	EUR	29,448	24,889	0.04
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	198,000	EUR	178,249	177,052	0.28
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	135,000	EUR	96,488	91,471	0.14
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	34,000	EUR	17,249	15,715	0.03
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	2,171,000	EUR	1,647,481	1,538,588	2.44
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	80,000	EUR	50,446	46,008	0.07
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	121,000	EUR	116,531	115,567	0.18
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	279,000	EUR	280,598	279,329	0.44
Republic of Austria Government Bonds 144A 2.80% 25 - 20.09.32	43,000	EUR	43,124	42,905	0.07
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	248,000	EUR	249,658	248,322	0.39
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	1,700,000	EUR	1,734,597	1,729,580	2.74
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	196,000	EUR	196,484	194,567	0.31

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
Republic of Austria Government Bonds 144A 2.95% 25 - 20.02.35	167,000	EUR	166,583	164,971	0.26
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	141,000	EUR	136,665	131,891	0.21
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	138,000	EUR	128,979	122,075	0.19
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	333,000	EUR	347,526	345,597	0.55
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	59,000	EUR	62,419	58,481	0.09
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	203,000	EUR	222,228	219,745	0.35
			8,872,570	8,696,475	13.77
Belgium					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	17,000	EUR	11,195	10,608	0.02
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	35,000	EUR	35,577	33,768	0.05
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	32,000	EUR	34,325	34,000	0.05
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	167,000	EUR	179,013	178,623	0.28
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	102,000	EUR	98,301	98,124	0.16
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	36,000	EUR	30,899	30,586	0.05
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	148,000	EUR	133,238	132,401	0.21
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	62,000	EUR	53,228	52,613	0.08
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	33,000	EUR	11,760	9,563	0.02
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	127,000	EUR	124,773	124,663	0.20
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	129,000	EUR	124,806	124,466	0.20
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	172,000	EUR	163,939	163,142	0.26
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	78,000	EUR	71,678	70,902	0.11
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	880,000	EUR	792,238	779,768	1.23
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	40,000	EUR	24,266	21,588	0.03
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	15,000	EUR	12,362	12,057	0.02
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	44,000	EUR	29,770	28,442	0.05

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	36,000	EUR	24,685	22,438	0.04
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	50,000	EUR	42,728	41,340	0.07
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	24,000	EUR	15,611	13,956	0.02
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	35,000	EUR	25,281	22,491	0.04
Kingdom of Belgium Government Bonds 144A 2.60% 25 - 22.10.30	63,000	EUR	63,206	62,697	0.10
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	70,000	EUR	70,794	70,413	0.11
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	699,000	EUR	651,805	630,498	1.00
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	80,000	EUR	79,056	77,584	0.12
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	31,000	EUR	30,977	30,563	0.05
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	74,000	EUR	74,437	73,652	0.12
Kingdom of Belgium Government Bonds 144A 3.10% 25 - 22.06.35	54,000	EUR	53,743	52,920	0.08
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	43,000	EUR	38,795	36,090	0.06
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	28,000	EUR	27,482	26,214	0.04
Kingdom of Belgium Government Bonds 144A 3.45% 25 - 22.06.42	23,000	EUR	22,194	21,664	0.03
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	23,000	EUR	21,914	19,888	0.03
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	51,000	EUR	55,516	53,428	0.08
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	69,000	EUR	79,393	78,204	0.12
			3,308,985	3,239,354	5.13
Finland					
Finland Government Bonds 3.20% 25 - 15.04.45	83,000	EUR	80,885	77,416	0.12
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	520,000	EUR	462,747	460,668	0.73
Finland Government Bonds 144A 0.125% 20 - 15.04.36	147,000	EUR	109,597	106,988	0.17
Finland Government Bonds 144A 0.125% 21 - 15.04.52	166,000	EUR	73,410	65,396	0.10
Finland Government Bonds 144A 0.125% 21 - 15.09.31	243,000	EUR	211,483	209,833	0.33
Finland Government Bonds 144A 0.25% 20 - 15.09.40	161,000	EUR	104,671	100,800	0.16
Finland Government Bonds 144A 0.50% 17 - 15.09.27	547,000	EUR	533,144	531,941	0.84
Finland Government Bonds 144A 0.50% 18 - 15.09.28	609,000	EUR	582,353	580,718	0.92

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Finland Government Bonds 144A 0.50% 19 - 15.09.29	629,000	EUR	588,840	586,146	0.93
Finland Government Bonds 144A 0.50% 22 - 15.04.43	173,000	EUR	108,885	103,444	0.16
Finland Government Bonds 144A 0.75% 15 - 15.04.31	163,000	EUR	148,689	147,504	0.23
Finland Government Bonds 144A 1.125% 18 - 15.04.34	160,000	EUR	139,384	137,914	0.22
Finland Government Bonds 144A 1.375% 17 - 15.04.47	197,000	EUR	137,766	129,065	0.20
Finland Government Bonds 144A 1.375% 22 - 15.04.27	335,000	EUR	332,360	332,126	0.53
Finland Government Bonds 144A 1.50% 22 - 15.09.32	244,000	EUR	225,663	224,038	0.36
Finland Government Bonds 144A 2.50% 24 - 15.04.30	464,000	EUR	465,937	463,462	0.73
Finland Government Bonds 144A 2.625% 12 - 04.07.42	190,000	EUR	174,028	167,303	0.27
Finland Government Bonds 144A 2.625% 25 - 15.04.32	156,000	EUR	155,247	154,193	0.24
Finland Government Bonds 144A 2.75% 12 - 04.07.28	413,000	EUR	419,096	418,476	0.66
Finland Government Bonds 144A 2.75% 23 - 15.04.38	162,000	EUR	154,563	151,637	0.24
Finland Government Bonds 144A 2.875% 23 - 15.04.29	519,000	EUR	528,225	526,987	0.84
Finland Government Bonds 144A 2.95% 24 - 15.04.55	179,000	EUR	162,067	150,154	0.24
Finland Government Bonds 144A 3.00% 23 - 15.09.33	253,000	EUR	255,810	253,521	0.40
Finland Government Bonds 144A 3.00% 24 - 15.09.34	273,000	EUR	274,198	271,692	0.43
Finland Government Bonds 144A 3.00% 25 - 15.09.35	254,000	EUR	253,046	250,462	0.40
			6,682,094	6,601,884	10.45
France					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	719,000	EUR	653,241	650,048	1.03
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	849,000	EUR	746,187	741,686	1.17
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	309,000	EUR	262,751	259,714	0.41
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	661,000	EUR	645,620	645,136	1.02
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	219,000	EUR	182,994	180,500	0.29
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	869,000	EUR	814,696	811,994	1.29
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	149,000	EUR	97,858	93,065	0.15
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	72,000	EUR	22,701	17,719	0.03
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	2,557,000	EUR	1,488,076	1,370,552	2.17
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	986,000	EUR	951,486	949,419	1.50
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	925,000	EUR	883,569	881,525	1.40

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	159,000	EUR	78,906	69,499	0.11
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	158,000	EUR	78,426	66,850	0.11
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	757,000	EUR	733,465	732,549	1.16
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	656,000	EUR	646,051	645,373	1.02
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	308,000	EUR	252,276	245,199	0.39
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	305,000	EUR	263,113	258,182	0.41
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	149,000	EUR	116,434	111,527	0.18
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	334,000	EUR	313,985	310,987	0.49
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	174,000	EUR	110,182	100,311	0.16
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	77,000	EUR	44,197	37,615	0.06
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	3,566,000	EUR	2,912,647	2,783,263	4.41
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	148,000	EUR	109,786	99,885	0.16
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	291,000	EUR	274,171	270,688	0.43
French Republic Government Bonds OAT 144A 2.40% 25 - 24.09.28	630,000	EUR	631,526	629,496	1.00
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	1,043,000	EUR	1,040,269	1,034,239	1.64
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	112,000	EUR	94,010	89,880	0.14
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	638,000	EUR	641,353	640,743	1.01
French Republic Government Bonds OAT 144A 2.70% 25 - 25.02.31	182,000	EUR	181,671	180,671	0.29
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	896,000	EUR	904,621	903,706	1.43
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	868,000	EUR	875,843	874,423	1.38
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	831,000	EUR	836,744	833,161	1.32
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	135,000	EUR	112,809	103,910	0.16
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	225,000	EUR	224,312	221,828	0.35
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	1,606,000	EUR	1,398,593	1,302,466	2.06

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	215,000	EUR	211,209	208,034	0.33
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	259,000	EUR	256,707	252,939	0.40
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	157,000	EUR	148,587	138,191	0.22
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	106,000	EUR	93,335	85,298	0.13
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	271,000	EUR	277,955	274,929	0.43
French Republic Government Bonds OAT 144A 3.50% 25 - 25.11.35	99,000	EUR	99,393	98,495	0.16
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	86,000	EUR	83,194	81,236	0.13
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	93,000	EUR	87,038	81,832	0.13
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	130,000	EUR	131,403	120,783	0.19
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	140,000	EUR	147,053	142,646	0.23
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	124,000	EUR	124,060	112,890	0.18
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	211,000	EUR	233,367	223,491	0.35
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	166,000	EUR	185,883	182,600	0.29
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	643,000	EUR	704,105	702,799	1.11
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	173,000	EUR	202,434	200,767	0.32
			22,610,292	22,054,739	34.93
Germany					
Bundesobligation Zero Coupon 22 - 16.04.27	253,000	EUR	246,820	246,566	0.39
Bundesobligation 1.30% 22 - 15.10.27	377,000	EUR	372,791	371,960	0.59
Bundesobligation 1.30% 22 - 15.10.27	918,000	EUR	908,790	905,653	1.43
Bundesobligation 2.10% 24 - 12.04.29	291,000	EUR	290,515	289,367	0.46
Bundesobligation 2.10% 24 - 12.04.29	613,000	EUR	613,963	609,653	0.97
Bundesobligation 2.20% 23 - 13.04.28	291,000	EUR	292,198	291,375	0.46
Bundesobligation 2.20% 25 - 10.10.30	367,000	EUR	365,781	362,908	0.57
Bundesobligation 2.40% 23 - 19.10.28	371,000	EUR	373,891	372,874	0.59
Bundesobligation 2.40% 25 - 18.04.30	401,000	EUR	404,858	401,092	0.64
Bundesobligation 2.50% 24 - 11.10.29	279,000	EUR	282,679	280,685	0.44
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	372,000	EUR	345,395	342,776	0.54
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	147,000	EUR	74,331	63,397	0.10
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	326,000	EUR	299,183	296,282	0.47

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	84,000	EUR	65,848	64,439	0.10
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	280,000	EUR	269,929	269,483	0.43
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	421,000	EUR	381,197	377,565	0.60
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	1,035,000	EUR	940,581	928,550	1.47
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	103,000	EUR	92,149	91,008	0.14
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	96,000	EUR	73,180	70,934	0.11
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	314,000	EUR	296,658	295,151	0.47
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	1,211,000	EUR	610,722	525,295	0.83
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	100,000	EUR	88,436	87,033	0.14
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	119,000	EUR	56,200	47,924	0.08
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	889,000	EUR	787,065	774,070	1.23
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	126,000	EUR	109,668	107,885	0.17
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	382,000	EUR	375,015	374,662	0.59
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	359,000	EUR	343,186	341,786	0.54
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	345,000	EUR	326,540	324,669	0.51
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	385,000	EUR	376,223	375,452	0.59
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	359,000	EUR	348,283	347,236	0.55
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	102,000	EUR	83,314	80,253	0.13
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	162,000	EUR	117,743	107,009	0.17
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	87,000	EUR	83,751	82,288	0.13
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	108,000	EUR	84,608	76,215	0.12
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	1,136,000	EUR	897,274	803,470	1.27
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	316,000	EUR	315,083	313,254	0.50
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	138,000	EUR	134,755	132,530	0.21

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	135,000	EUR	134,047	131,925	0.21
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	1,145,000	EUR	1,141,138	1,119,398	1.77
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	327,000	EUR	328,594	326,251	0.52
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	128,000	EUR	121,434	113,414	0.18
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	113,000	EUR	106,545	98,365	0.16
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	103,000	EUR	92,796	85,005	0.13
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	113,000	EUR	112,064	110,109	0.17
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	564,000	EUR	559,658	550,238	0.87
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.11.32	28,000	EUR	28,059	27,744	0.04
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	97,000	EUR	97,887	96,323	0.15
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	67,000	EUR	64,255	61,858	0.10
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	115,000	EUR	115,853	113,353	0.18
Bundesrepublik Deutschland Bundesanleihe 2.60% 25 - 15.08.35	114,000	EUR	113,271	111,556	0.18
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	63,000	EUR	59,549	56,180	0.09
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	79,000	EUR	82,765	78,776	0.13
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	101,000	EUR	113,673	110,655	0.18
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	76,000	EUR	88,079	85,370	0.14
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	155,000	EUR	165,069	164,652	0.26
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	88,000	EUR	103,220	101,251	0.16
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	79,000	EUR	97,037	93,343	0.15
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	86,000	EUR	98,993	98,132	0.16
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	195,000	EUR	208,746	208,188	0.33
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	132,000	EUR	152,394	151,475	0.24
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	155,000	EUR	165,148	164,973	0.26

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesschatzanweisungen 1.70% 25 - 10.06.27	206,000	EUR	205,602	204,916	0.32
Bundesschatzanweisungen 1.90% 25 - 16.09.27	218,000	EUR	217,695	217,261	0.34
Bundesschatzanweisungen 2.00% 25 - 16.12.27	171,000	EUR	170,840	170,588	0.27
Bundesschatzanweisungen 2.20% 25 - 11.03.27	212,000	EUR	212,807	212,339	0.34
			17,285,821	16,896,387	26.76
Ireland					
Ireland Government Bonds Zero Coupon 21 - 18.10.31	7,000	EUR	6,042	6,009	0.01
Ireland Government Bonds 0.20% 20 - 15.05.27	4,000	EUR	3,903	3,902	0.00
Ireland Government Bonds 0.20% 20 - 18.10.30	2,000	EUR	1,804	1,792	0.00
Ireland Government Bonds 0.35% 22 - 18.10.32	6,000	EUR	5,141	5,108	0.01
Ireland Government Bonds 0.40% 20 - 15.05.35	1,000	EUR	800	783	0.00
Ireland Government Bonds 0.55% 21 - 22.04.41	1,000	EUR	712	659	0.00
Ireland Government Bonds 0.90% 18 - 15.05.28	21,000	EUR	20,414	20,391	0.03
Ireland Government Bonds 1.10% 19 - 15.05.29	27,000	EUR	25,992	25,923	0.04
Ireland Government Bonds 1.30% 18 - 15.05.33	5,000	EUR	4,567	4,495	0.01
Ireland Government Bonds 1.35% 18 - 18.03.31	421,000	EUR	399,700	396,624	0.63
Ireland Government Bonds 1.50% 19 - 15.05.50	7,000	EUR	4,871	4,583	0.01
Ireland Government Bonds 1.70% 17 - 15.05.37	5,000	EUR	4,337	4,276	0.01
Ireland Government Bonds 2.00% 15 - 18.02.45	15,000	EUR	12,188	11,830	0.02
Ireland Government Bonds 2.40% 14 - 15.05.30	31,000	EUR	31,095	30,888	0.05
Ireland Government Bonds 2.60% 24 - 18.10.34	5,000	EUR	4,940	4,843	0.01
Ireland Government Bonds 3.00% 23 - 18.10.43	256,000	EUR	248,337	239,488	0.38
Ireland Government Bonds 3.15% 25 - 18.10.55	2,000	EUR	2,040	1,780	0.00
			776,883	763,374	1.21
Netherlands					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	36,000	EUR	31,550	31,180	0.05
Netherlands Government Bonds 0.50% 22 - 15.07.32	40,000	EUR	35,100	34,744	0.06
Netherlands Government Bonds 2.50% 23 - 15.01.30	76,000	EUR	76,580	76,175	0.12
Netherlands Government Bonds 2.50% 24 - 15.07.34	27,000	EUR	26,545	26,228	0.04
Netherlands Government Bonds 3.25% 23 - 15.01.44	748,000	EUR	764,623	730,856	1.16
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	109,000	EUR	98,106	97,468	0.15
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	110,000	EUR	107,753	107,789	0.17
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	57,000	EUR	26,352	22,903	0.04
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	37,000	EUR	26,072	25,230	0.04
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	82,000	EUR	76,748	76,514	0.12
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	94,000	EUR	87,725	87,307	0.14
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	1,049,000	EUR	756,788	721,397	1.14
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	91,000	EUR	89,270	89,207	0.14

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	100,000	EUR	96,661	96,410	0.15
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	29,000	EUR	22,602	20,964	0.03
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	28,000	EUR	27,852	27,577	0.04
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	29,000	EUR	28,687	28,414	0.05
Netherlands Government Bonds 144A 2.50% 25 - 15.07.35	26,000	EUR	25,197	24,999	0.04
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	52,000	EUR	49,308	46,348	0.07
Netherlands Government Bonds 144A 3.50% 25 - 15.01.56	10,000	EUR	10,118	9,825	0.02
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	45,000	EUR	48,962	47,120	0.07
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	33,000	EUR	36,381	35,752	0.06
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	87,000	EUR	92,910	92,707	0.15
			2,641,890	2,557,114	4.05
Portugal					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	39,000	EUR	35,714	35,522	0.06
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	26,000	EUR	22,906	22,734	0.04
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	54,000	EUR	52,845	52,703	0.08
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	26,000	EUR	21,380	21,083	0.03
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	15,000	EUR	8,205	7,945	0.01
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	16,000	EUR	11,334	11,094	0.02
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	15,000	EUR	14,082	13,994	0.02
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	63,000	EUR	62,559	62,350	0.10
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	85,000	EUR	85,073	84,957	0.13
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	22,000	EUR	20,973	20,810	0.03
Portugal Obrigacoes do Tesouro OT 144A 2.875% 24 - 20.10.34	11,000	EUR	10,896	10,844	0.02
Portugal Obrigacoes do Tesouro OT 144A 3.00% 25 - 15.06.35	3,000	EUR	2,964	2,966	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	27,000	EUR	27,313	27,162	0.04

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Portugal (continued)					
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	11,000	EUR	10,673	10,305	0.02
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	63,000	EUR	66,864	66,648	0.11
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	7,000	EUR	7,608	7,528	0.01
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	13,000	EUR	14,009	13,615	0.02
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	39,000	EUR	40,067	39,995	0.06
			515,465	512,255	0.81
Spain					
Spain Government Bonds Zero Coupon 21 - 31.01.28	28,000	EUR	26,752	26,777	0.04
Spain Government Bonds Zero Coupon 21 - 31.01.27	39,000	EUR	38,198	38,136	0.06
Spain Government Bonds 0.50% 20 - 30.04.30	48,000	EUR	44,069	44,020	0.07
Spain Government Bonds 0.80% 22 - 30.07.29	53,000	EUR	50,013	50,015	0.08
Spain Government Bonds 2.40% 25 - 31.05.28	44,000	EUR	44,189	44,128	0.07
Spain Government Bonds 2.50% 24 - 31.05.27	47,000	EUR	47,227	47,203	0.07
Spain Government Bonds 2.70% 24 - 31.01.30	18,000	EUR	18,139	18,105	0.03
Spain Government Bonds 3.00% 25 - 31.01.33	8,000	EUR	8,016	8,014	0.01
Spain Government Bonds 3.10% 24 - 30.07.31	33,000	EUR	33,620	33,555	0.05
Spain Government Bonds 3.50% 23 - 31.05.29	39,000	EUR	40,351	40,343	0.06
Spain Government Bonds 5.75% 01 - 30.07.32	18,000	EUR	20,950	21,076	0.03
Spain Government Bonds 6.00% 98 - 31.01.29	28,000	EUR	30,999	31,009	0.05
Spain Government Bonds 144A 0.10% 21 - 30.04.31	7,000	EUR	6,141	6,107	0.01
Spain Government Bonds 144A 0.60% 19 - 31.10.29	50,000	EUR	46,703	46,617	0.07
Spain Government Bonds 144A 0.80% 20 - 30.07.27	31,000	EUR	30,350	30,374	0.05
Spain Government Bonds 144A 0.85% 21 - 30.07.37	12,000	EUR	9,075	9,023	0.01
Spain Government Bonds 144A 1.00% 20 - 31.10.50	7,000	EUR	3,911	3,740	0.01
Spain Government Bonds 144A 1.00% 21 - 30.07.42	142,000	EUR	96,433	93,983	0.15
Spain Government Bonds 144A 1.20% 20 - 31.10.40	5,000	EUR	3,612	3,594	0.01
Spain Government Bonds 144A 1.25% 20 - 31.10.30	51,000	EUR	48,052	47,845	0.08
Spain Government Bonds 144A 1.40% 18 - 30.04.28	50,000	EUR	49,171	49,102	0.08
Spain Government Bonds 144A 1.40% 18 - 30.07.28	49,000	EUR	47,904	47,942	0.08
Spain Government Bonds 144A 1.45% 17 - 31.10.27	23,000	EUR	22,733	22,723	0.04
Spain Government Bonds 144A 1.45% 19 - 30.04.29	25,000	EUR	24,296	24,257	0.04
Spain Government Bonds 144A 1.45% 21 - 31.10.71	2,000	EUR	1,021	905	0.00
Spain Government Bonds 144A 1.50% 17 - 30.04.27	41,000	EUR	40,735	40,678	0.06
Spain Government Bonds 144A 1.85% 19 - 30.07.35	13,000	EUR	11,556	11,520	0.02
Spain Government Bonds 144A 1.90% 22 - 31.10.52	12,000	EUR	8,039	7,832	0.01
Spain Government Bonds 144A 1.95% 15 - 30.07.30	35,000	EUR	34,095	34,063	0.05
Spain Government Bonds 144A 2.35% 17 - 30.07.33	6,000	EUR	5,775	5,735	0.01
Spain Government Bonds 144A 2.55% 22 - 31.10.32	19,000	EUR	18,621	18,570	0.03
Spain Government Bonds 144A 2.70% 18 - 31.10.48	18,000	EUR	15,060	14,692	0.02
Spain Government Bonds 144A 2.90% 16 - 31.10.46	6,000	EUR	5,238	5,167	0.01
Spain Government Bonds 144A 3.15% 23 - 30.04.33	7,000	EUR	6,951	7,073	0.01
Spain Government Bonds 144A 3.15% 25 - 30.04.35	9,000	EUR	8,972	8,935	0.01
Spain Government Bonds 144A 3.20% 25 - 31.10.35	14,000	EUR	13,937	13,895	0.02

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds 144A 3.25% 24 - 30.04.34	7,000	EUR	7,023	7,059	0.01
Spain Government Bonds 144A 3.45% 16 - 30.07.66	12,000	EUR	10,569	10,264	0.02
Spain Government Bonds 144A 3.45% 22 - 30.07.43	19,000	EUR	18,122	18,094	0.03
Spain Government Bonds 144A 3.45% 24 - 31.10.34	22,000	EUR	22,550	22,444	0.04
Spain Government Bonds 144A 3.50% 25 - 31.01.41	4,000	EUR	3,854	3,896	0.01
Spain Government Bonds 144A 3.55% 23 - 31.10.33	24,000	EUR	24,825	24,810	0.04
Spain Government Bonds 144A 3.90% 23 - 30.07.39	11,000	EUR	11,280	11,329	0.02
Spain Government Bonds 144A 4.00% 24 - 31.10.54	6,000	EUR	5,894	5,884	0.01
Spain Government Bonds 144A 4.20% 05 - 31.01.37	6,000	EUR	6,403	6,432	0.01
Spain Government Bonds 144A 4.70% 09 - 30.07.41	14,000	EUR	15,656	15,613	0.02
Spain Government Bonds 144A 4.90% 07 - 30.07.40	16,000	EUR	18,206	18,210	0.03
Spain Government Bonds 144A 5.15% 13 - 31.10.28	23,000	EUR	24,775	24,755	0.04
Spain Government Bonds 144A 5.15% 13 - 31.10.44	5,000	EUR	5,940	5,882	0.01
			1,136,001	1,131,425	1.79
Total - Bonds			63,830,001	62,453,007	98.90
Total Transferable securities and money market instruments admitted to an official stock exchange listing			63,830,001	62,453,007	98.90
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1	EUR	10,656	10,678	0.02
			10,656	10,678	0.02
Total Mutual Fund/Open ended Fund			10,656	10,678	0.02
Total Investment Units			10,656	10,678	0.02
TOTAL INVESTMENT PORTFOLIO			63,840,657	62,463,685	98.92
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				63,146,401	100.00

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
U.S. Treasury Inflation-Indexed Bonds 0.125% 21 - 15.02.51	227,596	USD	139,929	122,785	0.69
U.S. Treasury Inflation-Indexed Bonds 0.125% 22 - 15.02.52	230,405	USD	138,288	121,647	0.68
U.S. Treasury Inflation-Indexed Bonds 0.25% 20 - 15.02.50	200,086	USD	128,183	115,058	0.65
U.S. Treasury Inflation-Indexed Bonds 0.625% 13 - 15.02.43	329,951	USD	258,937	245,360	1.38
U.S. Treasury Inflation-Indexed Bonds 0.75% 12 - 15.02.42	322,753	USD	262,200	251,182	1.41
U.S. Treasury Inflation-Indexed Bonds 0.75% 15 - 15.02.45	322,148	USD	249,603	234,610	1.32
U.S. Treasury Inflation-Indexed Bonds 0.875% 17 - 15.02.47	254,914	USD	198,188	183,641	1.03
U.S. Treasury Inflation-Indexed Bonds 1.00% 16 - 15.02.46	281,684	USD	226,626	212,162	1.19
U.S. Treasury Inflation-Indexed Bonds 1.00% 18 - 15.02.48	249,535	USD	195,493	182,098	1.02
U.S. Treasury Inflation-Indexed Bonds 1.00% 25 - 15.02.49	190,196	USD	149,155	136,669	0.77
U.S. Treasury Inflation-Indexed Bonds 1.375% 14 - 15.02.44	326,893	USD	286,524	273,587	1.54
U.S. Treasury Inflation-Indexed Bonds 1.50% 23 - 15.02.53	212,486	USD	181,474	165,429	0.93
U.S. Treasury Inflation-Indexed Bonds 1.75% 08 - 15.01.28	245,548	USD	245,862	247,363	1.39
U.S. Treasury Inflation-Indexed Bonds 2.125% 10 - 15.02.40	227,456	USD	227,607	225,116	1.26
U.S. Treasury Inflation-Indexed Bonds 2.125% 11 - 15.02.41	359,786	USD	359,138	351,996	1.98
U.S. Treasury Inflation-Indexed Bonds 2.125% 24 - 15.02.54	184,588	USD	178,470	165,741	0.93
U.S. Treasury Inflation-Indexed Bonds 2.375% 07 - 15.01.27	264,770	USD	266,468	266,773	1.50
U.S. Treasury Inflation-Indexed Bonds 2.375% 25 - 15.02.55	182,625	USD	180,736	173,153	0.97
U.S. Treasury Inflation-Indexed Bonds 2.50% 09 - 15.01.29	215,333	USD	220,086	222,312	1.25
U.S. Treasury Inflation-Indexed Bonds 3.375% 01 - 15.04.32	86,209	USD	93,634	95,189	0.53
U.S. Treasury Inflation-Indexed Bonds 3.625% 98 - 15.04.28	346,231	USD	359,796	363,285	2.04
U.S. Treasury Inflation-Indexed Bonds 3.875% 99 - 15.04.29	386,194	USD	410,341	416,123	2.34
U.S. Treasury Inflation-Indexed Notes 0.125% 20 - 15.07.30	538,416	USD	502,534	508,302	2.85
U.S. Treasury Inflation-Indexed Notes 0.125% 21 - 15.01.31	541,553	USD	499,621	504,929	2.83

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Inflation-Indexed Notes 0.125% 21 - 15.07.31	567,288	USD	519,862	525,751	2.95
U.S. Treasury Inflation-Indexed Notes 0.125% 22 - 15.01.32	596,651	USD	540,109	545,213	3.06
U.S. Treasury Inflation-Indexed Notes 0.125% 22 - 15.04.27	454,329	USD	445,379	446,038	2.50
U.S. Treasury Inflation-Indexed Notes 0.125% 25 - 15.01.30	532,750	USD	500,632	505,329	2.84
U.S. Treasury Inflation-Indexed Notes 0.25% 19 - 15.07.29	501,491	USD	478,031	483,259	2.71
U.S. Treasury Inflation-Indexed Notes 0.375% 17 - 15.01.27	516,215	USD	509,452	509,644	2.86
U.S. Treasury Inflation-Indexed Notes 0.375% 17 - 15.07.27	491,124	USD	483,086	485,148	2.72
U.S. Treasury Inflation-Indexed Notes 0.50% 18 - 15.01.28	506,849	USD	495,123	497,912	2.80
U.S. Treasury Inflation-Indexed Notes 0.625% 22 - 15.07.32	546,833	USD	507,564	513,132	2.88
U.S. Treasury Inflation-Indexed Notes 0.75% 18 - 15.07.28	478,608	USD	468,928	472,911	2.65
U.S. Treasury Inflation-Indexed Notes 0.875% 19 - 15.01.29	470,635	USD	459,235	463,513	2.60
U.S. Treasury Inflation-Indexed Notes 1.125% 23 - 15.01.33	546,500	USD	519,246	524,468	2.94
U.S. Treasury Inflation-Indexed Notes 1.125% 25 - 15.10.30	276,796	USD	274,783	272,673	1.53
U.S. Treasury Inflation-Indexed Notes 1.25% 23 - 15.04.28	438,518	USD	433,759	436,668	2.45
U.S. Treasury Inflation-Indexed Notes 1.375% 23 - 15.07.33	507,061	USD	487,733	494,343	2.78
U.S. Treasury Inflation-Indexed Notes 1.625% 22 - 15.10.27	445,127	USD	445,423	448,424	2.52
U.S. Treasury Inflation-Indexed Notes 1.625% 24 - 15.10.29	493,557	USD	491,041	498,529	2.80
U.S. Treasury Inflation-Indexed Notes 1.625% 25 - 15.04.30	536,954	USD	541,576	539,703	3.03
U.S. Treasury Inflation-Indexed Notes 1.75% 24 - 15.01.34	544,413	USD	534,785	541,347	3.04
U.S. Treasury Inflation-Indexed Notes 1.875% 24 - 15.07.34	568,599	USD	565,551	570,893	3.20
U.S. Treasury Inflation-Indexed Notes 1.875% 25 - 15.07.35	637,775	USD	639,612	636,002	3.57
U.S. Treasury Inflation-Indexed Notes 2.125% 24 - 15.04.29	461,039	USD	464,361	470,858	2.64

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Inflation-Indexed Notes 2.125% 25 - 15.01.35	591,141	USD	598,513	601,705	3.38
U.S. Treasury Inflation-Indexed Notes 2.375% 23 - 15.10.28	449,632	USD	457,715	463,063	2.60
			17,820,392	17,731,036	99.53
Total - Bonds			17,820,392	17,731,036	99.53
Total Transferable securities and money market instruments admitted to an official stock exchange listing			17,820,392	17,731,036	99.53
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	0	USD	12	12	0.00
			12	12	0.00
Total Mutual Fund/Open ended Fund			12	12	0.00
Total Investment Units			12	12	0.00
TOTAL INVESTMENT PORTFOLIO			17,820,404	17,731,048	99.53
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				17,810,700	99.97

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	506,000	EUR	403,073	358,514	2.23
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	397,000	EUR	402,032	403,933	2.52
			805,105	762,447	4.75
Belgium					
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	772,000	EUR	694,634	683,980	4.27
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	612,000	EUR	579,777	552,014	3.44
			1,274,411	1,235,994	7.71
France					
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	1,625,000	EUR	993,545	870,624	5.43
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	2,253,000	EUR	1,889,430	1,757,703	10.96
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	1,020,000	EUR	919,505	827,093	5.15
			3,802,480	3,455,420	21.54
Germany					
Bundesobligation 1.30% 22 - 15.10.27	601,000	EUR	592,404	592,995	3.70
Bundesobligation 2.10% 24 - 12.04.29	403,000	EUR	400,984	400,769	2.50
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	683,000	EUR	619,708	612,639	3.82
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	791,000	EUR	433,600	342,893	2.14
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	590,000	EUR	522,887	513,968	3.20
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	745,000	EUR	620,542	526,981	3.28
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	745,000	EUR	742,327	728,271	4.54
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	357,000	EUR	355,721	348,411	2.17
			4,288,173	4,066,927	25.35
Ireland					
Ireland Government Bonds 1.35% 18 - 18.03.31	444,000	EUR	419,747	418,129	2.61
Ireland Government Bonds 3.00% 23 - 18.10.43	280,000	EUR	276,527	261,997	1.63
			696,274	680,126	4.24
Italy					
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	838,000	EUR	560,290	550,431	3.43
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	902,000	EUR	923,988	946,982	5.90
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	807,000	EUR	833,875	854,042	5.32

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	869,000	EUR	891,021	900,642	5.62
Italy Buoni Poliennali Del Tesoro 144A 4.10% 25 - 30.04.46	310,000	EUR	314,146	308,850	1.93
			3,523,320	3,560,947	22.20
Netherlands					
Netherlands Government Bonds 3.25% 23 - 15.01.44	702,000	EUR	729,393	685,906	4.28
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	973,000	EUR	722,690	669,401	4.17
			1,452,083	1,355,307	8.45
Spain					
Spain Government Bonds 144A 1.00% 21 - 30.07.42	1,141,000	EUR	785,325	754,606	4.70
			785,325	754,606	4.70
Total - Bonds			16,627,171	15,871,774	98.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			16,627,171	15,871,774	98.94
TOTAL INVESTMENT PORTFOLIO			16,627,171	15,871,774	98.94
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				16,040,499	99.99

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Austria					
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	283,000	EUR	280,595	276,129	0.13
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	370,000	EUR	391,428	392,882	0.19
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	486,000	EUR	438,100	438,680	0.21
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	325,000	EUR	205,386	194,116	0.09
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	601,000	EUR	525,577	525,328	0.25
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	400,000	EUR	373,711	375,528	0.18
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	279,000	EUR	207,875	203,521	0.10
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	525,000	EUR	513,354	514,742	0.25
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	605,000	EUR	569,321	571,347	0.27
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	296,000	EUR	124,902	101,270	0.05
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	575,000	EUR	556,520	558,094	0.27
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	367,000	EUR	214,793	188,046	0.09
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	188,000	EUR	73,896	54,923	0.03
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	476,000	EUR	427,286	426,091	0.20
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	369,000	EUR	273,985	249,913	0.12
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	125,000	EUR	71,615	57,631	0.03
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	317,000	EUR	242,583	224,603	0.11
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	205,000	EUR	144,588	117,680	0.06
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	383,000	EUR	367,240	365,818	0.18
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	262,000	EUR	263,248	262,325	0.13
Republic of Austria Government Bonds 144A 2.80% 25 - 20.09.32	137,000	EUR	137,877	136,763	0.07
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	703,000	EUR	702,217	704,012	0.34
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	259,000	EUR	262,557	263,523	0.13
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	495,000	EUR	496,690	491,439	0.24

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
Republic of Austria Government Bonds 144A 2.95% 25 - 20.02.35	502,000	EUR	501,541	496,035	0.24
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	389,000	EUR	382,496	363,986	0.17
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	354,000	EUR	337,757	313,236	0.15
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	390,000	EUR	403,251	404,766	0.19
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	143,000	EUR	157,157	141,624	0.07
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	554,000	EUR	607,848	599,833	0.29
			10,255,394	10,013,884	4.83
Belgium					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	281,000	EUR	188,038	175,336	0.08
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	283,000	EUR	293,203	273,085	0.13
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	266,000	EUR	284,417	282,893	0.14
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	565,000	EUR	601,591	604,475	0.29
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	390,000	EUR	375,243	375,170	0.18
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	417,000	EUR	357,610	354,588	0.17
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	492,000	EUR	441,625	440,052	0.21
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	498,000	EUR	426,598	422,859	0.20
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	198,000	EUR	80,593	57,392	0.03
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	406,000	EUR	396,797	398,454	0.19
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	561,000	EUR	539,997	541,157	0.26
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	585,000	EUR	554,739	554,878	0.27
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	515,000	EUR	471,394	468,336	0.23
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	373,000	EUR	334,454	330,472	0.16
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	311,000	EUR	188,425	168,004	0.08
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	198,000	EUR	163,918	159,155	0.08
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	348,000	EUR	247,630	224,837	0.11

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	306,000	EUR	215,055	190,751	0.09
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	352,000	EUR	300,210	290,987	0.14
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	267,000	EUR	188,075	155,384	0.07
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	227,000	EUR	167,449	145,953	0.07
Kingdom of Belgium Government Bonds 144A 2.60% 25 - 22.10.30	241,000	EUR	242,402	239,786	0.12
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	325,000	EUR	326,531	326,908	0.16
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	295,000	EUR	276,108	266,085	0.13
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	509,000	EUR	503,979	493,423	0.24
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	384,000	EUR	383,424	378,558	0.18
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	632,000	EUR	632,656	628,941	0.30
Kingdom of Belgium Government Bonds 144A 3.10% 25 - 22.06.35	387,000	EUR	385,885	379,277	0.18
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	350,000	EUR	320,737	293,487	0.14
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	194,000	EUR	190,362	181,554	0.09
Kingdom of Belgium Government Bonds 144A 3.45% 25 - 22.06.42	122,000	EUR	117,894	114,874	0.06
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	274,000	EUR	264,045	236,919	0.11
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	531,000	EUR	577,660	556,435	0.27
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	620,000	EUR	710,677	703,116	0.34
			11,749,421	11,413,581	5.50
Croatia					
Croatia Government International Bonds 1.125% 19 - 19.06.29	100,000	EUR	93,579	95,269	0.05
Croatia Government International Bonds 1.50% 20 - 17.06.31	100,000	EUR	88,643	93,068	0.04
Croatia Government International Bonds 2.75% 17 - 27.01.30	100,000	EUR	100,749	100,536	0.05
			282,971	288,873	0.14
Cyprus					
Cyprus Government International Bonds 0.625% 20 - 21.01.30	9,000	EUR	7,954	8,361	0.00
Cyprus Government International Bonds 0.95% 22 - 20.01.32	19,000	EUR	16,477	16,994	0.01

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Cyprus (continued)					
Cyprus Government International Bonds 1.25% 20 - 21.01.40	11,000	EUR	7,955	8,157	0.00
Cyprus Government International Bonds 1.50% 20 - 16.04.27	13,000	EUR	12,704	12,919	0.01
Cyprus Government International Bonds 2.375% 18 - 25.09.28	23,000	EUR	22,358	23,079	0.01
Cyprus Government International Bonds 2.75% 19 - 26.02.34	38,000	EUR	37,452	37,216	0.02
Cyprus Government International Bonds 2.75% 19 - 03.05.49	9,000	EUR	7,224	7,438	0.00
Cyprus Government International Bonds 3.25% 24 - 27.06.31	20,000	EUR	20,696	20,516	0.01
Cyprus Government International Bonds 4.125% 23 - 13.04.33	13,000	EUR	13,156	13,893	0.01
			145,976	148,573	0.07
Estonia					
Estonia Government International Bonds 0.125% 20 - 10.06.30	16,000	EUR	13,996	14,133	0.01
Estonia Government International Bonds 3.25% 24 - 17.01.34	33,000	EUR	32,641	32,684	0.01
Estonia Government International Bonds 4.00% 22 - 12.10.32	20,000	EUR	20,339	20,925	0.01
			66,976	67,742	0.03
Finland					
Finland Government Bonds 3.20% 25 - 15.04.45	96,000	EUR	94,773	89,551	0.04
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	251,000	EUR	222,923	222,308	0.11
Finland Government Bonds 144A 0.125% 20 - 15.04.36	178,000	EUR	134,118	129,578	0.06
Finland Government Bonds 144A 0.125% 21 - 15.04.52	185,000	EUR	90,167	72,893	0.03
Finland Government Bonds 144A 0.125% 21 - 15.09.31	265,000	EUR	230,174	228,877	0.11
Finland Government Bonds 144A 0.25% 20 - 15.09.40	191,000	EUR	126,211	119,390	0.06
Finland Government Bonds 144A 0.50% 17 - 15.09.27	310,000	EUR	300,940	301,549	0.15
Finland Government Bonds 144A 0.50% 18 - 15.09.28	273,000	EUR	259,326	260,296	0.13
Finland Government Bonds 144A 0.50% 19 - 15.09.29	295,000	EUR	275,000	274,845	0.13
Finland Government Bonds 144A 0.50% 22 - 15.04.43	200,000	EUR	130,141	119,625	0.06
Finland Government Bonds 144A 0.75% 15 - 15.04.31	189,000	EUR	171,471	171,046	0.08
Finland Government Bonds 144A 1.125% 18 - 15.04.34	212,000	EUR	185,266	182,590	0.09
Finland Government Bonds 144A 1.375% 17 - 15.04.47	217,000	EUR	157,742	142,025	0.07
Finland Government Bonds 144A 1.375% 22 - 15.04.27	146,000	EUR	144,011	144,746	0.07
Finland Government Bonds 144A 1.50% 22 - 15.09.32	290,000	EUR	268,309	266,268	0.13
Finland Government Bonds 144A 2.50% 24 - 15.04.30	176,000	EUR	176,756	175,758	0.08

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Finland Government Bonds 144A 2.625% 12 - 04.07.42	217,000	EUR	200,314	190,945	0.09
Finland Government Bonds 144A 2.625% 25 - 15.04.32	157,000	EUR	156,147	155,304	0.07
Finland Government Bonds 144A 2.75% 12 - 04.07.28	164,000	EUR	165,612	166,148	0.08
Finland Government Bonds 144A 2.75% 23 - 15.04.38	182,000	EUR	173,310	170,235	0.08
Finland Government Bonds 144A 2.875% 23 - 15.04.29	215,000	EUR	216,765	218,236	0.11
Finland Government Bonds 144A 2.95% 24 - 15.04.55	219,000	EUR	203,832	183,517	0.09
Finland Government Bonds 144A 3.00% 23 - 15.09.33	286,000	EUR	287,252	286,537	0.14
Finland Government Bonds 144A 3.00% 24 - 15.09.34	279,000	EUR	279,971	277,391	0.13
Finland Government Bonds 144A 3.00% 25 - 15.09.35	285,000	EUR	285,188	281,106	0.14
			4,935,719	4,830,764	2.33
France					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	1,474,000	EUR	1,339,313	1,332,316	0.64
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	1,738,000	EUR	1,529,986	1,517,800	0.73
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	1,768,000	EUR	1,507,621	1,487,169	0.72
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	1,354,000	EUR	1,318,985	1,321,152	0.64
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	1,512,000	EUR	1,264,554	1,246,984	0.60
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	1,736,000	EUR	1,624,589	1,621,707	0.78
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	1,078,000	EUR	726,219	673,046	0.33
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	427,000	EUR	158,359	105,347	0.05
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	767,000	EUR	459,428	410,934	0.20
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	2,094,000	EUR	2,014,270	2,015,915	0.97
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	1,834,000	EUR	1,746,507	1,747,653	0.84
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	1,007,000	EUR	535,549	439,740	0.21
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	1,060,000	EUR	540,853	448,312	0.22
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	1,522,000	EUR	1,469,235	1,472,420	0.71
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	1,304,000	EUR	1,280,436	1,282,645	0.62
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	1,806,000	EUR	1,491,212	1,437,953	0.69
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	1,994,000	EUR	1,727,900	1,687,863	0.81

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	1,009,000	EUR	794,148	754,995	0.36
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	2,118,000	EUR	1,991,365	1,972,361	0.95
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	1,014,000	EUR	688,084	584,418	0.28
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	525,000	EUR	328,252	257,110	0.13
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	1,047,000	EUR	861,268	816,829	0.39
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	902,000	EUR	692,467	608,563	0.29
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	1,666,000	EUR	1,572,232	1,549,577	0.75
French Republic Government Bonds OAT 144A 2.40% 25 - 24.09.28	1,311,000	EUR	1,313,969	1,309,980	0.63
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	2,202,000	EUR	2,188,580	2,183,033	1.05
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	765,000	EUR	659,680	613,705	0.30
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	1,308,000	EUR	1,311,576	1,313,366	0.63
French Republic Government Bonds OAT 144A 2.70% 25 - 25.02.31	1,148,000	EUR	1,146,148	1,139,369	0.55
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	1,859,000	EUR	1,870,633	1,874,622	0.90
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	1,820,000	EUR	1,828,020	1,833,262	0.88
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	1,670,000	EUR	1,676,744	1,674,081	0.81
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	753,000	EUR	658,743	579,501	0.28
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	1,350,000	EUR	1,345,624	1,330,561	0.64
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	534,000	EUR	465,209	433,007	0.21
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	1,292,000	EUR	1,273,600	1,249,509	0.60
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	1,553,000	EUR	1,538,113	1,516,254	0.73
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	990,000	EUR	951,238	871,361	0.42
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	700,000	EUR	640,354	563,209	0.27
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	1,702,000	EUR	1,749,634	1,725,761	0.83
French Republic Government Bonds OAT 144A 3.50% 25 - 25.11.35	652,000	EUR	654,382	648,576	0.31

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	540,000	EUR	524,401	509,980	0.25
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	563,000	EUR	530,187	495,089	0.24
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	760,000	EUR	780,759	706,056	0.34
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	864,000	EUR	920,731	879,835	0.43
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	729,000	EUR	766,249	664,052	0.32
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	1,214,000	EUR	1,360,761	1,285,692	0.62
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	1,081,000	EUR	1,217,382	1,189,083	0.57
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	1,314,000	EUR	1,434,925	1,436,228	0.69
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	1,039,000	EUR	1,217,136	1,206,090	0.58
			57,687,610	56,024,071	26.99
Germany					
Bundesobligation Zero Coupon 22 - 16.04.27	708,000	EUR	689,710	689,843	0.33
Bundesobligation 1.30% 22 - 15.10.27	937,000	EUR	924,304	924,361	0.45
Bundesobligation 1.30% 22 - 15.10.27	345,000	EUR	341,185	340,405	0.16
Bundesobligation 2.10% 24 - 12.04.29	843,000	EUR	839,272	838,177	0.40
Bundesobligation 2.10% 24 - 12.04.29	193,000	EUR	192,128	191,932	0.09
Bundesobligation 2.20% 23 - 13.04.28	706,000	EUR	706,427	706,871	0.34
Bundesobligation 2.20% 25 - 10.10.30	976,000	EUR	973,108	964,892	0.46
Bundesobligation 2.40% 23 - 19.10.28	934,000	EUR	937,234	938,726	0.45
Bundesobligation 2.40% 25 - 18.04.30	970,000	EUR	978,850	969,995	0.47
Bundesobligation 2.50% 24 - 11.10.29	755,000	EUR	765,444	759,371	0.37
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	891,000	EUR	826,722	820,935	0.40
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	1,430,000	EUR	757,466	616,528	0.30
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	894,000	EUR	819,881	812,441	0.39
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	710,000	EUR	565,333	544,952	0.26
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	626,000	EUR	602,964	602,292	0.29
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	1,040,000	EUR	942,149	932,559	0.45
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	323,000	EUR	293,920	289,725	0.14
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	848,000	EUR	760,894	749,273	0.36
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	907,000	EUR	700,017	670,713	0.32

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	818,000	EUR	771,556	768,852	0.37
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	426,000	EUR	226,018	184,668	0.09
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	1,041,000	EUR	920,475	906,501	0.44
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	1,077,000	EUR	541,674	433,803	0.21
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	283,000	EUR	250,578	246,530	0.12
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	909,000	EUR	793,404	779,154	0.38
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	942,000	EUR	923,443	923,688	0.44
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	918,000	EUR	875,888	873,980	0.42
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	894,000	EUR	845,321	841,346	0.41
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	1,036,000	EUR	1,010,236	1,010,178	0.49
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	859,000	EUR	831,007	830,836	0.40
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	947,000	EUR	785,276	745,420	0.36
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	1,248,000	EUR	937,902	824,557	0.40
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	919,000	EUR	887,416	869,610	0.42
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	1,070,000	EUR	868,492	755,209	0.36
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	373,000	EUR	302,142	263,844	0.13
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	823,000	EUR	818,797	815,727	0.39
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	1,061,000	EUR	1,040,179	1,018,626	0.49
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	1,204,000	EUR	1,193,723	1,176,560	0.57
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	392,000	EUR	390,234	383,197	0.18
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	848,000	EUR	850,677	845,747	0.41
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	1,077,000	EUR	1,043,181	954,444	0.46
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	1,128,000	EUR	1,102,427	981,969	0.47
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	803,000	EUR	748,871	662,929	0.32

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	1,116,000	EUR	1,112,406	1,087,718	0.52
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	205,000	EUR	204,874	200,068	0.10
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.11.32	333,000	EUR	333,712	329,938	0.16
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	924,000	EUR	932,948	917,363	0.44
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	516,000	EUR	500,159	476,425	0.23
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	1,141,000	EUR	1,156,736	1,124,857	0.54
Bundesrepublik Deutschland Bundesanleihe 2.60% 25 - 15.08.35	1,026,000	EUR	1,019,550	1,004,470	0.48
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	568,000	EUR	545,356	506,612	0.24
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	743,000	EUR	796,742	741,050	0.36
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	856,000	EUR	969,375	938,694	0.45
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	603,000	EUR	707,641	677,722	0.33
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	481,000	EUR	512,599	511,198	0.25
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	742,000	EUR	871,934	854,029	0.41
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	729,000	EUR	904,931	861,781	0.42
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	671,000	EUR	771,115	765,932	0.37
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	535,000	EUR	571,042	571,391	0.28
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	389,000	EUR	448,286	446,510	0.22
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	448,000	EUR	476,727	477,027	0.23
Bundesschatzanweisungen 1.70% 25 - 10.06.27	566,000	EUR	565,188	562,921	0.27
Bundesschatzanweisungen 1.90% 25 - 16.09.27	653,000	EUR	652,060	650,614	0.31
Bundesschatzanweisungen 2.00% 25 - 16.12.27	371,000	EUR	370,688	370,047	0.18
Bundesschatzanweisungen 2.20% 25 - 11.03.27	609,000	EUR	610,942	609,887	0.29
			47,610,936	46,147,620	22.24
Greece					
Hellenic Republic Government Bonds 2.00% 20 - 22.04.27	31,000	EUR	30,999	31,051	0.02
Hellenic Republic Government Bonds 3.75% 17 - 30.01.28	94,000	EUR	96,452	96,885	0.05
Hellenic Republic Government Bonds 3.90% 17 - 30.01.33	108,000	EUR	112,429	113,056	0.05

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Greece (continued)					
Hellenic Republic Government Bonds 4.00% 17 - 30.01.37	84,000	EUR	87,377	87,328	0.04
Hellenic Republic Government Bonds 4.20% 17 - 30.01.42	84,000	EUR	88,246	87,437	0.04
Hellenic Republic Government Bonds 144A 0.75% 21 - 18.06.31	67,000	EUR	59,403	60,019	0.03
Hellenic Republic Government Bonds 144A 1.50% 20 - 18.06.30	61,000	EUR	57,304	58,135	0.03
Hellenic Republic Government Bonds 144A 1.75% 22 - 18.06.32	45,000	EUR	41,867	41,743	0.02
Hellenic Republic Government Bonds 144A 1.875% 20 - 04.02.35	53,000	EUR	47,093	46,706	0.02
Hellenic Republic Government Bonds 144A 1.875% 21 - 24.01.52	28,000	EUR	19,721	17,952	0.01
Hellenic Republic Government Bonds 144A 3.375% 24 - 15.06.34	66,000	EUR	65,681	66,306	0.03
Hellenic Republic Government Bonds 144A 3.625% 25 - 15.06.35	49,000	EUR	50,228	49,725	0.02
Hellenic Republic Government Bonds 144A 3.875% 19 - 12.03.29	52,000	EUR	53,801	54,255	0.03
Hellenic Republic Government Bonds 144A 3.875% 23 - 15.06.28	38,000	EUR	38,957	39,386	0.02
Hellenic Republic Government Bonds 144A 4.125% 24 - 15.06.54	61,000	EUR	59,897	59,519	0.03
Hellenic Republic Government Bonds 144A 4.25% 23 - 15.06.33	55,000	EUR	58,162	58,877	0.03
Hellenic Republic Government Bonds 144A 4.375% 23 - 18.07.38	65,000	EUR	67,818	69,447	0.03
			1,035,435	1,037,827	0.50
Ireland					
Ireland Government Bonds Zero Coupon 21 - 18.10.31	341,000	EUR	294,877	292,893	0.14
Ireland Government Bonds 0.20% 20 - 15.05.27	276,000	EUR	268,485	269,243	0.13
Ireland Government Bonds 0.20% 20 - 18.10.30	331,000	EUR	296,670	296,409	0.14
Ireland Government Bonds 0.35% 22 - 18.10.32	199,000	EUR	170,654	169,379	0.08
Ireland Government Bonds 0.40% 20 - 15.05.35	204,000	EUR	162,774	159,721	0.08
Ireland Government Bonds 0.55% 21 - 22.04.41	165,000	EUR	114,407	108,644	0.05
Ireland Government Bonds 0.90% 18 - 15.05.28	326,000	EUR	315,907	316,555	0.15
Ireland Government Bonds 1.10% 19 - 15.05.29	412,000	EUR	395,681	395,612	0.19
Ireland Government Bonds 1.30% 18 - 15.05.33	201,000	EUR	182,400	180,667	0.09
Ireland Government Bonds 1.35% 18 - 18.03.31	276,000	EUR	260,665	259,918	0.13
Ireland Government Bonds 1.50% 19 - 15.05.50	363,000	EUR	261,380	237,953	0.12
Ireland Government Bonds 1.70% 17 - 15.05.37	333,000	EUR	292,088	284,873	0.14
Ireland Government Bonds 2.00% 15 - 18.02.45	421,000	EUR	350,107	331,738	0.16
Ireland Government Bonds 2.40% 14 - 15.05.30	353,000	EUR	351,221	351,668	0.17
Ireland Government Bonds 2.60% 24 - 18.10.34	336,000	EUR	330,180	325,445	0.16
Ireland Government Bonds 3.00% 23 - 18.10.43	187,000	EUR	182,200	174,977	0.08
Ireland Government Bonds 3.15% 25 - 18.10.55	124,000	EUR	121,859	110,551	0.05
			4,351,555	4,266,246	2.06

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy					
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	335,000	EUR	316,174	320,547	0.16
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	341,000	EUR	316,033	320,530	0.15
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	333,000	EUR	314,230	318,002	0.15
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	325,000	EUR	318,785	321,027	0.16
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	445,000	EUR	394,521	403,275	0.19
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	346,000	EUR	315,137	319,726	0.15
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	382,000	EUR	371,093	374,468	0.18
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.03.37	302,000	EUR	221,874	228,637	0.11
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	391,000	EUR	335,877	344,052	0.17
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	324,000	EUR	317,891	320,008	0.15
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	453,000	EUR	421,079	429,468	0.21
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	428,000	EUR	422,486	425,943	0.21
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	385,000	EUR	380,945	384,421	0.19
Italy Buoni Poliennali Del Tesoro 2.10% 25 - 26.08.27	293,000	EUR	292,739	292,511	0.14
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	398,000	EUR	395,781	398,620	0.19
Italy Buoni Poliennali Del Tesoro 2.35% 25 - 15.01.29	316,000	EUR	314,980	314,660	0.15
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	385,000	EUR	363,166	370,782	0.18
Italy Buoni Poliennali Del Tesoro 2.55% 25 - 25.02.27	385,000	EUR	386,842	386,682	0.19
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	383,000	EUR	382,180	385,858	0.19
Italy Buoni Poliennali Del Tesoro 2.65% 25 - 15.06.28	296,000	EUR	298,499	297,903	0.14
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	228,000	EUR	229,108	229,791	0.11
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	435,000	EUR	432,572	439,935	0.21
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	367,000	EUR	365,358	370,206	0.18
Italy Buoni Poliennali Del Tesoro 2.85% 25 - 01.02.31	188,000	EUR	188,581	188,162	0.09
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	368,000	EUR	369,711	371,214	0.18
Italy Buoni Poliennali Del Tesoro 2.95% 25 - 01.07.30	323,000	EUR	325,885	325,919	0.16
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	447,000	EUR	446,780	454,048	0.22
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	268,000	EUR	271,427	271,660	0.13
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	350,000	EUR	353,234	359,059	0.17
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	361,000	EUR	365,095	369,459	0.18
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	322,000	EUR	326,447	330,899	0.16
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	309,000	EUR	313,194	314,808	0.15
Italy Buoni Poliennali Del Tesoro 3.45% 25 - 01.02.36	169,000	EUR	169,123	167,998	0.08
Italy Buoni Poliennali Del Tesoro 3.60% 25 - 01.10.35	442,000	EUR	446,754	446,258	0.22
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	282,000	EUR	286,874	293,432	0.14
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	305,000	EUR	309,253	315,782	0.15
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	396,000	EUR	403,454	413,980	0.20
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	358,000	EUR	364,986	371,582	0.18
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.02.35	390,000	EUR	398,963	403,675	0.20
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	327,000	EUR	336,734	344,780	0.17
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	335,000	EUR	347,925	350,905	0.17
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	372,000	EUR	378,443	396,091	0.19
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	384,000	EUR	398,122	413,178	0.20
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	369,000	EUR	383,541	398,589	0.19
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	580,000	EUR	622,890	636,458	0.31
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	516,000	EUR	580,538	600,983	0.29
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	642,000	EUR	724,503	742,150	0.36
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	471,000	EUR	500,256	506,831	0.24

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	360,000	EUR	310,738	317,687	0.15
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	388,000	EUR	337,272	346,202	0.17
Italy Buoni Poliennali Del Tesoro 144A 1.45% 20 - 01.03.36	259,000	EUR	208,400	213,479	0.10
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	258,000	EUR	170,964	169,464	0.08
Italy Buoni Poliennali Del Tesoro 144A 1.65% 15 - 01.03.32	487,000	EUR	437,843	450,584	0.22
Italy Buoni Poliennali Del Tesoro 144A 1.65% 20 - 01.12.30	454,000	EUR	418,058	430,546	0.21
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	323,000	EUR	201,148	195,436	0.09
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	340,000	EUR	251,870	257,778	0.12
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	171,000	EUR	103,646	101,057	0.05
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	193,000	EUR	130,698	128,407	0.06
Italy Buoni Poliennali Del Tesoro 144A 2.25% 16 - 01.09.36	354,000	EUR	304,390	313,450	0.15
Italy Buoni Poliennali Del Tesoro 144A 2.45% 17 - 01.09.33	414,000	EUR	382,434	393,164	0.19
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	296,000	EUR	213,087	215,666	0.10
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	372,000	EUR	294,285	297,078	0.14
Italy Buoni Poliennali Del Tesoro 144A 2.70% 25 - 01.10.30	365,000	EUR	364,823	363,812	0.18
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	198,000	EUR	143,146	140,798	0.07
Italy Buoni Poliennali Del Tesoro 144A 2.95% 18 - 01.09.38	336,000	EUR	297,870	309,937	0.15
Italy Buoni Poliennali Del Tesoro 144A 3.10% 19 - 01.03.40	264,000	EUR	234,368	242,899	0.12
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	426,000	EUR	425,744	430,369	0.21
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	362,000	EUR	316,353	317,765	0.15
Italy Buoni Poliennali Del Tesoro 144A 3.25% 22 - 01.03.38	267,000	EUR	246,875	255,213	0.12
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.07.32	413,000	EUR	417,153	417,267	0.20
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.11.32	371,000	EUR	374,352	373,734	0.18
Italy Buoni Poliennali Del Tesoro 144A 3.35% 19 - 01.03.35	402,000	EUR	384,318	401,424	0.19

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	380,000	EUR	336,183	340,850	0.16
Italy Buoni Poliennali Del Tesoro 144A 3.50% 14 - 01.03.30	589,000	EUR	598,180	608,577	0.29
Italy Buoni Poliennali Del Tesoro 144A 3.50% 24 - 15.02.31	373,000	EUR	377,016	384,635	0.19
Italy Buoni Poliennali Del Tesoro 144A 3.65% 25 - 01.08.35	381,000	EUR	382,990	386,768	0.19
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	344,000	EUR	321,958	326,759	0.16
Italy Buoni Poliennali Del Tesoro 144A 3.85% 25 - 01.10.40	334,000	EUR	330,225	331,712	0.16
Italy Buoni Poliennali Del Tesoro 144A 4.00% 05 - 01.02.37	619,000	EUR	622,811	643,675	0.31
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	243,000	EUR	246,353	255,118	0.12
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	258,000	EUR	267,095	273,039	0.13
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	271,000	EUR	278,097	280,868	0.14
Italy Buoni Poliennali Del Tesoro 144A 4.10% 25 - 30.04.46	101,000	EUR	102,535	100,625	0.05
Italy Buoni Poliennali Del Tesoro 144A 4.15% 24 - 01.10.39	302,000	EUR	303,396	312,096	0.15
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	258,000	EUR	258,567	255,766	0.12
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	284,000	EUR	288,931	297,785	0.14
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	288,000	EUR	292,989	295,227	0.14
Italy Buoni Poliennali Del Tesoro 144A 4.65% 25 - 01.10.55	124,000	EUR	128,975	129,031	0.06
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.28	511,000	EUR	534,348	541,840	0.26
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	367,000	EUR	387,641	400,106	0.19
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	551,000	EUR	602,242	619,721	0.30
Italy Buoni Poliennali Del Tesoro 144A 5.00% 07 - 01.08.39	542,000	EUR	594,809	611,446	0.30
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	440,000	EUR	481,156	495,439	0.24
Republic of Italy Government International Bonds 5.20% 04 - 31.07.34	24,000	EUR	27,064	26,455	0.01
			32,253,459	32,785,706	15.80
Latvia					
Latvia Government International Bonds 2.875% 25 - 21.05.30	45,000	EUR	45,079	44,767	0.02

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Latvia (continued)					
Latvia Government International Bonds 3.50% 25 - 02.10.35	77,000	EUR	77,076	75,628	0.04
Latvia Government International Bonds 3.875% 23 - 22.05.29	22,000	EUR	22,906	22,806	0.01
			145,061	143,201	0.07
Lithuania					
Lithuania Government International Bonds 0.50% 20 - 28.07.50	24,000	EUR	12,014	9,957	0.01
Lithuania Government International Bonds 0.75% 20 - 06.05.30	10,000	EUR	8,875	9,137	0.00
Lithuania Government International Bonds 0.95% 17 - 26.05.27	30,000	EUR	29,283	29,404	0.01
Lithuania Government International Bonds 2.125% 15 - 22.10.35	31,000	EUR	27,608	27,103	0.01
Lithuania Government International Bonds 2.125% 22 - 01.06.32	25,000	EUR	23,102	23,373	0.01
Lithuania Government International Bonds 2.30% 22 - 13.07.27	45,000	EUR	44,809	44,996	0.02
Lithuania Government International Bonds 2.40% 22 - 15.12.29	20,000	EUR	19,536	19,670	0.01
Lithuania Government International Bonds 2.875% 25 - 28.01.30	50,000	EUR	50,240	50,092	0.02
Lithuania Government International Bonds 3.50% 24 - 13.02.34	47,000	EUR	47,033	47,122	0.02
Lithuania Government International Bonds 3.50% 24 - 03.07.31	10,000	EUR	10,267	10,187	0.01
Lithuania Government International Bonds 3.625% 25 - 28.01.40	10,000	EUR	9,924	9,444	0.01
Lithuania Government International Bonds 3.625% 25 - 10.03.36	15,000	EUR	14,924	14,759	0.01
Lithuania Government International Bonds 3.875% 23 - 14.06.33	15,000	EUR	15,099	15,477	0.01
Lithuania Government International Bonds 4.125% 22 - 25.04.28	11,000	EUR	11,196	11,382	0.01
			323,910	322,103	0.16
Luxembourg					
State of the Grand-Duchy of Luxembourg Zero Coupon 20 - 28.04.30	22,000	EUR	19,757	19,701	0.01
State of the Grand-Duchy of Luxembourg Zero Coupon 20 - 14.09.32	91,000	EUR	76,172	75,473	0.04
State of the Grand-Duchy of Luxembourg Zero Coupon 21 - 24.03.31	106,000	EUR	92,806	92,121	0.04
State of the Grand-Duchy of Luxembourg 0.625% 17 - 01.02.27	85,000	EUR	83,309	83,631	0.04
State of the Grand-Duchy of Luxembourg 1.375% 22 - 25.05.29	31,000	EUR	29,837	29,894	0.01
State of the Grand-Duchy of Luxembourg 1.75% 22 - 25.05.42	28,000	EUR	24,588	21,387	0.01

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
State of the Grand-Duchy of Luxembourg 2.625% 24 - 23.10.34	53,000	EUR	52,339	51,308	0.03
State of the Grand-Duchy of Luxembourg 2.875% 24 - 01.03.34	72,000	EUR	71,803	71,538	0.03
State of the Grand-Duchy of Luxembourg 2.90% 25 - 17.09.35	106,000	EUR	105,450	104,026	0.05
State of the Grand-Duchy of Luxembourg 3.00% 23 - 02.03.33	51,000	EUR	51,467	51,346	0.03
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	95,000	EUR	94,159	89,196	0.04
			701,687	689,621	0.33
Netherlands					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	656,000	EUR	574,570	568,540	0.27
Netherlands Government Bonds 0.50% 22 - 15.07.32	575,000	EUR	505,143	499,888	0.24
Netherlands Government Bonds 2.50% 23 - 15.01.30	534,000	EUR	536,260	535,239	0.26
Netherlands Government Bonds 2.50% 24 - 15.07.34	479,000	EUR	471,023	465,313	0.22
Netherlands Government Bonds 3.25% 23 - 15.01.44	411,000	EUR	420,650	401,577	0.19
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	542,000	EUR	487,225	484,599	0.23
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	480,000	EUR	469,405	470,264	0.23
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	717,000	EUR	348,687	288,447	0.14
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	526,000	EUR	375,973	359,012	0.17
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	533,000	EUR	497,607	497,379	0.24
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	555,000	EUR	517,724	515,491	0.25
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	523,000	EUR	387,087	359,812	0.17
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	668,000	EUR	653,925	654,788	0.32
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	669,000	EUR	644,734	644,928	0.31
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	623,000	EUR	514,810	450,543	0.22
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	546,000	EUR	543,182	537,834	0.26
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	436,000	EUR	428,492	427,237	0.21
Netherlands Government Bonds 144A 2.50% 25 - 15.07.35	470,000	EUR	456,069	452,023	0.22
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	783,000	EUR	766,636	698,046	0.34
Netherlands Government Bonds 144A 3.50% 25 - 15.01.56	222,000	EUR	224,568	218,210	0.10

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	659,000	EUR	728,839	689,978	0.33
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	702,000	EUR	778,312	760,633	0.37
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	449,000	EUR	477,000	478,537	0.23
			11,807,921	11,458,318	5.52
Portugal					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	187,000	EUR	168,209	170,216	0.08
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	159,000	EUR	138,788	139,137	0.07
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	139,000	EUR	135,474	135,692	0.07
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	127,000	EUR	103,772	102,965	0.05
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	138,000	EUR	77,185	72,963	0.03
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	91,000	EUR	66,092	63,050	0.03
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	135,000	EUR	125,688	125,969	0.06
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	243,000	EUR	238,985	240,458	0.12
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	295,000	EUR	293,097	294,822	0.14
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	192,000	EUR	181,447	181,493	0.09
Portugal Obrigacoes do Tesouro OT 144A 2.875% 24 - 20.10.34	106,000	EUR	104,606	104,475	0.05
Portugal Obrigacoes do Tesouro OT 144A 2.875% 25 - 14.10.33	70,000	EUR	69,937	69,589	0.03
Portugal Obrigacoes do Tesouro OT 144A 3.00% 25 - 15.06.35	122,000	EUR	121,233	120,560	0.06
Portugal Obrigacoes do Tesouro OT 144A 3.375% 25 - 15.06.40	69,000	EUR	68,458	67,339	0.03
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	96,000	EUR	96,441	96,551	0.05
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	91,000	EUR	87,568	85,184	0.04
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	151,000	EUR	158,464	159,721	0.08
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	192,000	EUR	205,385	206,484	0.10

The accompanying notes form an integral part of these financial statements.

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Portugal (continued)					
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	163,000	EUR	173,072	170,737	0.08
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	151,000	EUR	154,539	154,948	0.07
			2,768,440	2,762,353	1.33
Slovakia					
Slovakia Government Bonds 0.125% 20 - 17.06.27	20,000	EUR	19,152	19,401	0.01
Slovakia Government Bonds 0.375% 21 - 21.04.36	57,000	EUR	41,562	40,991	0.02
Slovakia Government Bonds 0.75% 19 - 09.04.30	31,000	EUR	28,140	28,585	0.01
Slovakia Government Bonds 1.00% 18 - 12.06.28	49,000	EUR	47,078	47,353	0.02
Slovakia Government Bonds 1.00% 20 - 09.10.30	40,000	EUR	36,537	36,951	0.02
Slovakia Government Bonds 1.00% 20 - 14.05.32	64,000	EUR	56,345	56,394	0.03
Slovakia Government Bonds 1.00% 21 - 13.10.51	47,000	EUR	25,685	23,138	0.01
Slovakia Government Bonds 1.375% 15 - 21.01.27	24,000	EUR	23,624	23,786	0.01
Slovakia Government Bonds 1.625% 16 - 21.01.31	32,000	EUR	29,829	30,186	0.01
Slovakia Government Bonds 1.875% 17 - 09.03.37	58,000	EUR	48,113	48,272	0.02
Slovakia Government Bonds 2.00% 17 - 17.10.47	60,000	EUR	44,288	40,424	0.02
Slovakia Government Bonds 3.00% 24 - 07.02.28	14,000	EUR	14,209	14,186	0.01
Slovakia Government Bonds 3.00% 24 - 06.11.31	35,000	EUR	35,037	35,016	0.02
Slovakia Government Bonds 3.625% 14 - 16.01.29	51,000	EUR	52,405	52,639	0.03
Slovakia Government Bonds 3.625% 23 - 08.06.33	91,000	EUR	92,900	92,837	0.05
Slovakia Government Bonds 3.625% 25 - 04.11.37	29,000	EUR	28,729	28,356	0.01
Slovakia Government Bonds 3.75% 23 - 23.02.35	64,000	EUR	64,059	65,012	0.03
Slovakia Government Bonds 3.75% 24 - 06.03.34	69,000	EUR	70,456	70,729	0.03
Slovakia Government Bonds 3.75% 25 - 27.02.40	43,000	EUR	43,320	41,709	0.02
Slovakia Government Bonds 3.875% 13 - 08.02.33	23,000	EUR	23,255	23,949	0.01
Slovakia Government Bonds 4.00% 22 - 19.10.32	35,000	EUR	36,316	36,829	0.02
Slovakia Government Bonds 4.00% 23 - 23.02.43	22,000	EUR	21,947	21,551	0.01
			882,986	878,294	0.42
Slovenia					
Slovenia Government Bonds Zero Coupon 21 - 12.02.31	59,000	EUR	50,873	51,824	0.02
Slovenia Government Bonds 0.125% 21 - 01.07.31	14,000	EUR	11,899	12,247	0.01
Slovenia Government Bonds 0.275% 20 - 14.01.30	35,000	EUR	31,759	32,225	0.02
Slovenia Government Bonds 0.488% 20 - 20.10.50	36,000	EUR	18,113	16,689	0.01
Slovenia Government Bonds 0.875% 20 - 15.07.30	11,000	EUR	9,977	10,318	0.00
Slovenia Government Bonds 1.00% 18 - 06.03.28	67,000	EUR	65,133	65,519	0.03
Slovenia Government Bonds 1.188% 19 - 14.03.29	39,000	EUR	36,963	37,790	0.02
Slovenia Government Bonds 1.25% 17 - 22.03.27	59,000	EUR	57,951	58,500	0.03
Slovenia Government Bonds 1.50% 15 - 25.03.35	64,000	EUR	55,341	55,662	0.03
Slovenia Government Bonds 1.75% 16 - 03.11.40	66,000	EUR	52,167	52,454	0.02
Slovenia Government Bonds 2.25% 16 - 03.03.32	89,000	EUR	85,098	86,489	0.04
Slovenia Government Bonds 3.00% 24 - 10.03.34	60,000	EUR	59,381	59,856	0.03
Slovenia Government Bonds 3.125% 15 - 07.08.45	45,000	EUR	41,655	40,947	0.02
Slovenia Government Bonds 3.125% 25 - 02.07.35	9,000	EUR	9,003	8,882	0.00
Slovenia Government Bonds 3.50% 25 - 14.04.55	29,000	EUR	27,970	26,457	0.01
Slovenia Government Bonds 3.625% 23 - 11.03.33	32,000	EUR	32,513	33,498	0.02
			645,796	649,357	0.31

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain					
Spain Government Bonds Zero Coupon 21 - 31.01.28	547,000	EUR	520,024	522,991	0.25
Spain Government Bonds Zero Coupon 21 - 31.01.27	395,000	EUR	385,116	386,147	0.19
Spain Government Bonds 0.50% 20 - 30.04.30	486,000	EUR	441,832	445,538	0.21
Spain Government Bonds 0.80% 22 - 30.07.29	524,000	EUR	492,139	494,428	0.24
Spain Government Bonds 2.40% 25 - 31.05.28	390,000	EUR	391,524	391,141	0.19
Spain Government Bonds 2.50% 24 - 31.05.27	461,000	EUR	462,109	462,988	0.22
Spain Government Bonds 2.70% 24 - 31.01.30	334,000	EUR	336,946	335,882	0.16
Spain Government Bonds 3.00% 25 - 31.01.33	159,000	EUR	160,516	159,244	0.08
Spain Government Bonds 3.10% 24 - 30.07.31	456,000	EUR	464,692	463,807	0.22
Spain Government Bonds 3.50% 23 - 31.05.29	528,000	EUR	542,077	546,163	0.26
Spain Government Bonds 5.75% 01 - 30.07.32	483,000	EUR	560,677	565,859	0.27
Spain Government Bonds 6.00% 98 - 31.01.29	536,000	EUR	588,224	593,694	0.29
Spain Government Bonds 144A 0.10% 21 - 30.04.31	554,000	EUR	480,872	483,313	0.23
Spain Government Bonds 144A 0.50% 21 - 31.10.31	483,000	EUR	421,179	424,527	0.20
Spain Government Bonds 144A 0.60% 19 - 31.10.29	456,000	EUR	422,209	424,988	0.21
Spain Government Bonds 144A 0.70% 22 - 30.04.32	532,000	EUR	463,523	466,555	0.23
Spain Government Bonds 144A 0.80% 20 - 30.07.27	413,000	EUR	403,104	404,601	0.20
Spain Government Bonds 144A 0.85% 21 - 30.07.37	327,000	EUR	246,275	245,889	0.12
Spain Government Bonds 144A 1.00% 20 - 31.10.50	449,000	EUR	254,355	239,653	0.12
Spain Government Bonds 144A 1.00% 21 - 30.07.42	360,000	EUR	241,932	238,088	0.12
Spain Government Bonds 144A 1.20% 20 - 31.10.40	384,000	EUR	278,890	275,993	0.13
Spain Government Bonds 144A 1.25% 20 - 31.10.30	603,000	EUR	562,310	565,389	0.27
Spain Government Bonds 144A 1.40% 18 - 30.04.28	535,000	EUR	521,179	525,363	0.25
Spain Government Bonds 144A 1.40% 18 - 30.07.28	515,000	EUR	501,668	503,850	0.24
Spain Government Bonds 144A 1.45% 17 - 31.10.27	485,000	EUR	475,747	479,164	0.23
Spain Government Bonds 144A 1.45% 19 - 30.04.29	435,000	EUR	418,556	422,024	0.20
Spain Government Bonds 144A 1.45% 21 - 31.10.71	162,000	EUR	79,741	73,341	0.04
Spain Government Bonds 144A 1.50% 17 - 30.04.27	500,000	EUR	494,369	496,013	0.24
Spain Government Bonds 144A 1.85% 19 - 30.07.35	468,000	EUR	412,576	414,784	0.20
Spain Government Bonds 144A 1.90% 22 - 31.10.52	383,000	EUR	255,727	249,991	0.12
Spain Government Bonds 144A 1.95% 15 - 30.07.30	528,000	EUR	509,257	513,672	0.25
Spain Government Bonds 144A 2.35% 17 - 30.07.33	440,000	EUR	418,231	420,441	0.20
Spain Government Bonds 144A 2.55% 22 - 31.10.32	482,000	EUR	466,597	471,105	0.23
Spain Government Bonds 144A 2.70% 18 - 31.10.48	437,000	EUR	366,367	356,616	0.17
Spain Government Bonds 144A 2.90% 16 - 31.10.46	389,000	EUR	343,542	334,796	0.16
Spain Government Bonds 144A 3.15% 23 - 30.04.33	459,000	EUR	458,168	463,656	0.22
Spain Government Bonds 144A 3.15% 25 - 30.04.35	505,000	EUR	502,900	501,308	0.24
Spain Government Bonds 144A 3.20% 25 - 31.10.35	511,000	EUR	510,611	507,205	0.24
Spain Government Bonds 144A 3.25% 24 - 30.04.34	473,000	EUR	476,372	476,717	0.23
Spain Government Bonds 144A 3.45% 16 - 30.07.66	291,000	EUR	263,001	248,993	0.12
Spain Government Bonds 144A 3.45% 22 - 30.07.43	367,000	EUR	350,834	349,255	0.17
Spain Government Bonds 144A 3.45% 24 - 31.10.34	494,000	EUR	502,906	503,615	0.24
Spain Government Bonds 144A 3.50% 25 - 31.01.41	181,000	EUR	176,479	176,256	0.09
Spain Government Bonds 144A 3.55% 23 - 31.10.33	494,000	EUR	502,852	510,467	0.25
Spain Government Bonds 144A 3.90% 23 - 30.07.39	322,000	EUR	329,594	331,660	0.16
Spain Government Bonds 144A 4.00% 14 - 31.10.64	9,000	EUR	10,433	9,209	0.00
Spain Government Bonds 144A 4.00% 24 - 31.10.54	323,000	EUR	327,130	316,543	0.15
Spain Government Bonds 144A 4.20% 05 - 31.01.37	497,000	EUR	535,294	532,986	0.26

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds 144A 4.70% 09 - 30.07.41	437,000	EUR	490,463	487,336	0.24
Spain Government Bonds 144A 4.90% 07 - 30.07.40	387,000	EUR	441,463	440,449	0.21
Spain Government Bonds 144A 5.15% 13 - 31.10.28	465,000	EUR	495,514	500,592	0.24
Spain Government Bonds 144A 5.15% 13 - 31.10.44	319,000	EUR	378,442	375,258	0.18
			21,136,538	21,129,543	10.18
Total - Bonds			208,787,791	205,057,677	98.81
Total Transferable securities and money market instruments admitted to an official stock exchange listing			208,787,791	205,057,677	98.81
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	14	EUR	149,371	149,494	0.07
			149,371	149,494	0.07
Total Mutual Fund/Open ended Fund			149,371	149,494	0.07
Total Investment Units			149,371	149,494	0.07
TOTAL INVESTMENT PORTFOLIO			208,937,162	205,207,171	98.88
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				207,580,805	100.02

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Brazil					
Brazil Letras do Tesouro Nacional Zero Coupon 24 - 01.01.28	317,000	BRL	46,771	45,221	0.31
Brazil Letras do Tesouro Nacional Zero Coupon 24 - 01.01.30	357,000	BRL	39,204	39,449	0.27
Brazil Letras do Tesouro Nacional Zero Coupon 24 - 01.07.28	118,000	BRL	15,644	15,831	0.11
Brazil Letras do Tesouro Nacional Zero Coupon 25 - 01.01.29	740,000	BRL	93,698	93,163	0.63
Brazil Letras do Tesouro Nacional Zero Coupon 25 - 01.07.29	468,000	BRL	56,542	55,200	0.38
Brazil Notas do Tesouro Nacional 10.00% 16 - 01.01.27	1,073,000	BRL	211,539	189,663	1.29
Brazil Notas do Tesouro Nacional 10.00% 18 - 01.01.29	669,000	BRL	116,549	113,107	0.77
Brazil Notas do Tesouro Nacional 10.00% 20 - 01.01.31	842,000	BRL	139,009	135,201	0.92
Brazil Notas do Tesouro Nacional 10.00% 22 - 01.01.33	907,000	BRL	167,613	139,785	0.95
Brazil Notas do Tesouro Nacional 10.00% 24 - 01.01.35	300,000	BRL	57,226	44,952	0.31
			943,795	871,572	5.94
Chile					
Bonos de la Tesoreria de la Republica en pesos Zero Coupon 24 - 01.04.29	25,000,000	CLP	23,286	24,038	0.16
Bonos de la Tesoreria de la Republica en pesos Zero Coupon 24 - 06.05.27	30,000,000	CLP	29,461	31,470	0.21
Bonos de la Tesoreria de la Republica en pesos 5.00% 15 - 01.03.35	30,000,000	CLP	33,890	32,506	0.22
Bonos de la Tesoreria de la Republica en pesos 6.00% 13 - 01.01.43	20,000,000	CLP	24,114	23,501	0.16
Bonos de la Tesoreria de la Republica en pesos 144A 4.70% 18 - 01.09.30	25,000,000	CLP	26,607	27,261	0.19
Bonos de la Tesoreria de la Republica en pesos 144A 5.00% 21 - 01.10.28	10,000,000	CLP	12,241	11,181	0.08
Bonos de la Tesoreria de la Republica en pesos 144A 5.30% 23 - 01.11.37	20,000,000	CLP	20,873	22,128	0.15
Bonos de la Tesoreria de la Republica en pesos 144A 5.80% 23 - 01.10.34	10,000,000	CLP	10,747	11,449	0.08
Bonos de la Tesoreria de la Republica en pesos 144A 5.80% 24 - 01.10.29	15,000,000	CLP	16,066	17,074	0.12
Bonos de la Tesoreria de la Republica en pesos 144A 6.00% 23 - 01.04.33	35,000,000	CLP	39,054	40,388	0.28
Bonos de la Tesoreria de la Republica en pesos 144A 6.20% 24 - 01.10.40	10,000,000	CLP	11,179	11,982	0.08
Bonos de la Tesoreria de la Republica en pesos 144A 7.00% 22 - 01.05.34	10,000,000	CLP	12,347	12,322	0.08
			259,865	265,300	1.81

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
China					
China Government Bonds 1.42% 24 - 15.11.27	70,000	CNY	9,734	10,036	0.07
China Government Bonds 1.42% 25 - 15.08.28	170,000	CNY	23,888	24,348	0.17
China Government Bonds 1.43% 25 - 25.01.30	200,000	CNY	27,821	28,486	0.19
China Government Bonds 1.45% 25 - 25.02.28	160,000	CNY	22,293	22,960	0.16
China Government Bonds 1.45% 25 - 25.04.30	70,000	CNY	9,728	9,962	0.07
China Government Bonds 1.46% 25 - 25.05.28	180,000	CNY	25,115	25,850	0.18
China Government Bonds 1.49% 24 - 25.12.31	80,000	CNY	11,046	11,299	0.08
China Government Bonds 1.55% 25 - 25.07.30	150,000	CNY	21,020	21,448	0.15
China Government Bonds 1.57% 25 - 15.05.32	80,000	CNY	11,097	11,330	0.08
China Government Bonds 1.61% 25 - 15.02.35	160,000	CNY	21,938	22,436	0.15
China Government Bonds 1.62% 24 - 15.08.27	130,000	CNY	18,055	18,690	0.13
China Government Bonds 1.63% 25 - 25.10.30	120,000	CNY	16,918	17,188	0.12
China Government Bonds 1.65% 25 - 15.05.35	80,000	CNY	11,121	11,252	0.08
China Government Bonds 1.67% 25 - 25.05.35	180,000	CNY	25,079	25,430	0.17
China Government Bonds 1.74% 24 - 15.10.29	80,000	CNY	11,165	11,557	0.08
China Government Bonds 1.78% 25 - 15.09.32	120,000	CNY	16,921	17,225	0.12
China Government Bonds 1.78% 25 - 15.11.35	50,000	CNY	7,025	7,115	0.05
China Government Bonds 1.79% 25 - 25.03.32	220,000	CNY	30,931	31,656	0.22
China Government Bonds 1.83% 25 - 25.08.35	180,000	CNY	25,124	25,713	0.17
China Government Bonds 1.85% 24 - 15.05.27	120,000	CNY	16,623	17,297	0.12
China Government Bonds 1.87% 24 - 15.09.31	110,000	CNY	15,370	15,893	0.11
China Government Bonds 1.88% 25 - 25.04.55	120,000	CNY	16,627	15,770	0.11
China Government Bonds 1.90% 25 - 15.07.55	120,000	CNY	16,351	15,703	0.11
China Government Bonds 1.91% 24 - 15.07.29	140,000	CNY	19,796	20,315	0.14
China Government Bonds 1.92% 25 - 15.01.55	80,000	CNY	10,877	10,559	0.07
China Government Bonds 1.92% 25 - 15.07.45	70,000	CNY	9,591	9,390	0.06
China Government Bonds 1.98% 25 - 25.04.45	50,000	CNY	6,956	6,778	0.05
China Government Bonds 2.04% 24 - 25.02.27	110,000	CNY	15,368	15,870	0.11
China Government Bonds 2.04% 24 - 25.11.34	90,000	CNY	12,591	13,084	0.09
China Government Bonds 2.05% 24 - 15.04.29	150,000	CNY	20,925	21,872	0.15
China Government Bonds 2.11% 24 - 25.08.34	140,000	CNY	20,112	20,472	0.14
China Government Bonds 2.12% 24 - 25.06.31	130,000	CNY	18,109	19,042	0.13
China Government Bonds 2.15% 25 - 25.08.55	100,000	CNY	13,791	13,949	0.09
China Government Bonds 2.17% 24 - 29.08.34	120,000	CNY	17,090	17,610	0.12
China Government Bonds 2.18% 23 - 15.08.26	120,000	CNY	16,487	17,263	0.12
China Government Bonds 2.19% 24 - 25.09.54	70,000	CNY	9,646	9,709	0.07
China Government Bonds 2.25% 24 - 29.08.39	40,000	CNY	5,665	5,841	0.04
China Government Bonds 2.27% 24 - 25.05.34	150,000	CNY	20,953	22,214	0.15
China Government Bonds 2.28% 24 - 25.03.31	130,000	CNY	18,185	19,185	0.13
China Government Bonds 2.33% 24 - 15.08.44	70,000	CNY	10,308	10,024	0.07
China Government Bonds 2.35% 24 - 25.02.34	140,000	CNY	19,816	20,835	0.14
China Government Bonds 2.37% 22 - 20.01.27	100,000	CNY	14,065	14,469	0.10
China Government Bonds 2.37% 24 - 15.01.29	120,000	CNY	16,703	17,659	0.12
China Government Bonds 2.39% 23 - 15.11.26	130,000	CNY	18,132	18,777	0.13
China Government Bonds 2.40% 23 - 15.07.28	110,000	CNY	15,199	16,151	0.11
China Government Bonds 2.44% 22 - 15.10.27	40,000	CNY	5,757	5,834	0.04
China Government Bonds 2.47% 24 - 25.07.54	60,000	CNY	8,909	8,791	0.06
China Government Bonds 2.48% 22 - 15.04.27	110,000	CNY	15,847	15,972	0.11

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
China (continued)					
China Government Bonds 2.48% 23 - 25.09.28	70,000	CNY	9,793	10,319	0.07
China Government Bonds 2.49% 24 - 25.05.44	40,000	CNY	5,668	5,873	0.04
China Government Bonds 2.50% 22 - 25.07.27	90,000	CNY	12,972	13,114	0.09
China Government Bonds 2.52% 23 - 25.08.33	130,000	CNY	18,162	19,570	0.13
China Government Bonds 2.54% 23 - 25.12.30	120,000	CNY	17,511	17,947	0.12
China Government Bonds 2.55% 23 - 15.10.28	130,000	CNY	18,253	19,210	0.13
China Government Bonds 2.57% 24 - 20.05.54	110,000	CNY	15,813	16,471	0.11
China Government Bonds 2.60% 22 - 01.09.32	120,000	CNY	16,969	18,118	0.12
China Government Bonds 2.60% 23 - 15.09.30	110,000	CNY	15,208	16,477	0.11
China Government Bonds 2.62% 22 - 25.09.29	90,000	CNY	12,859	13,389	0.09
China Government Bonds 2.62% 23 - 15.04.28	140,000	CNY	19,536	20,611	0.14
China Government Bonds 2.62% 23 - 25.06.30	110,000	CNY	15,378	16,458	0.11
China Government Bonds 2.64% 23 - 15.01.28	90,000	CNY	12,664	13,217	0.09
China Government Bonds 2.67% 23 - 25.05.33	100,000	CNY	14,225	15,207	0.10
China Government Bonds 2.67% 23 - 25.11.33	130,000	CNY	18,929	19,800	0.13
China Government Bonds 2.68% 20 - 21.05.30	130,000	CNY	18,636	19,488	0.13
China Government Bonds 2.69% 21 - 12.08.26	110,000	CNY	15,651	15,881	0.11
China Government Bonds 2.69% 22 - 15.08.32	70,000	CNY	9,954	10,616	0.07
China Government Bonds 2.75% 22 - 17.02.32	90,000	CNY	12,898	13,663	0.09
China Government Bonds 2.75% 22 - 15.06.29	130,000	CNY	18,876	19,405	0.13
China Government Bonds 2.76% 22 - 15.05.32	100,000	CNY	14,553	15,231	0.10
China Government Bonds 2.79% 22 - 15.12.29	90,000	CNY	13,012	13,516	0.09
China Government Bonds 2.80% 22 - 15.11.32	80,000	CNY	11,659	12,242	0.08
China Government Bonds 2.80% 23 - 25.03.30	150,000	CNY	21,527	22,573	0.15
China Government Bonds 2.85% 20 - 04.06.27	130,000	CNY	18,663	19,014	0.13
China Government Bonds 2.88% 23 - 25.02.33	90,000	CNY	13,317	13,907	0.09
China Government Bonds 2.89% 21 - 18.11.31	70,000	CNY	10,162	10,730	0.07
China Government Bonds 2.91% 21 - 14.10.28	110,000	CNY	15,990	16,411	0.11
China Government Bonds 3.00% 23 - 15.10.53	70,000	CNY	10,366	11,400	0.08
China Government Bonds 3.01% 21 - 13.05.28	110,000	CNY	16,024	16,354	0.11
China Government Bonds 3.02% 21 - 27.05.31	120,000	CNY	17,804	18,469	0.13
China Government Bonds 3.12% 19 - 05.12.26	80,000	CNY	11,375	11,653	0.08
China Government Bonds 3.12% 22 - 25.10.52	30,000	CNY	5,055	4,952	0.03
China Government Bonds 3.13% 19 - 21.11.29	90,000	CNY	13,131	13,725	0.09
China Government Bonds 3.19% 23 - 15.04.53	50,000	CNY	8,833	8,368	0.06
China Government Bonds 3.25% 18 - 22.11.28	70,000	CNY	10,300	10,578	0.07
China Government Bonds 3.27% 20 - 19.11.30	120,000	CNY	17,910	18,672	0.13
China Government Bonds 3.28% 20 - 03.12.27	120,000	CNY	17,548	17,853	0.12
China Government Bonds 3.29% 19 - 23.05.29	130,000	CNY	18,905	19,817	0.13
China Government Bonds 3.32% 22 - 15.04.52	90,000	CNY	14,712	15,291	0.10
China Government Bonds 3.53% 21 - 18.10.51	30,000	CNY	5,356	5,264	0.04
China Government Bonds 3.72% 21 - 12.04.51	70,000	CNY	13,149	12,649	0.09
China Government Bonds 3.81% 20 - 14.09.50	110,000	CNY	17,717	20,012	0.14
			1,388,891	1,433,824	9.76
Colombia					
Colombia TES 5.75% 20 - 03.11.27	109,300,000	COP	23,964	26,212	0.18
Colombia TES 6.00% 12 - 28.04.28	194,700,000	COP	43,225	45,065	0.31
Colombia TES 6.25% 21 - 09.07.36	111,800,000	COP	19,177	18,904	0.13

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Colombia (continued)					
Colombia TES 7.00% 16 - 30.06.32	156,400,000	COP	30,473	30,927	0.21
Colombia TES 7.00% 21 - 26.03.31	175,300,000	COP	35,180	36,355	0.25
Colombia TES 7.25% 18 - 18.10.34	144,800,000	COP	27,386	27,383	0.19
Colombia TES 7.25% 20 - 26.10.50	124,400,000	COP	19,653	19,316	0.13
Colombia TES 7.50% 11 - 26.08.26	59,100,000	COP	13,572	15,483	0.10
Colombia TES 7.75% 14 - 18.09.30	145,400,000	COP	31,817	31,622	0.21
Colombia TES 9.25% 22 - 28.05.42	269,100,000	COP	54,628	54,072	0.37
Colombia TES 11.00% 25 - 22.08.29	209,700,000	COP	53,118	52,441	0.36
Colombia TES 11.50% 24 - 25.07.46	184,000,000	COP	42,572	43,335	0.29
Colombia TES 11.75% 25 - 24.01.35	102,600,000	COP	26,433	25,410	0.17
Colombia TES 12.75% 25 - 28.11.40	100,000,000	COP	27,439	25,959	0.18
Colombia TES 13.25% 23 - 09.02.33	267,800,000	COP	71,402	71,771	0.49
			520,039	524,255	3.57
Czech Republic					
Czech Republic Government Bonds 0.05% 20 - 29.11.29	510,000	CZK	20,270	21,373	0.15
Czech Republic Government Bonds 0.25% 17 - 10.02.27	840,000	CZK	37,270	39,429	0.27
Czech Republic Government Bonds 0.95% 15 - 15.05.30	840,000	CZK	34,122	35,979	0.25
Czech Republic Government Bonds 1.20% 20 - 13.03.31	840,000	CZK	33,902	35,443	0.24
Czech Republic Government Bonds 1.50% 20 - 24.04.40	500,000	CZK	16,166	16,012	0.11
Czech Republic Government Bonds 1.75% 21 - 23.06.32	840,000	CZK	33,658	35,198	0.24
Czech Republic Government Bonds 1.95% 21 - 30.07.37	490,000	CZK	17,300	18,049	0.12
Czech Republic Government Bonds 2.00% 17 - 13.10.33	840,000	CZK	32,887	34,389	0.23
Czech Republic Government Bonds 2.50% 13 - 25.08.28	840,000	CZK	37,983	39,618	0.27
Czech Republic Government Bonds 2.75% 18 - 23.07.29	840,000	CZK	36,548	39,308	0.27
Czech Republic Government Bonds 3.00% 24 - 03.03.33	520,000	CZK	22,094	23,196	0.16
Czech Republic Government Bonds 3.50% 22 - 30.05.35	1,300,000	CZK	57,167	58,426	0.40
Czech Republic Government Bonds 3.60% 24 - 03.06.36	470,000	CZK	20,212	20,940	0.14
Czech Republic Government Bonds 4.20% 06 - 04.12.36	450,000	CZK	20,320	21,138	0.14
Czech Republic Government Bonds 4.25% 25 - 24.10.34	380,000	CZK	17,704	18,129	0.12
Czech Republic Government Bonds 4.50% 23 - 11.11.32	920,000	CZK	42,536	45,191	0.31
Czech Republic Government Bonds 4.90% 23 - 14.04.34	880,000	CZK	42,024	44,053	0.30

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Czech Republic (continued)					
Czech Republic Government Bonds 5.00% 22 - 30.09.30	940,000	CZK	44,500	47,627	0.33
Czech Republic Government Bonds 5.30% 25 - 19.09.35	120,000	CZK	6,074	6,157	0.04
Czech Republic Government Bonds 5.50% 22 - 12.12.28	730,000	CZK	35,200	37,171	0.25
Czech Republic Government Bonds 5.75% 23 - 29.03.29	410,000	CZK	19,430	21,084	0.14
Czech Republic Government Bonds 6.20% 23 - 16.06.31	390,000	CZK	19,650	20,868	0.14
			647,017	678,778	4.62
Hungary					
Hungary Government Bonds 1.50% 21 - 26.08.26	3,910,000	HUF	10,933	11,642	0.08
Hungary Government Bonds 2.00% 20 - 23.05.29	11,450,000	HUF	28,560	30,614	0.21
Hungary Government Bonds 2.25% 20 - 20.04.33	7,470,000	HUF	16,100	17,209	0.12
Hungary Government Bonds 2.25% 21 - 22.06.34	4,580,000	HUF	9,541	10,061	0.07
Hungary Government Bonds 2.75% 17 - 22.12.26	5,180,000	HUF	13,891	15,376	0.10
Hungary Government Bonds 3.00% 16 - 27.10.27	8,470,000	HUF	22,755	24,557	0.17
Hungary Government Bonds 3.00% 18 - 27.10.38	3,610,000	HUF	6,912	7,337	0.05
Hungary Government Bonds 3.00% 19 - 21.08.30	11,820,000	HUF	28,830	31,456	0.21
Hungary Government Bonds 3.00% 20 - 25.04.41	2,870,000	HUF	5,156	5,429	0.04
Hungary Government Bonds 3.25% 15 - 22.10.31	11,170,000	HUF	26,950	29,058	0.20
Hungary Government Bonds 4.50% 22 - 23.03.28	7,680,000	HUF	21,759	22,685	0.15
Hungary Government Bonds 4.50% 22 - 27.05.32	2,030,000	HUF	5,435	5,560	0.04
Hungary Government Bonds 4.75% 22 - 24.11.32	8,180,000	HUF	20,165	22,551	0.15
Hungary Government Bonds 6.00% 25 - 28.11.29	2,000,000	HUF	6,047	6,066	0.04
Hungary Government Bonds 6.75% 11 - 22.10.28	11,470,000	HUF	32,673	35,536	0.24
Hungary Government Bonds 6.75% 25 - 23.07.31	2,690,000	HUF	8,102	8,342	0.06
Hungary Government Bonds 7.00% 23 - 24.10.35	12,970,000	HUF	38,450	40,307	0.27
Hungary Government Bonds 9.50% 23 - 21.10.26	5,030,000	HUF	14,642	15,765	0.11
			316,901	339,551	2.31
Indonesia					
Indonesia Treasury Bonds 5.125% 21 - 15.04.27	611,000,000	IDR	37,813	36,760	0.25
Indonesia Treasury Bonds 5.875% 25 - 15.03.31	340,000,000	IDR	20,877	20,787	0.14
Indonesia Treasury Bonds 6.125% 12 - 15.05.28	896,000,000	IDR	56,617	54,823	0.37
Indonesia Treasury Bonds 6.25% 21 - 15.06.36	280,000,000	IDR	17,018	16,934	0.12
Indonesia Treasury Bonds 6.375% 21 - 15.04.32	973,000,000	IDR	60,577	59,827	0.41
Indonesia Treasury Bonds 6.375% 22 - 15.07.37	135,000,000	IDR	8,964	8,226	0.06
Indonesia Treasury Bonds 6.375% 22 - 15.08.28	786,000,000	IDR	49,511	48,480	0.33
Indonesia Treasury Bonds 6.50% 20 - 15.02.31	989,000,000	IDR	62,573	61,498	0.42
Indonesia Treasury Bonds 6.50% 24 - 15.07.30	892,000,000	IDR	55,384	55,602	0.38
Indonesia Treasury Bonds 6.50% 25 - 15.04.36	234,000,000	IDR	14,199	14,498	0.10
Indonesia Treasury Bonds 6.625% 12 - 15.05.33	548,000,000	IDR	34,654	33,970	0.23
Indonesia Treasury Bonds 6.625% 23 - 15.02.34	858,000,000	IDR	53,453	53,393	0.36
Indonesia Treasury Bonds 6.75% 24 - 15.07.35	1,103,000,000	IDR	67,998	69,657	0.47
Indonesia Treasury Bonds 6.875% 23 - 15.04.29	839,000,000	IDR	52,812	52,679	0.36
Indonesia Treasury Bonds 7.00% 11 - 15.05.27	626,000,000	IDR	40,832	38,600	0.26
Indonesia Treasury Bonds 7.00% 19 - 15.09.30	915,000,000	IDR	60,334	58,015	0.40

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Indonesia (continued)					
Indonesia Treasury Bonds 7.00% 22 - 15.02.33	825,000,000	IDR	53,343	52,345	0.36
Indonesia Treasury Bonds 7.125% 21 - 15.06.42	588,000,000	IDR	39,284	37,606	0.26
Indonesia Treasury Bonds 7.125% 22 - 15.06.43	578,000,000	IDR	37,095	36,902	0.25
Indonesia Treasury Bonds 7.125% 22 - 15.06.38	648,000,000	IDR	41,697	41,606	0.28
Indonesia Treasury Bonds 7.125% 25 - 15.08.40	923,000,000	IDR	58,410	59,394	0.40
Indonesia Treasury Bonds 7.125% 25 - 15.08.45	475,000,000	IDR	29,843	30,474	0.21
Indonesia Treasury Bonds 7.50% 16 - 15.08.32	275,000,000	IDR	18,609	17,853	0.12
Indonesia Treasury Bonds 7.50% 17 - 15.05.38	370,000,000	IDR	25,243	24,370	0.17
Indonesia Treasury Bonds 7.50% 19 - 15.06.35	603,000,000	IDR	41,043	39,651	0.27
Indonesia Treasury Bonds 7.50% 19 - 15.04.40	806,000,000	IDR	54,101	53,169	0.36
Indonesia Treasury Bonds 8.25% 11 - 15.06.32	231,000,000	IDR	16,407	15,583	0.11
Indonesia Treasury Bonds 8.25% 15 - 15.05.36	491,000,000	IDR	34,604	34,112	0.23
Indonesia Treasury Bonds 8.25% 18 - 15.05.29	810,000,000	IDR	54,039	52,927	0.36
Indonesia Treasury Bonds 8.375% 10 - 15.09.26	647,000,000	IDR	42,114	39,761	0.27
Indonesia Treasury Bonds 8.375% 13 - 15.03.34	1,162,000,000	IDR	80,991	79,736	0.54
Indonesia Treasury Bonds 8.375% 19 - 15.04.39	391,000,000	IDR	28,172	27,523	0.19
Indonesia Treasury Bonds 8.75% 15 - 15.05.31	318,000,000	IDR	22,160	21,650	0.15
Indonesia Treasury Bonds 9.00% 13 - 15.03.29	505,000,000	IDR	34,163	33,587	0.23
Indonesia Treasury Bonds 9.50% 10 - 15.07.31	191,000,000	IDR	14,477	13,454	0.09
Indonesia Treasury Bonds 10.50% 09 - 15.08.30	166,000,000	IDR	12,502	11,938	0.08
Perusahaan Penerbit SBSN Indonesia 6.875% 23 - 15.03.36	235,000,000	IDR	15,796	14,856	0.10
Perusahaan Penerbit SBSN Indonesia 8.875% 16 - 15.11.31	258,000,000	IDR	18,941	17,758	0.12
			1,466,650	1,440,004	9.81
Malaysia					
Malaysia Government Bonds 2.632% 20 - 15.04.31	197,000	MYR	41,869	46,920	0.32
Malaysia Government Bonds 3.336% 25 - 15.05.30	56,000	MYR	13,383	13,841	0.09
Malaysia Government Bonds 3.476% 25 - 02.07.35	78,000	MYR	19,022	19,197	0.13
Malaysia Government Bonds 3.502% 07 - 31.05.27	174,000	MYR	39,414	43,236	0.29
Malaysia Government Bonds 3.519% 23 - 20.04.28	141,000	MYR	32,834	35,154	0.24
Malaysia Government Bonds 3.582% 22 - 15.07.32	152,000	MYR	35,153	37,927	0.26
Malaysia Government Bonds 3.733% 13 - 15.06.28	135,000	MYR	31,138	33,819	0.23
Malaysia Government Bonds 3.757% 19 - 22.05.40	139,000	MYR	30,696	34,083	0.23
Malaysia Government Bonds 3.828% 19 - 05.07.34	174,000	MYR	39,925	43,844	0.30
Malaysia Government Bonds 3.885% 19 - 15.08.29	171,000	MYR	38,923	43,129	0.29
Malaysia Government Bonds 3.899% 17 - 16.11.27	138,000	MYR	31,177	34,622	0.24
Malaysia Government Bonds 3.90% 16 - 30.11.26	127,000	MYR	28,513	31,582	0.21
Malaysia Government Bonds 3.917% 25 - 15.07.55	56,000	MYR	13,286	13,647	0.09
Malaysia Government Bonds 4.054% 24 - 18.04.39	155,000	MYR	35,859	39,344	0.27
Malaysia Government Bonds 4.065% 20 - 15.06.50	166,000	MYR	37,766	41,543	0.28
Malaysia Government Bonds 4.18% 24 - 16.05.44	132,000	MYR	31,992	33,944	0.23
Malaysia Government Bonds 4.254% 15 - 31.05.35	89,000	MYR	20,588	23,182	0.16
Malaysia Government Bonds 4.457% 23 - 31.03.53	143,000	MYR	34,498	37,900	0.26
Malaysia Government Bonds 4.504% 22 - 30.04.29	76,000	MYR	18,228	19,524	0.13
Malaysia Government Bonds 4.642% 18 - 07.11.33	141,000	MYR	33,531	37,560	0.26
Malaysia Government Bonds 4.696% 22 - 15.10.42	141,000	MYR	34,855	38,361	0.26
Malaysia Government Bonds 4.762% 17 - 07.04.37	146,000	MYR	36,511	39,516	0.27

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Malaysia (continued)					
Malaysia Government Bonds 4.893% 18 - 08.06.38	132,000	MYR	32,421	36,203	0.25
Malaysia Government Bonds 4.921% 18 - 06.07.48	93,000	MYR	23,964	26,252	0.18
Malaysia Government Investment Issue 3.422% 20 - 30.09.27	143,000	MYR	33,432	35,493	0.24
Malaysia Government Investment Issue 3.447% 21 - 15.07.36	121,000	MYR	25,857	29,498	0.20
Malaysia Government Investment Issue 3.465% 20 - 15.10.30	157,000	MYR	35,158	39,029	0.27
Malaysia Government Investment Issue 3.599% 23 - 31.07.28	174,000	MYR	38,567	43,414	0.30
Malaysia Government Investment Issue 3.612% 25 - 30.04.35	84,000	MYR	20,293	20,861	0.14
Malaysia Government Investment Issue 3.635% 25 - 30.08.30	59,000	MYR	14,308	14,779	0.10
Malaysia Government Investment Issue 3.775% 25 - 31.05.45	72,000	MYR	16,928	17,566	0.12
Malaysia Government Investment Issue 3.804% 24 - 08.10.31	138,000	MYR	33,444	34,856	0.24
Malaysia Government Investment Issue 3.974% 25 - 16.07.40	67,000	MYR	16,405	16,948	0.12
Malaysia Government Investment Issue 4.07% 16 - 30.09.26	166,000	MYR	36,518	41,263	0.28
Malaysia Government Investment Issue 4.119% 19 - 30.11.34	163,000	MYR	37,899	42,045	0.29
Malaysia Government Investment Issue 4.13% 19 - 09.07.29	169,000	MYR	39,272	42,978	0.29
Malaysia Government Investment Issue 4.193% 22 - 07.10.32	143,000	MYR	33,139	36,852	0.25
Malaysia Government Investment Issue 4.245% 15 - 30.09.30	124,000	MYR	28,113	31,868	0.22
Malaysia Government Investment Issue 4.258% 17 - 26.07.27	62,000	MYR	14,810	15,573	0.11
Malaysia Government Investment Issue 4.291% 23 - 14.08.43	191,000	MYR	44,020	49,752	0.34
Malaysia Government Investment Issue 4.369% 18 - 31.10.28	138,000	MYR	31,955	35,129	0.24
Malaysia Government Investment Issue 4.417% 21 - 30.09.41	107,000	MYR	25,448	28,306	0.19
Malaysia Government Investment Issue 4.467% 19 - 15.09.39	173,000	MYR	41,815	45,913	0.31
Malaysia Government Investment Issue 4.662% 22 - 31.03.38	56,000	MYR	13,938	15,112	0.10
			1,316,865	1,441,565	9.82
Mexico					
Mexico Bonos 5.50% 21 - 04.03.27	1,557,500	MXN	82,892	84,731	0.58
Mexico Bonos 7.00% 23 - 03.09.26	497,800	MXN	27,207	27,652	0.19
Mexico Bonos 7.50% 07 - 03.06.27	1,673,400	MXN	91,561	93,044	0.63
Mexico Bonos 7.50% 22 - 26.05.33	1,750,000	MXN	89,364	90,672	0.62

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Mexico (continued)					
Mexico Bonos 7.75% 11 - 29.05.31	2,530,000	MXN	132,130	135,703	0.92
Mexico Bonos 7.75% 12 - 13.11.42	2,420,000	MXN	113,517	115,207	0.78
Mexico Bonos 7.75% 14 - 23.11.34	2,300,400	MXN	111,270	118,830	0.81
Mexico Bonos 8.00% 17 - 07.11.47	1,378,000	MXN	66,207	66,056	0.45
Mexico Bonos 8.00% 22 - 31.07.53	2,269,900	MXN	105,176	107,706	0.73
Mexico Bonos 8.00% 23 - 24.05.35	200,000	MXN	10,981	10,338	0.07
Mexico Bonos 8.00% 25 - 21.02.36	700,000	MXN	35,228	36,123	0.24
Mexico Bonos 8.00% 25 - 15.04.32	400,000	MXN	21,213	21,448	0.15
Mexico Bonos 8.00% 25 - 29.04.55	300,000	MXN	14,235	14,193	0.10
Mexico Bonos 8.50% 09 - 31.05.29	2,060,000	MXN	110,828	115,684	0.79
Mexico Bonos 8.50% 09 - 18.11.38	1,400,000	MXN	72,786	73,000	0.50
Mexico Bonos 8.50% 23 - 01.03.29	2,449,100	MXN	132,609	137,621	0.94
Mexico Bonos 8.50% 24 - 02.03.28	1,620,000	MXN	85,063	91,201	0.62
Mexico Bonos 8.50% 25 - 28.02.30	1,480,000	MXN	77,204	82,599	0.56
Mexico Bonos 10.00% 06 - 20.11.36	500,000	MXN	29,678	29,626	0.20
			1,409,149	1,451,434	9.88
Peru					
Peru Government Bonds 5.35% 19 - 12.08.40	73,000	PEN	17,385	19,308	0.13
Peru Government Bonds 5.40% 19 - 12.08.34	172,000	PEN	45,461	51,071	0.35
Peru Government Bonds 5.94% 18 - 12.02.29	40,000	PEN	11,303	12,464	0.09
Peru Government Bonds 6.15% 17 - 12.08.32	125,000	PEN	33,182	40,090	0.27
Peru Government Bonds 6.35% 16 - 12.08.28	17,000	PEN	4,841	5,326	0.04
Peru Government Bonds 6.85% 25 - 12.08.35	119,000	PEN	33,695	38,143	0.26
Peru Government Bonds 6.90% 07 - 12.08.37	127,000	PEN	35,584	39,562	0.27
Peru Government Bonds 6.95% 08 - 12.08.31	83,000	PEN	24,890	27,460	0.19
Peru Government Bonds 144A 7.30% 23 - 12.08.33	136,000	PEN	41,889	46,208	0.31
Peru Government Bonds 144A 7.60% 24 - 12.08.39	97,000	PEN	27,092	31,479	0.21
			275,322	311,111	2.12
Poland					
Republic of Poland Government Bonds Zero Coupon 25 - 25.01.28	184,000	PLN	46,261	47,373	0.32
Republic of Poland Government Bonds 0.25% 21 - 25.10.26	157,000	PLN	39,168	42,646	0.29
Republic of Poland Government Bonds 1.25% 20 - 25.10.30	321,000	PLN	68,880	77,121	0.52
Republic of Poland Government Bonds 1.75% 21 - 25.04.32	342,000	PLN	71,622	80,085	0.54
Republic of Poland Government Bonds 2.50% 16 - 25.07.27	250,000	PLN	59,335	68,372	0.47
Republic of Poland Government Bonds 2.75% 13 - 25.04.28	219,000	PLN	52,970	59,544	0.41
Republic of Poland Government Bonds 2.75% 19 - 25.10.29	331,000	PLN	76,453	87,291	0.59
Republic of Poland Government Bonds 3.75% 22 - 25.05.27	185,000	PLN	46,852	51,558	0.35
Republic of Poland Government Bonds 4.50% 25 - 25.07.30	375,000	PLN	101,113	104,501	0.71

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Poland (continued)					
Republic of Poland Government Bonds 4.50% 25 - 25.01.31	211,000	PLN	57,964	58,524	0.40
Republic of Poland Government Bonds 4.75% 24 - 25.07.29	321,000	PLN	83,118	90,848	0.62
Republic of Poland Government Bonds 5.00% 24 - 25.10.34	311,000	PLN	79,947	86,180	0.59
Republic of Poland Government Bonds 5.00% 24 - 25.01.30	294,000	PLN	76,309	83,692	0.57
Republic of Poland Government Bonds 5.00% 25 - 25.10.35	240,000	PLN	64,478	65,942	0.45
Republic of Poland Government Bonds 6.00% 22 - 25.10.33	346,000	PLN	93,180	102,946	0.70
Republic of Poland Government Bonds 7.50% 22 - 25.07.28	256,000	PLN	68,339	77,325	0.53
			1,085,989	1,183,948	8.06
Romania					
Romania Government Bonds 2.50% 21 - 25.10.27	65,000	RON	13,414	14,043	0.10
Romania Government Bonds 3.65% 16 - 24.09.31	75,000	RON	14,298	14,888	0.10
Romania Government Bonds 4.15% 20 - 26.01.28	75,000	RON	15,653	16,564	0.11
Romania Government Bonds 4.15% 20 - 24.10.30	65,000	RON	12,856	13,515	0.09
Romania Government Bonds 4.25% 21 - 28.04.36	60,000	RON	10,593	11,334	0.08
Romania Government Bonds 4.75% 19 - 11.10.34	75,000	RON	14,312	15,065	0.10
Romania Government Bonds 4.85% 21 - 25.07.29	80,000	RON	16,698	17,418	0.12
Romania Government Bonds 5.00% 18 - 12.02.29	75,000	RON	15,613	16,545	0.11
Romania Government Bonds 5.80% 12 - 26.07.27	80,000	RON	17,406	18,301	0.13
Romania Government Bonds 6.30% 24 - 25.04.29	105,000	RON	23,371	23,975	0.16
Romania Government Bonds 6.30% 24 - 26.04.28	70,000	RON	15,386	16,052	0.11
Romania Government Bonds 6.70% 22 - 25.02.32	100,000	RON	21,940	22,959	0.16
Romania Government Bonds 6.75% 24 - 25.04.35	85,000	RON	19,069	19,614	0.13
Romania Government Bonds 6.85% 24 - 29.07.30	70,000	RON	15,904	16,253	0.11
Romania Government Bonds 7.10% 23 - 31.07.34	105,000	RON	23,911	24,731	0.17
Romania Government Bonds 7.20% 23 - 28.10.26	75,000	RON	16,874	17,420	0.12
Romania Government Bonds 7.20% 23 - 31.05.27	90,000	RON	20,100	20,980	0.14
Romania Government Bonds 7.20% 23 - 30.10.33	100,000	RON	22,786	23,674	0.16
Romania Government Bonds 7.35% 23 - 28.04.31	140,000	RON	32,341	33,215	0.23
Romania Government Bonds 7.50% 25 - 27.07.33	25,000	RON	5,843	6,009	0.04
Romania Government Bonds 7.65% 25 - 27.07.31	40,000	RON	9,181	9,625	0.07
Romania Government Bonds 7.90% 23 - 24.02.38	100,000	RON	24,006	25,180	0.17
Romania Government Bonds 8.00% 23 - 29.04.30	85,000	RON	19,629	20,556	0.14
Romania Government Bonds 8.25% 22 - 29.09.32	105,000	RON	24,887	26,080	0.18
Romania Government Bonds 8.75% 22 - 30.10.28	105,000	RON	24,545	25,524	0.17
			450,616	469,520	3.20
South Africa					
Republic of South Africa Government Bonds 6.25% 06 - 31.03.36	587,653	ZAR	23,132	30,328	0.21
Republic of South Africa Government Bonds 6.50% 10 - 28.02.41	526,673	ZAR	21,242	25,295	0.17

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
South Africa (continued)					
Republic of South Africa Government Bonds 7.00% 10 - 28.02.31	1,328,431	ZAR	66,479	78,424	0.53
Republic of South Africa Government Bonds 8.00% 13 - 31.01.30	1,874,442	ZAR	98,993	115,686	0.79
Republic of South Africa Government Bonds 8.25% 14 - 31.03.32	1,965,600	ZAR	99,665	121,731	0.83
Republic of South Africa Government Bonds 8.50% 13 - 31.01.37	2,099,898	ZAR	100,538	126,008	0.86
Republic of South Africa Government Bonds 8.75% 12 - 28.02.48	2,712,932	ZAR	120,778	158,013	1.07
Republic of South Africa Government Bonds 8.75% 14 - 31.01.44	1,739,000	ZAR	75,010	101,004	0.69
Republic of South Africa Government Bonds 8.875% 15 - 28.02.35	2,081,102	ZAR	103,624	131,026	0.89
Republic of South Africa Government Bonds 9.00% 15 - 31.01.40	1,784,839	ZAR	83,598	108,137	0.74
Republic of South Africa Government Bonds 10.00% 24 - 31.03.33	290,000	ZAR	16,863	19,550	0.13
Republic of South Africa Government Bonds 10.875% 24 - 31.03.38	293,000	ZAR	16,423	20,540	0.14
Republic of South Africa Government Bonds 11.625% 23 - 31.03.53	534,000	ZAR	29,100	40,924	0.28
			855,445	1,076,666	7.33
Thailand					
Thailand Government Bonds 1.00% 21 - 17.06.27	1,728,000	THB	49,725	54,755	0.37
Thailand Government Bonds 1.585% 20 - 17.12.35	1,192,000	THB	32,693	37,588	0.25
Thailand Government Bonds 1.60% 19 - 17.06.35	604,000	THB	16,806	19,145	0.13
Thailand Government Bonds 1.60% 19 - 17.12.29	1,174,000	THB	34,265	37,790	0.26
Thailand Government Bonds 1.66% 25 - 17.03.30	1,680,000	THB	52,827	54,233	0.37
Thailand Government Bonds 2.00% 20 - 17.06.42	848,000	THB	23,105	26,268	0.18
Thailand Government Bonds 2.00% 21 - 17.12.31	1,839,000	THB	52,965	60,583	0.41
Thailand Government Bonds 2.05% 25 - 17.04.28	1,302,000	THB	40,267	42,174	0.29
Thailand Government Bonds 2.125% 16 - 17.12.26	1,278,000	THB	37,258	40,954	0.28
Thailand Government Bonds 2.25% 23 - 17.03.27	1,450,000	THB	43,583	46,649	0.32
Thailand Government Bonds 2.40% 23 - 17.03.29	1,504,000	THB	45,586	49,571	0.34
Thailand Government Bonds 2.40% 24 - 17.11.27	1,492,000	THB	42,624	48,466	0.33
Thailand Government Bonds 2.41% 25 - 17.03.35	1,123,000	THB	37,113	38,139	0.26
Thailand Government Bonds 2.50% 24 - 17.11.29	1,335,000	THB	42,875	44,404	0.30
Thailand Government Bonds 2.65% 22 - 17.06.28	1,546,000	THB	47,286	50,853	0.35
Thailand Government Bonds 2.70% 24 - 17.06.40	796,000	THB	26,814	27,592	0.19
Thailand Government Bonds 2.80% 24 - 17.06.34	1,365,000	THB	40,371	47,633	0.32
Thailand Government Bonds 2.875% 16 - 17.06.46	1,007,000	THB	29,922	34,680	0.24
Thailand Government Bonds 2.875% 18 - 17.12.28	1,136,000	THB	33,657	37,842	0.26
Thailand Government Bonds 2.98% 24 - 17.06.45	1,477,000	THB	50,869	52,072	0.35
Thailand Government Bonds 3.30% 18 - 17.06.38	1,471,000	THB	47,315	53,801	0.37
Thailand Government Bonds 3.35% 22 - 17.06.33	1,422,000	THB	44,434	51,267	0.35
Thailand Government Bonds 3.39% 22 - 17.06.37	1,519,000	THB	46,848	56,333	0.38
Thailand Government Bonds 3.40% 15 - 17.06.36	1,065,000	THB	35,845	39,374	0.27

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Thailand (continued)					
Thailand Government Bonds 3.45% 22 - 17.06.43	1,644,000	THB	53,841	61,224	0.42
Thailand Government Bonds 3.65% 10 - 20.06.31	1,117,000	THB	35,522	39,819	0.27
Thailand Government Bonds 3.775% 12 - 25.06.32	1,387,000	THB	45,593	50,549	0.34
Thailand Government Bonds 4.875% 09 - 22.06.29	1,418,000	THB	45,574	50,612	0.34
			1,135,583	1,254,370	8.54
Turkey					
Turkiye Government Bonds 10.50% 17 - 11.08.27	250,000	TRY	8,936	4,220	0.03
Turkiye Government Bonds 11.00% 17 - 24.02.27	150,000	TRY	4,306	2,758	0.02
Turkiye Government Bonds 11.70% 20 - 13.11.30	346,000	TRY	17,714	4,470	0.03
Turkiye Government Bonds 12.40% 18 - 08.03.28	454,000	TRY	10,299	7,361	0.05
Turkiye Government Bonds 16.90% 21 - 02.09.26	295,000	TRY	14,029	6,182	0.04
Turkiye Government Bonds 17.30% 23 - 19.07.28	613,000	TRY	17,437	10,857	0.07
Turkiye Government Bonds 17.80% 23 - 13.07.33	629,000	TRY	15,684	10,312	0.07
Turkiye Government Bonds 26.20% 23 - 05.10.33	1,662,000	TRY	45,493	37,402	0.26
Turkiye Government Bonds 27.70% 24 - 27.09.34	500,000	TRY	11,690	11,820	0.08
Turkiye Government Bonds 30.00% 24 - 12.09.29	2,060,000	TRY	50,824	46,778	0.32
Turkiye Government Bonds 31.08% 23 - 08.11.28	1,227,000	TRY	32,488	28,291	0.19
			228,900	170,451	1.16
Total - Bonds			12,301,027	12,912,349	87.93
Total Transferable securities and money market instruments admitted to an official stock exchange listing			12,301,027	12,912,349	87.93
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Xtrackers India Government Bond UCITS ETF	38,499	USD	1,446,077	1,432,606	9.76
			1,446,077	1,432,606	9.76
Total Mutual Fund/Open ended Fund			1,446,077	1,432,606	9.76
Total Investment Units			1,446,077	1,432,606	9.76
TOTAL INVESTMENT PORTFOLIO			13,747,104	14,344,955	97.69
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,588,287	99.34

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Republic of Austria Government Bonds 144A 0.75% 16 - 20.10.26	298,000	EUR	295,062	295,039	2.02
Republic of Austria Government Bonds 144A 2.00% 22 - 15.07.26	86,000	EUR	85,999	86,047	0.59
Republic of Austria Government Bonds 144A 4.85% 09 - 15.03.26	183,000	EUR	184,021	183,945	1.26
			565,082	565,031	3.87
Belgium					
Kingdom of Belgium Government Bonds 144A 1.00% 16 - 22.06.26	260,000	EUR	258,856	258,707	1.77
Kingdom of Belgium Government Bonds 144A 4.50% 11 - 28.03.26	199,000	EUR	200,141	200,106	1.37
			458,997	458,813	3.14
Croatia					
Croatia Government Bonds 4.25% 15 - 14.12.26	29,000	EUR	29,608	29,583	0.20
			29,608	29,583	0.20
Cyprus					
Cyprus Government International Bonds Zero Coupon 21 - 09.02.26	19,000	EUR	18,960	18,902	0.13
			18,960	18,902	0.13
Finland					
Finland Government Bonds 144A Zero Coupon 21 - 15.09.26	73,000	EUR	71,974	71,998	0.49
Finland Government Bonds 144A 0.50% 16 - 15.04.26	124,000	EUR	123,508	123,419	0.85
			195,482	195,417	1.34
France					
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.02.26	563,000	EUR	561,326	561,371	3.84
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	651,000	EUR	640,287	640,182	4.38
French Republic Government Bonds OAT 144A 0.50% 16 - 25.05.26	578,000	EUR	574,874	574,275	3.93
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	481,000	EUR	482,458	482,165	3.30
French Republic Government Bonds OAT 144A 3.50% 10 - 25.04.26	558,000	EUR	560,765	560,231	3.84
			2,819,710	2,818,224	19.29
Germany					
Bundesobligation Zero Coupon 21 - 10.04.26	493,000	EUR	490,644	490,293	3.36
Bundesobligation Zero Coupon 21 - 09.10.26	420,000	EUR	413,855	413,625	2.83
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	569,000	EUR	562,572	562,033	3.85
Bundesrepublik Deutschland Bundesanleihe 0.50% 16 - 15.02.26	587,000	EUR	585,992	585,978	4.01
Bundesschatzanweisungen 2.00% 24 - 10.12.26	335,000	EUR	334,946	334,836	2.29
Bundesschatzanweisungen 2.50% 24 - 19.03.26	333,000	EUR	333,373	333,253	2.28

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Bundesschatzanweisungen 2.70% 24 - 17.09.26	333,000	EUR	334,651	334,483	2.29
Bundesschatzanweisungen 2.90% 24 - 18.06.26	333,000	EUR	334,572	334,248	2.29
			3,390,605	3,388,749	23.20
Greece					
Hellenic Republic Government Bonds 1.875% 19 - 23.07.26	45,000	EUR	44,971	44,940	0.31
Hellenic Republic Government Bonds 144A Zero Coupon 21 - 12.02.26	52,000	EUR	51,882	51,875	0.35
			96,853	96,815	0.66
Ireland					
Ireland Government Bonds 1.00% 16 - 15.05.26	205,000	EUR	204,311	204,130	1.40
			204,311	204,130	1.40
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.04.26	305,000	EUR	303,566	303,530	2.08
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.08.26	290,000	EUR	286,818	286,694	1.96
Italy Buoni Poliennali Del Tesoro 0.50% 20 - 01.02.26	324,000	EUR	323,582	323,573	2.21
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	350,000	EUR	347,522	347,445	2.38
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	349,000	EUR	348,552	348,366	2.38
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	299,000	EUR	299,156	299,114	2.05
Italy Buoni Poliennali Del Tesoro 3.10% 24 - 28.08.26	233,000	EUR	234,516	234,542	1.61
Italy Buoni Poliennali Del Tesoro 3.20% 24 - 28.01.26	239,000	EUR	239,181	239,163	1.64
Italy Buoni Poliennali Del Tesoro 3.50% 22 - 15.01.26	259,000	EUR	259,131	259,128	1.77
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 15.04.26	199,000	EUR	200,006	199,941	1.37
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	276,000	EUR	279,393	279,315	1.91
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	219,000	EUR	228,390	228,312	1.56
Italy Buoni Poliennali Del Tesoro 144A 4.50% 10 - 01.03.26	356,000	EUR	357,381	357,463	2.45
			3,707,194	3,706,586	25.37
Lithuania					
Lithuania Government International Bonds 3.90% 23 - 02.08.26	18,000	EUR	18,190	18,295	0.13
			18,190	18,295	0.13
Luxembourg					
State of the Grand-Duchy of Luxembourg Zero Coupon 19 - 13.11.26	30,000	EUR	29,464	29,447	0.20
			29,464	29,447	0.20
Netherlands					
Netherlands Government Bonds 144A Zero Coupon 22 - 15.01.26	204,000	EUR	203,844	203,824	1.40
Netherlands Government Bonds 144A 0.50% 16 - 15.07.26	304,000	EUR	301,691	301,558	2.06
			505,535	505,382	3.46
Portugal					
Portugal Obrigacoes do Tesouro OT 144A 2.875% 16 - 21.07.26	182,000	EUR	182,909	182,738	1.25
			182,909	182,738	1.25

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Slovakia					
Slovakia Government Bonds 0.625% 16 - 22.05.26	24,000	EUR	23,872	23,850	0.16
Slovakia Government Bonds 3.00% 24 - 07.02.26	29,000	EUR	29,024	29,027	0.20
Slovakia Government Bonds 4.50% 06 - 10.05.26	23,236	EUR	23,432	23,368	0.16
			76,328	76,245	0.52
Slovenia					
Slovenia Government Bonds Zero Coupon 22 - 13.02.26	19,000	EUR	18,957	18,952	0.13
Slovenia Government Bonds 5.125% 11 - 30.03.26	31,000	EUR	31,233	31,217	0.21
			50,190	50,169	0.34
Spain					
Spain Government Bonds Zero Coupon 20 - 31.01.26	373,000	EUR	372,378	372,376	2.55
Spain Government Bonds 2.80% 23 - 31.05.26	413,000	EUR	414,329	414,022	2.83
Spain Government Bonds 144A 1.30% 16 - 31.10.26	505,000	EUR	501,888	501,796	3.44
Spain Government Bonds 144A 1.95% 16 - 30.04.26	403,000	EUR	402,996	402,707	2.76
Spain Government Bonds 144A 5.90% 11 - 30.07.26	432,000	EUR	441,409	441,180	3.02
			2,133,000	2,132,081	14.60
Total - Bonds			14,482,418	14,476,607	99.10
Total Transferable securities and money market instruments admitted to an official stock exchange listing			14,482,418	14,476,607	99.10
TOTAL INVESTMENT PORTFOLIO			14,482,418	14,476,607	99.10
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,588,690	99.87

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Republic of Austria Government Bonds 144A 0.75% 16 - 20.10.26	143,000	EUR	141,590	141,579	2.46
Republic of Austria Government Bonds 144A 2.00% 22 - 15.07.26	36,000	EUR	36,004	36,020	0.63
Republic of Austria Government Bonds 144A 4.85% 09 - 15.03.26	76,000	EUR	76,431	76,392	1.33
			254,025	253,991	4.42
France					
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.02.26	253,000	EUR	252,240	252,268	4.39
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	300,000	EUR	295,063	295,015	5.14
French Republic Government Bonds OAT 144A 0.50% 16 - 25.05.26	254,000	EUR	252,602	252,363	4.40
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	217,000	EUR	217,670	217,526	3.79
French Republic Government Bonds OAT 144A 3.50% 10 - 25.04.26	255,500	EUR	256,729	256,521	4.47
			1,274,304	1,273,693	22.19
Germany					
Bundesschatzanweisungen 2.00% 24 - 10.12.26	166,000	EUR	165,973	165,919	2.89
Bundesschatzanweisungen 2.50% 24 - 19.03.26	155,000	EUR	155,158	155,118	2.70
Bundesschatzanweisungen 2.70% 24 - 17.09.26	148,000	EUR	148,751	148,659	2.59
Bundesschatzanweisungen 2.90% 24 - 18.06.26	150,000	EUR	150,626	150,562	2.62
			1,530,187	1,529,676	26.64
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.04.26	145,000	EUR	144,315	144,301	2.51
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.08.26	132,000	EUR	130,562	130,495	2.27
Italy Buoni Poliennali Del Tesoro 0.50% 20 - 01.02.26	146,000	EUR	145,811	145,808	2.54
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	156,000	EUR	154,896	154,861	2.70
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	161,000	EUR	160,788	160,708	2.80
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	145,000	EUR	145,087	145,055	2.53
Italy Buoni Poliennali Del Tesoro 3.10% 24 - 28.08.26	103,000	EUR	103,679	103,682	1.81
Italy Buoni Poliennali Del Tesoro 3.20% 24 - 28.01.26	104,000	EUR	104,080	104,071	1.81
Italy Buoni Poliennali Del Tesoro 3.50% 22 - 15.01.26	122,000	EUR	122,062	122,060	2.13
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 15.04.26	85,000	EUR	85,428	85,402	1.49
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	131,000	EUR	132,620	132,574	2.31

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	91,000	EUR	94,902	94,869	1.65
Italy Buoni Poliennali Del Tesoro 144A 4.50% 10 - 01.03.26	150,000	EUR	150,583	150,616	2.62
			1,674,813	1,674,502	29.17
Spain					
Spain Government Bonds Zero Coupon 20 - 31.01.26	176,000	EUR	175,704	175,705	3.06
Spain Government Bonds 2.80% 23 - 31.05.26	180,000	EUR	180,565	180,446	3.14
Spain Government Bonds 144A 1.30% 16 - 31.10.26	220,000	EUR	218,645	218,604	3.81
Spain Government Bonds 144A 1.95% 16 - 30.04.26	181,000	EUR	180,989	180,868	3.15
Spain Government Bonds 144A 5.90% 11 - 30.07.26	203,000	EUR	207,419	207,314	3.61
			963,322	962,937	16.77
Total - Bonds			5,696,651	5,694,799	99.19
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,696,651	5,694,799	99.19
TOTAL INVESTMENT PORTFOLIO			5,696,651	5,694,799	99.19
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,737,745	99.94

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesobligation Zero Coupon 21 - 10.04.26	63,792,000	EUR	63,480,672	63,441,776	14.34
Bundesobligation Zero Coupon 21 - 09.10.26	54,679,000	EUR	53,877,830	53,848,989	12.17
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	74,044,000	EUR	73,199,816	73,137,346	16.53
Bundesrepublik Deutschland Bundesanleihe 0.50% 16 - 15.02.26	76,249,000	EUR	76,115,057	76,116,296	17.21
Bundesschatzanweisungen 2.00% 24 - 10.12.26	43,287,000	EUR	43,279,641	43,265,803	9.78
Bundesschatzanweisungen 2.50% 24 - 19.03.26	43,287,000	EUR	43,331,366	43,319,838	9.79
Bundesschatzanweisungen 2.70% 24 - 17.09.26	43,287,000	EUR	43,500,739	43,479,787	9.83
Bundesschatzanweisungen 2.90% 24 - 18.06.26	43,287,000	EUR	43,483,070	43,449,261	9.82
			440,268,191	440,059,096	99.47
Total - Bonds			440,268,191	440,059,096	99.47
Total Transferable securities and money market instruments admitted to an official stock exchange listing			440,268,191	440,059,096	99.47
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	4,030	EUR	42,986,397	43,032,920	9.73
			42,986,397	43,032,920	9.73
Total Mutual Fund/Open ended Fund			42,986,397	43,032,920	9.73
Total Investment Units			42,986,397	43,032,920	9.73
TOTAL INVESTMENT PORTFOLIO			483,254,588	483,092,016	109.20
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				485,351,671	109.71

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
AusNet Services Holdings Pty. Ltd. 1.50% 15 - 26.02.27	200,000	EUR	197,507	197,797	0.15
Macquarie Group Ltd. 0.625% 20 - 03.02.27	300,000	EUR	294,140	294,107	0.23
Westpac Banking Corp. 0.875% 16 - 17.04.27	300,000	EUR	293,796	294,437	0.23
Westpac Banking Corp. 1.125% 17 - 05.09.27	300,000	EUR	289,585	293,720	0.22
			1,075,028	1,080,061	0.83
Austria					
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	300,000	EUR	287,191	288,704	0.22
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 23 - 18.01.27	200,000	EUR	200,311	203,217	0.16
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	200,000	EUR	193,686	195,241	0.15
Erste Group Bank AG 0.875% 20 - 13.05.27	300,000	EUR	292,767	293,766	0.23
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	200,000	EUR	189,108	192,267	0.15
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	400,000	EUR	395,415	396,862	0.30
			1,558,478	1,570,057	1.21
Belgium					
Argenta Spaarbank NV 1.00% 20 - 29.01.27	300,000	EUR	293,425	294,968	0.23
Lonza Finance International NV 1.625% 20 - 21.04.27	300,000	EUR	295,712	296,700	0.23
VGP NV 1.625% 22 - 17.01.27	200,000	EUR	196,604	197,767	0.15
			785,741	789,435	0.61
Canada					
Bank of Montreal 2.75% 22 - 15.06.27	400,000	EUR	398,263	402,085	0.31
Great-West Lifeco, Inc. 1.75% 16 - 07.12.26	200,000	EUR	197,607	198,642	0.15
Magna International, Inc. 1.50% 17 - 25.09.27	300,000	EUR	293,188	294,293	0.23
Mercedes-Benz Finance Canada, Inc. 3.00% 22 - 23.02.27	338,000	EUR	338,759	340,036	0.26
Toronto-Dominion Bank 0.50% 22 - 18.01.27	500,000	EUR	487,631	490,340	0.38
Toronto-Dominion Bank 2.551% 22 - 03.08.27	536,000	EUR	533,013	536,243	0.41
			2,248,461	2,261,639	1.74
Denmark					
DSV AS 0.375% 20 - 26.02.27	300,000	EUR	292,340	293,130	0.22
ISS Global AS 1.50% 17 - 31.08.27	323,000	EUR	314,736	316,663	0.24
Nykredit Realkredit AS 0.75% 20 - 20.01.27	424,000	EUR	414,484	416,538	0.32
Nykredit Realkredit AS 1.375% 22 - 12.07.27	219,000	EUR	214,383	215,343	0.17
Nykredit Realkredit AS 3.875% 24 - 05.07.27	224,000	EUR	224,794	228,274	0.18
			1,460,737	1,469,948	1.13
Finland					
Balder Finland OYJ 1.00% 22 - 18.01.27	300,000	EUR	293,963	295,032	0.23
Elisa OYJ 0.25% 20 - 15.09.27	200,000	EUR	191,388	192,281	0.15
Kojamo OYJ 1.875% 20 - 27.05.27	200,000	EUR	193,260	197,921	0.15
Nordea Bank Abp 0.50% 20 - 14.05.27	543,000	EUR	527,604	529,369	0.40
Nordea Bank Abp 1.125% 17 - 27.09.27	500,000	EUR	485,792	489,076	0.37
Nordea Bank Abp 1.125% 22 - 16.02.27	500,000	EUR	489,389	492,590	0.38
OP Corporate Bank PLC 0.60% 20 - 18.01.27	200,000	EUR	195,281	196,188	0.15

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Finland (continued)					
OP Corporate Bank PLC 0.625% 22 - 27.07.27	200,000	EUR	190,808	194,148	0.15
OP Corporate Bank PLC 4.125% 22 - 18.04.27	302,000	EUR	307,640	308,356	0.24
			2,875,125	2,894,961	2.22
France					
Abertis France SAS 2.50% 20 - 04.05.27	300,000	EUR	297,786	299,359	0.23
Air Liquide Finance SA 1.00% 17 - 08.03.27	300,000	EUR	294,254	295,435	0.23
Alstom SA 0.125% 21 - 27.07.27	200,000	EUR	192,062	192,544	0.15
Alstom SA 0.25% 19 - 14.10.26	400,000	EUR	390,871	393,367	0.30
APRR SA 1.25% 16 - 06.01.27	300,000	EUR	296,186	296,698	0.23
APRR SA 1.25% 20 - 14.01.27	200,000	EUR	197,040	197,688	0.15
Arkema SA 0.125% 20 - 14.10.26	200,000	EUR	195,901	196,580	0.15
Arkema SA 1.50% 17 - 20.04.27	400,000	EUR	393,428	394,702	0.30
Arval Service Lease SA 4.75% 22 - 22.05.27	200,000	EUR	203,327	204,997	0.16
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	500,000	EUR	491,881	493,975	0.38
Ayvens SA 3.875% 24 - 22.02.27	500,000	EUR	504,307	507,427	0.39
Ayvens SA 4.00% 22 - 05.07.27	200,000	EUR	202,371	204,321	0.16
Ayvens SA 4.25% 23 - 18.01.27	400,000	EUR	404,154	407,256	0.31
Ayvens SA 4.375% 23 - 23.11.26	200,000	EUR	202,203	203,437	0.16
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	600,000	EUR	585,572	589,877	0.45
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	400,000	EUR	396,602	397,732	0.30
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	200,000	EUR	198,626	199,964	0.15
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	900,000	EUR	902,129	908,570	0.70
BNP Paribas SA 2.25% 16 - 11.01.27	493,000	EUR	488,942	491,623	0.38
BNP Paribas SA 2.875% 16 - 01.10.26	300,000	EUR	299,520	300,710	0.23
Bouygues SA 1.375% 16 - 07.06.27	500,000	EUR	489,585	493,192	0.38
BPCE SA 0.01% 21 - 14.01.27	400,000	EUR	389,076	390,390	0.30
BPCE SA 0.50% 19 - 24.02.27	500,000	EUR	485,817	488,736	0.37
BPCE SA 1.75% 22 - 26.04.27	500,000	EUR	492,261	495,350	0.38
Bureau Veritas SA 1.125% 19 - 18.01.27	200,000	EUR	195,733	197,359	0.15
Caisse Nationale de Reassurance Mutuelle Agricole					
Groupama 6.00% 17 - 23.01.27	300,000	EUR	307,889	309,657	0.24
Carrefour Banque SA 4.079% 23 - 05.05.27	300,000	EUR	302,929	304,564	0.23
Carrefour SA 1.00% 19 - 17.05.27	200,000	EUR	195,514	196,034	0.15
Carrefour SA 1.875% 22 - 30.10.26	400,000	EUR	396,779	398,232	0.31
Compagnie de Saint-Gobain SA 1.375% 17 - 14.06.27	300,000	EUR	294,179	295,516	0.23
Compagnie de Saint-Gobain SA 3.75% 23 - 29.11.26	500,000	EUR	503,338	505,690	0.39
Compagnie Generale des Etablissements Michelin					
SCA 1.75% 15 - 28.05.27	100,000	EUR	98,233	99,065	0.08
Covivio SA 1.50% 17 - 21.06.27	300,000	EUR	293,410	295,272	0.23
Credit Agricole SA 1.375% 17 - 03.05.27	700,000	EUR	686,633	690,246	0.53
Credit Agricole SA 1.875% 16 - 20.12.26	700,000	EUR	691,931	697,249	0.53
Credit Agricole SA 2.625% 15 - 17.03.27	1,029,000	EUR	1,021,514	1,028,456	0.79
Credit Agricole SA 3.375% 22 - 28.07.27	500,000	EUR	503,212	506,889	0.39

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	300,000	EUR	291,864	293,601	0.22
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	500,000	EUR	503,194	507,000	0.39
Danone SA 0.571% 20 - 17.03.27	400,000	EUR	390,757	391,791	0.30
Edenred SE 1.875% 17 - 30.03.27	200,000	EUR	197,253	198,572	0.15
Edenred SE 3.625% 23 - 13.12.26	300,000	EUR	301,915	302,837	0.23
Elis SA 4.125% 22 - 24.05.27	200,000	EUR	203,271	203,751	0.16
Firmenich Productions Participations SAS 1.375% 20 - 30.10.26	422,000	EUR	417,839	418,724	0.32
Gecina SA 1.375% 17 - 30.06.27	300,000	EUR	294,203	295,305	0.23
HSBC Continental Europe SA 0.10% 19 - 03.09.27	600,000	EUR	573,190	576,816	0.44
ICADE 1.50% 17 - 13.09.27	200,000	EUR	194,863	196,639	0.15
Imerys SA 1.50% 17 - 15.01.27	200,000	EUR	197,911	197,856	0.15
Kering SA 1.50% 17 - 05.04.27	200,000	EUR	197,439	197,673	0.15
Kering SA 3.625% 23 - 05.09.27	300,000	EUR	302,295	304,755	0.23
Klepierre SA 1.375% 17 - 16.02.27	300,000	EUR	295,221	296,598	0.23
L'Oreal SA 3.375% 23 - 23.01.27	300,000	EUR	301,906	303,115	0.23
Orange SA 0.875% 16 - 03.02.27	400,000	EUR	392,264	393,626	0.30
Orange SA 1.25% 20 - 07.07.27	300,000	EUR	292,093	294,802	0.23
Orange SA 1.50% 17 - 09.09.27	200,000	EUR	195,945	196,786	0.15
RCI Banque SA 1.125% 20 - 15.01.27	352,000	EUR	344,968	346,474	0.27
RCI Banque SA 4.50% 23 - 06.04.27	362,000	EUR	366,241	368,153	0.28
RCI Banque SA 4.625% 23 - 02.10.26	288,000	EUR	289,955	291,066	0.22
RCI Banque SA 4.75% 22 - 06.07.27	232,000	EUR	236,947	237,640	0.18
Sanofi SA 0.50% 16 - 13.01.27	500,000	EUR	489,130	490,580	0.38
Schneider Electric SE 0.875% 17 - 13.12.26	400,000	EUR	393,510	394,637	0.30
Schneider Electric SE 1.00% 20 - 09.04.27	300,000	EUR	294,117	294,816	0.23
Schneider Electric SE 1.375% 18 - 21.06.27	300,000	EUR	294,084	295,496	0.23
Societe Generale SA 0.25% 21 - 08.07.27	500,000	EUR	479,006	483,494	0.37
Societe Generale SA 0.75% 20 - 25.01.27	700,000	EUR	682,979	687,013	0.53
Societe Generale SA 3.00% 24 - 12.02.27	500,000	EUR	501,533	502,533	0.39
Societe Generale SA 4.125% 23 - 02.06.27	600,000	EUR	607,955	613,617	0.47
Sodexo SA 0.75% 16 - 14.04.27	400,000	EUR	391,951	392,842	0.30
Suez SACA 1.875% 22 - 24.05.27	400,000	EUR	394,687	395,866	0.30
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	400,000	EUR	386,498	390,515	0.30
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	300,000	EUR	293,566	295,139	0.23
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	300,000	EUR	293,940	294,521	0.23
WPP Finance SA 2.375% 20 - 19.05.27	400,000	EUR	396,766	397,906	0.31
			27,166,451	27,310,714	20.97
Germany					
Aareal Bank AG 0.50% 20 - 07.04.27	200,000	EUR	192,219	194,809	0.15
Commerzbank AG 0.375% 20 - 01.09.27	388,000	EUR	372,839	375,043	0.29
Commerzbank AG 0.50% 19 - 04.12.26	425,000	EUR	415,905	418,077	0.32
Commerzbank AG 0.875% 20 - 22.01.27	400,000	EUR	391,049	393,372	0.30
Commerzbank AG 4.00% 17 - 30.03.27	310,000	EUR	312,824	315,230	0.24
Continental AG 4.00% 23 - 01.03.27	261,000	EUR	264,137	265,096	0.20
Deutsche Bank AG 1.625% 20 - 20.01.27	1,100,000	EUR	1,080,016	1,089,648	0.84
Deutsche Lufthansa AG 2.875% 21 - 16.05.27	400,000	EUR	397,843	400,839	0.31
Deutsche Pfandbriefbank AG 5.00% 23 - 05.02.27	289,000	EUR	292,805	295,238	0.23

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Deutsche Telekom AG 0.50% 19 - 05.07.27	537,000	EUR	521,487	522,455	0.40
Fresenius Medical Care AG 0.625% 19 - 30.11.26	200,000	EUR	196,256	196,851	0.15
Fresenius Medical Care AG 3.875% 22 - 20.09.27	388,000	EUR	392,402	395,810	0.30
Hamburg Commercial Bank AG 4.875% 23 - 30.03.27	262,000	EUR	266,820	268,991	0.21
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	300,000	EUR	300,256	300,571	0.23
Infineon Technologies AG 3.375% 24 - 26.02.27	300,000	EUR	302,478	302,844	0.23
Knorr-Bremse AG 3.25% 22 - 21.09.27	300,000	EUR	301,537	302,641	0.23
Lanxess AG Zero Coupon 21 - 08.09.27	250,000	EUR	237,931	238,148	0.18
Lanxess AG 1.00% 16 - 07.10.26	282,000	EUR	277,569	278,665	0.22
Merck Financial Services GmbH 0.375% 19 - 05.07.27	300,000	EUR	289,812	290,943	0.22
Robert Bosch GmbH 3.625% 23 - 02.06.27	300,000	EUR	302,901	304,291	0.23
Santander Consumer Bank AG 4.375% 23 - 13.09.27	400,000	EUR	409,184	411,582	0.32
SAP SE 1.75% 14 - 22.02.27	498,000	EUR	494,703	495,442	0.38
Vier Gas Transport GmbH 4.00% 22 - 26.09.27	200,000	EUR	202,675	204,069	0.16
Volkswagen Financial Services AG 0.125% 21 - 12.02.27	445,000	EUR	430,289	432,768	0.33
Volkswagen Financial Services AG 2.25% 18 - 16.10.26	388,000	EUR	386,072	387,337	0.30
Volkswagen Financial Services AG 3.25% 24 - 19.05.27	400,000	EUR	401,333	402,821	0.31
Volkswagen Leasing GmbH 3.625% 24 - 11.10.26	485,000	EUR	486,855	489,133	0.38
Vonovia SE 0.375% 21 - 16.06.27	500,000	EUR	481,665	484,069	0.37
Vonovia SE 1.75% 17 - 25.01.27	200,000	EUR	198,301	198,922	0.15
			10,600,163	10,655,705	8.18
Ireland					
CA Auto Bank SpA 3.75% 24 - 12.04.27	300,000	EUR	302,920	304,309	0.23
CA Auto Bank SpA 4.75% 23 - 25.01.27	300,000	EUR	304,377	306,374	0.24
CRH SMW Finance DAC 1.25% 20 - 05.11.26	400,000	EUR	394,859	396,242	0.30
CRH SMW Finance DAC 4.00% 23 - 11.07.27	200,000	EUR	202,917	204,323	0.16
Dell Bank International DAC 0.50% 21 - 27.10.26	300,000	EUR	293,906	295,607	0.23
DXC Capital Funding DAC 0.45% 21 - 15.09.27	300,000	EUR	285,902	288,308	0.22
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	359,000	EUR	356,395	357,537	0.28
Grenke Finance PLC 7.875% 23 - 06.04.27	282,000	EUR	294,879	298,617	0.23
Hammerson Ireland Finance DAC 1.75% 21 - 03.06.27	409,000	EUR	399,459	403,878	0.31
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	300,000	EUR	288,548	289,087	0.22
Linde PLC 1.00% 22 - 31.03.27	200,000	EUR	196,088	196,682	0.15
Securitas Treasury Ireland DAC 4.25% 23 - 04.04.27	300,000	EUR	303,296	305,092	0.23
			3,623,546	3,646,056	2.80
Italy					
ASTM SpA 1.00% 21 - 25.11.26	400,000	EUR	392,237	394,837	0.30
Banco BPM SpA 4.875% 23 - 18.01.27	300,000	EUR	304,815	307,476	0.24
ERG SpA 0.50% 20 - 11.09.27	300,000	EUR	289,767	289,810	0.22
Illimity Bank SpA 5.75% 24 - 31.05.27	200,000	EUR	207,517	207,601	0.16
Italgas SpA 1.625% 17 - 19.01.27	320,000	EUR	314,765	317,500	0.24

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	200,000	EUR	193,447	194,271	0.15
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	200,000	EUR	193,686	194,792	0.15
Snam SpA 0.875% 16 - 25.10.26	628,000	EUR	618,082	620,711	0.48
Snam SpA 3.375% 22 - 05.12.26	200,000	EUR	201,231	201,388	0.16
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	500,000	EUR	488,275	492,049	0.38
UniCredit SpA 2.125% 16 - 24.10.26	500,000	EUR	497,240	499,343	0.38
			3,701,062	3,719,778	2.86
Japan					
Mizuho Financial Group, Inc. 1.631% 22 - 08.04.27	300,000	EUR	294,286	296,859	0.23
Mizuho Financial Group, Inc. 3.49% 22 - 05.09.27	414,000	EUR	417,440	420,298	0.32
Sumitomo Mitsui Financial Group, Inc. 1.413% 17 - 14.06.27	219,000	EUR	214,594	215,760	0.16
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	400,000	EUR	387,146	389,313	0.30
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	690,000	EUR	686,216	689,269	0.53
			1,999,682	2,011,499	1.54
Luxembourg					
Aroundtown SA 0.375% 21 - 15.04.27	500,000	EUR	475,886	484,594	0.37
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	300,000	EUR	294,471	297,179	0.23
DH Europe Finance SARL 1.20% 17 - 30.06.27	300,000	EUR	293,727	294,533	0.23
Grand City Properties SA 1.50% 18 - 22.02.27	300,000	EUR	294,620	296,270	0.23
Heidelberg Materials Finance Luxembourg SA 1.50% 17 - 14.06.27	237,000	EUR	233,392	233,987	0.18
Highland Holdings SARL 0.318% 21 - 15.12.26	324,000	EUR	316,038	317,426	0.24
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	300,000	EUR	287,497	289,449	0.22
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	245,000	EUR	240,242	240,898	0.18
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	300,000	EUR	295,078	296,778	0.23
Nestle Finance International Ltd. 0.875% 22 - 29.03.27	319,000	EUR	312,490	313,585	0.24
Novartis Finance SA 1.125% 17 - 30.09.27	300,000	EUR	292,426	294,311	0.23
Novartis Finance SA 1.625% 14 - 09.11.26	300,000	EUR	297,460	298,317	0.23
Traton Finance Luxembourg SA 3.75% 24 - 27.03.27	300,000	EUR	302,515	303,482	0.23
Traton Finance Luxembourg SA 4.50% 23 - 23.11.26	300,000	EUR	302,845	304,655	0.23
			4,238,687	4,265,464	3.27
Mexico					
America Movil SAB de CV 0.75% 19 - 26.06.27	300,000	EUR	290,612	292,037	0.22
			290,612	292,037	0.22
Netherlands					
ABB Finance BV 3.25% 23 - 16.01.27	200,000	EUR	200,919	201,672	0.15
ABN AMRO Bank NV 0.60% 20 - 15.01.27	600,000	EUR	585,403	589,105	0.45
ABN AMRO Bank NV 2.375% 22 - 01.06.27	300,000	EUR	297,652	299,643	0.23
ABN AMRO Bank NV 3.875% 23 - 21.12.26	500,000	EUR	504,931	507,746	0.39
Achmea BV 1.50% 20 - 26.05.27	400,000	EUR	393,292	394,624	0.30
Allianz Finance II BV Zero Coupon 21 - 22.11.26	300,000	EUR	293,125	294,216	0.23
ASML Holding NV 1.625% 16 - 28.05.27	400,000	EUR	393,483	395,680	0.30

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	300,000	EUR	291,602	293,979	0.23
Coloplast Finance BV 2.25% 22 - 19.05.27	400,000	EUR	395,313	398,319	0.31
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	400,000	EUR	391,771	393,307	0.30
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	622,000	EUR	614,317	615,301	0.47
Cooperatieve Rabobank UA 3.913% 23 - 03.11.26	500,000	EUR	504,024	506,569	0.39
CTP NV 0.75% 21 - 18.02.27	300,000	EUR	290,066	293,716	0.23
Daimler Truck International Finance BV 1.625% 22 - 06.04.27	300,000	EUR	295,408	296,951	0.23
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	470,000	EUR	463,082	465,267	0.36
DSV Finance BV 2.875% 24 - 06.11.26	300,000	EUR	300,656	301,154	0.23
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	200,000	EUR	195,647	196,346	0.15
IMCD NV 2.125% 22 - 31.03.27	100,000	EUR	97,711	99,192	0.08
ING Bank NV 4.125% 23 - 02.10.26	400,000	EUR	402,612	405,430	0.31
JAB Holdings BV 2.50% 20 - 17.04.27	200,000	EUR	197,841	201,488	0.15
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	300,000	EUR	296,425	297,457	0.23
Koninklijke Philips NV 1.875% 22 - 05.05.27	332,000	EUR	327,935	329,514	0.25
Linde Finance BV 0.25% 20 - 19.05.27	400,000	EUR	386,138	388,421	0.30
Lseg Netherlands BV 2.75% 24 - 20.09.27	300,000	EUR	300,384	300,930	0.23
Mercedes-Benz International Finance BV 0.375% 19 - 08.11.26	528,000	EUR	517,707	519,200	0.40
Mercedes-Benz International Finance BV 0.625% 19 - 06.05.27	573,000	EUR	557,447	559,480	0.43
Mercedes-Benz International Finance BV 1.50% 18 - 09.02.27	305,000	EUR	301,153	301,801	0.23
Mercedes-Benz International Finance BV 3.00% 24 - 10.07.27	450,000	EUR	451,484	453,785	0.35
Mercedes-Benz International Finance BV 3.25% 24 - 15.09.27	331,000	EUR	331,369	335,230	0.26
NIBC Bank NV 0.875% 22 - 24.06.27	200,000	EUR	193,296	195,032	0.15
NN Group NV 1.625% 17 - 01.06.27	300,000	EUR	295,164	296,192	0.23
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	200,000	EUR	194,631	195,800	0.15
PACCAR Financial Europe BV 3.00% 24 - 29.08.27	100,000	EUR	99,999	100,842	0.08
RELX Finance BV 1.50% 18 - 13.05.27	300,000	EUR	294,733	296,647	0.23
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	400,000	EUR	403,540	406,043	0.31
Sandoz Finance BV 3.97% 23 - 17.04.27	340,000	EUR	343,811	345,337	0.26
SGS Nederland Holding BV 0.125% 21 - 21.04.27	400,000	EUR	385,450	387,576	0.30
Siemens Financieringsmaatschappij NV 0.625% 22 - 25.02.27	200,000	EUR	195,543	196,401	0.15
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	298,000	EUR	290,843	291,990	0.22
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	300,000	EUR	298,847	300,564	0.23
Signify NV 2.375% 20 - 11.05.27	300,000	EUR	295,865	298,097	0.23
Sika Capital BV 0.875% 19 - 29.04.27	200,000	EUR	195,308	195,838	0.15
Sika Capital BV 3.75% 23 - 03.11.26	504,000	EUR	507,080	509,203	0.39
Stellantis NV 0.625% 21 - 30.03.27	600,000	EUR	582,095	583,960	0.45

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Unilever Finance Netherlands BV 1.00% 17 - 14.02.27	300,000	EUR	294,946	295,783	0.23
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	300,000	EUR	295,009	296,246	0.23
Universal Music Group NV 3.00% 22 - 30.06.27	200,000	EUR	199,466	201,052	0.15
Upjohn Finance BV 1.362% 20 - 23.06.27	400,000	EUR	388,185	392,544	0.30
Volkswagen International Finance NV 1.875% 17 - 30.03.27	1,200,000	EUR	1,182,561	1,187,920	0.91
Volkswagen International Finance NV 3.75% 22 - 28.09.27	400,000	EUR	404,715	406,521	0.31
Wolters Kluwer NV 1.50% 17 - 22.03.27	300,000	EUR	295,157	296,655	0.23
WPC Eurobond BV 2.125% 18 - 15.04.27	200,000	EUR	197,118	198,514	0.15
			18,412,259	18,510,280	14.21
New Zealand					
ANZ New Zealand International Ltd. 0.20% 21 - 23.09.27	400,000	EUR	381,109	384,362	0.29
ASB Bank Ltd. 4.50% 23 - 16.03.27	300,000	EUR	304,949	306,856	0.24
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	400,000	EUR	383,751	385,770	0.30
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	400,000	EUR	391,101	392,734	0.30
			1,460,910	1,469,722	1.13
Norway					
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	300,000	EUR	296,254	297,106	0.23
SpareBank 1 Sor-Norge ASA 0.25% 21 - 09.11.26	300,000	EUR	293,629	294,766	0.22
			589,883	591,872	0.45
Portugal					
EDP SA 1.625% 20 - 15.04.27	400,000	EUR	394,941	396,109	0.30
			394,941	396,109	0.30
Spain					
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	200,000	EUR	194,794	196,844	0.15
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	500,000	EUR	493,799	497,873	0.38
Amadeus IT Group SA 2.875% 20 - 20.05.27	300,000	EUR	300,815	301,417	0.23
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	500,000	EUR	490,333	491,643	0.38
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	600,000	EUR	584,751	588,038	0.45
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	600,000	EUR	603,885	608,736	0.47
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	500,000	EUR	501,065	504,480	0.39
Banco Santander SA 0.30% 19 - 04.10.26	500,000	EUR	490,662	492,641	0.38
Banco Santander SA 0.50% 20 - 04.02.27	600,000	EUR	583,539	587,581	0.45
Banco Santander SA 1.125% 20 - 23.06.27	500,000	EUR	487,593	490,432	0.38
CaixaBank SA 1.125% 19 - 12.11.26	400,000	EUR	393,886	395,918	0.30
Cellnex Finance Co. SA 0.75% 21 - 15.11.26	300,000	EUR	293,999	295,614	0.23
Cellnex Finance Co. SA 1.00% 21 - 15.09.27	500,000	EUR	483,336	486,732	0.37
Cellnex Telecom SA 1.00% 20 - 20.04.27	200,000	EUR	195,398	196,211	0.15
Colonial SFL Socimi SA 1.50% 20 - 05.06.27	300,000	EUR	294,795	295,600	0.23
Enagas Financiaciones SA 0.75% 16 - 27.10.26	300,000	EUR	295,698	296,133	0.23
FCC Aqualia SA 2.629% 17 - 08.06.27	300,000	EUR	298,128	300,009	0.23

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
FCC Servicios Medio Ambiente Holding SA 1.661% 19 - 04.12.26	200,000	EUR	196,923	198,241	0.15
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	400,000	EUR	396,082	397,817	0.30
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	200,000	EUR	197,214	199,572	0.15
Red Electrica Financiaciones SA 1.25% 18 - 13.03.27	300,000	EUR	294,595	296,345	0.23
Santander Consumer Finance SA 0.50% 19 - 14.11.26	300,000	EUR	293,461	295,375	0.23
Santander Consumer Finance SA 0.50% 22 - 14.01.27	300,000	EUR	292,304	294,312	0.23
Telefonica Emisiones SA 1.201% 20 - 21.08.27	600,000	EUR	583,717	587,564	0.45
Telefonica Emisiones SA 1.447% 18 - 22.01.27	400,000	EUR	394,011	396,413	0.30
			9,634,783	9,691,541	7.44
Sweden					
Electrolux AB 4.125% 22 - 05.10.26	200,000	EUR	200,929	201,816	0.15
Essity AB 1.625% 17 - 30.03.27	200,000	EUR	196,778	197,783	0.15
Fastighets AB Balder 1.125% 19 - 29.01.27	217,000	EUR	209,406	213,661	0.16
Lansforsakringar Bank AB 4.00% 23 - 18.01.27	203,000	EUR	204,590	206,467	0.16
Sagax AB 1.125% 20 - 30.01.27	200,000	EUR	194,431	197,180	0.15
Sandvik AB 2.125% 22 - 07.06.27	200,000	EUR	197,582	198,968	0.15
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	400,000	EUR	387,898	391,071	0.30
Skandinaviska Enskilda Banken AB 0.75% 22 - 09.08.27	600,000	EUR	581,593	583,431	0.45
Skandinaviska Enskilda Banken AB 1.75% 22 - 11.11.26	412,000	EUR	407,290	410,166	0.31
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	500,000	EUR	504,112	507,145	0.39
Skandinaviska Enskilda Banken AB 4.125% 23 - 29.06.27	428,000	EUR	433,936	438,719	0.34
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	500,000	EUR	488,886	491,142	0.38
Svenska Handelsbanken AB 3.875% 23 - 10.05.27	420,000	EUR	425,668	427,954	0.33
Swedbank AB 0.25% 21 - 02.11.26	500,000	EUR	490,186	491,820	0.38
Swedbank AB 1.30% 22 - 17.02.27	400,000	EUR	393,564	395,032	0.30
Swedbank AB 2.10% 22 - 25.05.27	445,000	EUR	440,003	443,200	0.34
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	300,000	EUR	292,491	295,075	0.23
Telia Co. AB 3.00% 12 - 07.09.27	200,000	EUR	201,697	201,903	0.16
Volvo Treasury AB 2.00% 22 - 19.08.27	300,000	EUR	295,899	297,206	0.23
Volvo Treasury AB 3.125% 24 - 26.08.27	350,000	EUR	352,139	353,063	0.27
Volvo Treasury AB 3.625% 23 - 25.05.27	200,000	EUR	200,960	202,529	0.16
			7,100,038	7,145,331	5.49
United Kingdom					
Amcors U.K. Finance PLC 1.125% 20 - 23.06.27	200,000	EUR	195,860	195,801	0.15
British Telecommunications PLC 1.50% 17 - 23.06.27	500,000	EUR	489,276	492,878	0.38
British Telecommunications PLC 2.75% 22 - 30.08.27	400,000	EUR	399,742	401,235	0.31
DS Smith PLC 4.375% 23 - 27.07.27	400,000	EUR	406,835	409,806	0.32
HSBC Holdings PLC 2.50% 16 - 15.03.27	400,000	EUR	400,252	400,176	0.31
ICG PLC 1.625% 20 - 17.02.27	200,000	EUR	195,696	197,116	0.15
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	200,000	EUR	196,583	198,858	0.15

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
International Distribution Services PLC 1.25% 19 - 08.10.26	300,000	EUR	295,486	296,849	0.23
Lloyds Bank Corporate Markets PLC 4.125% 23 - 30.05.27	400,000	EUR	406,620	408,859	0.31
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	400,000	EUR	390,464	393,507	0.30
Mitsubishi HC Capital U.K. PLC 3.616% 24 - 02.08.27	200,000	EUR	201,813	202,979	0.16
Mitsubishi HC Capital U.K. PLC 3.733% 24 - 02.02.27	300,000	EUR	301,557	303,298	0.23
Nationwide Building Society 2.00% 22 - 28.04.27	400,000	EUR	394,932	397,653	0.31
Nationwide Building Society 4.50% 23 - 01.11.26	620,000	EUR	628,131	631,086	0.48
NatWest Markets PLC 1.375% 22 - 02.03.27	509,000	EUR	499,858	503,055	0.39
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	300,000	EUR	291,639	291,979	0.22
Smiths Group PLC 2.00% 17 - 23.02.27	300,000	EUR	296,128	298,076	0.23
Vodafone Group PLC 0.90% 19 - 24.11.26	200,000	EUR	197,703	197,626	0.15
Vodafone Group PLC 1.50% 17 - 24.07.27	200,000	EUR	197,160	197,086	0.15
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	200,000	EUR	197,195	197,345	0.15
			6,582,930	6,615,268	5.08
United States					
3M Co. 1.50% 14 - 09.11.26	422,000	EUR	417,263	418,815	0.32
American International Group, Inc. 1.875% 17 - 21.06.27	400,000	EUR	393,459	396,079	0.30
American Tower Corp. 0.40% 21 - 15.02.27	300,000	EUR	291,110	293,018	0.23
American Tower Corp. 0.45% 21 - 15.01.27	340,000	EUR	330,635	332,916	0.26
American Tower Corp. 4.125% 23 - 16.05.27	241,000	EUR	244,522	245,561	0.19
Apple, Inc. 1.625% 14 - 10.11.26	718,000	EUR	711,568	714,280	0.55
Apple, Inc. 2.00% 15 - 17.09.27	473,000	EUR	469,075	470,189	0.36
Athene Global Funding 0.832% 22 - 08.01.27	300,000	EUR	293,565	294,703	0.23
Becton Dickinson & Co. 1.90% 16 - 15.12.26	200,000	EUR	197,790	198,926	0.15
Berry Global, Inc. 1.50% 20 - 15.01.27	200,000	EUR	196,516	197,527	0.15
Blackstone Holdings Finance Co. LLC 1.00% 16 - 05.10.26	214,000	EUR	210,451	211,460	0.16
Booking Holdings, Inc. 1.80% 15 - 03.03.27	503,000	EUR	497,573	499,009	0.38
Booking Holdings, Inc. 4.00% 22 - 15.11.26	400,000	EUR	403,746	405,081	0.31
Caterpillar Financial Services Corp. 3.023% 24 - 03.09.27	400,000	EUR	401,898	403,587	0.31
Chubb INA Holdings LLC 0.875% 19 - 15.06.27	300,000	EUR	291,194	292,893	0.23
Coca-Cola Co. 1.125% 15 - 09.03.27	700,000	EUR	686,350	689,528	0.53
Comcast Corp. 0.25% 20 - 20.05.27	400,000	EUR	385,908	387,672	0.30
Coty, Inc. 4.50% 24 - 15.05.27	300,000	EUR	303,874	304,290	0.23
Dover Corp. 1.25% 16 - 09.11.26	300,000	EUR	295,656	296,971	0.23
Dow Chemical Co. 0.50% 20 - 15.03.27	300,000	EUR	293,242	292,395	0.22
Equinix, Inc. 0.25% 21 - 15.03.27	300,000	EUR	290,223	291,879	0.22
FedEx Corp. 1.625% 16 - 11.01.27	600,000	EUR	591,309	594,459	0.46
Fidelity National Information Services, Inc. 1.50% 19 - 21.05.27	600,000	EUR	586,934	590,766	0.45
Fiserv, Inc. 1.125% 19 - 01.07.27	200,000	EUR	193,979	195,259	0.15
Ford Motor Credit Co. LLC 4.867% 23 - 03.08.27	500,000	EUR	509,671	514,599	0.40

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
General Mills, Inc. 1.50% 15 - 27.04.27	200,000	EUR	196,392	197,504	0.15
General Motors Financial Co., Inc. 0.60% 21 - 20.05.27	400,000	EUR	385,823	389,437	0.30
International Business Machines Corp. 1.25% 19 - 29.01.27	525,000	EUR	515,858	518,619	0.40
International Business Machines Corp. 3.375% 23 - 06.02.27	500,000	EUR	502,192	504,620	0.39
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	690,000	EUR	682,777	685,652	0.53
ManpowerGroup, Inc. 3.50% 22 - 30.06.27	200,000	EUR	201,865	202,262	0.16
McDonald's Corp. 1.875% 15 - 26.05.27	300,000	EUR	296,304	297,701	0.23
McKesson Corp. 1.625% 18 - 30.10.26	300,000	EUR	297,464	298,247	0.23
Merck & Co., Inc. 1.875% 14 - 15.10.26	441,000	EUR	438,087	439,539	0.34
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	221,000	EUR	214,571	214,653	0.16
Mondelez International, Inc. 1.625% 15 - 08.03.27	400,000	EUR	394,529	396,130	0.30
Moody's Corp. 1.75% 15 - 09.03.27	200,000	EUR	197,034	198,477	0.15
Morgan Stanley 1.375% 16 - 27.10.26	700,000	EUR	690,671	694,873	0.53
Morgan Stanley 1.875% 17 - 27.04.27	997,000	EUR	983,908	988,887	0.76
Netflix, Inc. 3.625% 17 - 15.05.27	600,000	EUR	605,105	609,000	0.47
New York Life Global Funding 0.25% 20 - 23.01.27	400,000	EUR	389,246	391,130	0.30
PepsiCo, Inc. 0.75% 19 - 18.03.27	300,000	EUR	293,492	294,149	0.23
Pfizer, Inc. 1.00% 17 - 06.03.27	400,000	EUR	392,326	393,990	0.30
PPG Industries, Inc. 1.40% 15 - 13.03.27	300,000	EUR	294,825	296,350	0.23
Procter & Gamble Co. 4.875% 07 - 11.05.27	498,000	EUR	512,187	513,936	0.39
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	300,000	EUR	286,532	288,254	0.22
Thermo Fisher Scientific, Inc. 1.45% 17 - 16.03.27	300,000	EUR	295,555	296,594	0.23
Thermo Fisher Scientific, Inc. 1.75% 20 - 15.04.27	200,000	EUR	196,810	198,319	0.15
Verizon Communications, Inc. 0.875% 19 - 08.04.27	300,000	EUR	293,038	294,240	0.23
Verizon Communications, Inc. 1.375% 17 - 27.10.26	400,000	EUR	396,034	396,938	0.30
Wells Fargo & Co. 1.00% 16 - 02.02.27	949,000	EUR	928,225	934,072	0.72
Wells Fargo & Co. 1.375% 16 - 26.10.26	1,036,000	EUR	1,022,498	1,027,826	0.79
Wells Fargo & Co. 1.50% 17 - 24.05.27	711,000	EUR	695,381	701,215	0.54
Zimmer Biomet Holdings, Inc. 2.425% 16 - 13.12.26	306,000	EUR	305,178	305,817	0.23
			22,391,418	22,500,293	17.28
Total - Bonds			128,190,935	128,887,770	98.96
Total Transferable securities and money market instruments admitted to an official stock exchange listing			128,190,935	128,887,770	98.96

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	44	EUR	468,898	469,838	0.36
			468,898	469,838	0.36
Total Mutual Fund/Open ended Fund			468,898	469,838	0.36
Total Investment Units			468,898	469,838	0.36
TOTAL INVESTMENT PORTFOLIO			128,659,833	129,357,608	99.32
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				130,639,178	100.30

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Macquarie Bank Ltd. 3.202% 24 - 17.09.29	480,000	EUR	484,630	485,346	0.23
Macquarie Group Ltd. 0.943% 22 - 19.01.29	347,000	EUR	326,494	326,896	0.15
Scentre Group Trust 1/Scentre Group Trust 2 1.45% 19 - 28.03.29	400,000	EUR	375,113	381,547	0.18
Telstra Group Ltd. 1.375% 19 - 26.03.29	520,000	EUR	495,269	497,181	0.24
Transurban Finance Co. Pty. Ltd. 1.45% 19 - 16.05.29	520,000	EUR	489,129	496,760	0.24
Woolworths Group Ltd. 0.375% 21 - 15.11.28	420,000	EUR	389,665	391,945	0.19
			2,560,300	2,579,675	1.23
Austria					
Erste Group Bank AG 0.25% 21 - 14.09.29	400,000	EUR	362,710	362,558	0.17
Kommunalkredit Austria AG 5.25% 24 - 28.03.29	400,000	EUR	412,707	419,263	0.20
Wienerberger AG 4.875% 23 - 04.10.28	280,000	EUR	291,420	294,711	0.14
			1,066,837	1,076,532	0.51
Belgium					
Barry Callebaut Services NV 4.00% 24 - 14.06.29	500,000	EUR	503,981	511,305	0.24
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	300,000	EUR	299,152	300,690	0.14
VGP NV 1.50% 21 - 08.04.29	500,000	EUR	460,332	471,664	0.23
			1,263,465	1,283,659	0.61
Canada					
Bank of Nova Scotia 0.25% 21 - 01.11.28	579,000	EUR	536,940	540,031	0.26
Bank of Nova Scotia 3.50% 24 - 17.04.29	780,000	EUR	785,543	795,683	0.38
Canadian Imperial Bank of Commerce 3.807% 24 - 09.07.29	492,000	EUR	501,041	505,339	0.24
Federation des Caisses Desjardins du Quebec 3.467% 24 - 05.09.29	400,000	EUR	405,845	406,359	0.19
National Bank of Canada 3.75% 24 - 02.05.29	300,000	EUR	303,814	308,086	0.15
Royal Bank of Canada 2.125% 22 - 26.04.29	945,000	EUR	915,546	923,420	0.44
			3,448,729	3,478,918	1.66
Denmark					
H Lundbeck AS 3.375% 25 - 02.06.29	450,000	EUR	452,815	452,577	0.22
ISS Global AS 3.875% 24 - 05.06.29	500,000	EUR	507,922	512,283	0.24
Nykredit Realkredit AS 3.875% 24 - 09.07.29	400,000	EUR	406,471	410,365	0.20
Nykredit Realkredit AS 4.625% 23 - 19.01.29	700,000	EUR	723,775	733,319	0.35
TDC Net AS 5.186% 24 - 02.08.29	400,000	EUR	408,054	422,159	0.20
			2,499,037	2,530,703	1.21
Finland					
Balder Finland OYJ 1.00% 21 - 20.01.29	520,000	EUR	470,722	486,776	0.23
Castellum Helsinki Finance Holding Abp 0.875% 21 - 17.09.29	600,000	EUR	534,849	566,962	0.27
Elisa OYJ 4.00% 23 - 27.01.29	200,000	EUR	204,028	205,656	0.10
Kojamo OYJ 0.875% 21 - 28.05.29	400,000	EUR	361,920	369,698	0.18
Neste OYJ 3.875% 23 - 16.03.29	400,000	EUR	406,951	409,751	0.19
Nordea Bank Abp 0.50% 21 - 02.11.28	870,000	EUR	811,143	817,158	0.39
Nordea Bank Abp 2.50% 22 - 23.05.29	800,000	EUR	781,754	792,769	0.38
Nordea Bank Abp 3.375% 24 - 11.06.29	800,000	EUR	807,410	815,739	0.39
OP Corporate Bank PLC 0.375% 21 - 08.12.28	391,000	EUR	360,980	363,531	0.17
			4,739,757	4,828,040	2.30

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France					
Abertis France SAS 1.625% 20 - 18.09.29	500,000	EUR	470,083	472,933	0.23
Abertis France SAS 3.375% 25 - 21.04.29	500,000	EUR	502,764	504,364	0.24
Accor SA 2.375% 21 - 29.11.28	600,000	EUR	584,636	593,061	0.28
Alstom SA Zero Coupon 21 - 11.01.29	700,000	EUR	637,006	642,684	0.31
APRR SA 0.125% 20 - 18.01.29	400,000	EUR	368,501	369,721	0.18
APRR SA 1.875% 22 - 03.01.29	400,000	EUR	384,258	389,849	0.19
Ayvens SA 3.875% 24 - 16.07.29	600,000	EUR	608,924	617,045	0.29
Ayvens SA 4.875% 23 - 06.10.28	800,000	EUR	830,246	842,305	0.40
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	1,300,000	EUR	1,210,214	1,220,969	0.58
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	900,000	EUR	858,492	864,559	0.41
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	900,000	EUR	846,747	860,838	0.41
Banque Federative du Credit Mutuel SA 4.125% 23 - 13.03.29	1,200,000	EUR	1,230,238	1,243,975	0.59
BNP Paribas SA 1.375% 19 - 28.05.29	1,200,000	EUR	1,123,834	1,135,906	0.54
BNP Paribas SA 3.625% 22 - 01.09.29	1,200,000	EUR	1,208,310	1,221,466	0.58
Bouygues SA 2.25% 22 - 29.06.29	800,000	EUR	778,319	786,707	0.38
BPCE SA 1.00% 16 - 05.10.28	800,000	EUR	758,846	766,264	0.37
BPCE SA 3.875% 24 - 11.01.29	900,000	EUR	912,721	921,913	0.44
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	400,000	EUR	375,435	385,213	0.18
Capgemini SE 2.00% 20 - 15.04.29	900,000	EUR	871,480	875,577	0.42
Carmila SA 1.625% 21 - 01.04.29	300,000	EUR	280,782	286,546	0.14
Carrefour SA 2.875% 25 - 07.05.29	400,000	EUR	399,179	397,905	0.19
Carrefour SA 2.875% 25 - 08.12.28	400,000	EUR	400,456	399,970	0.19
Carrefour SA 4.125% 22 - 12.10.28	700,000	EUR	718,170	723,397	0.35
Compagnie de Saint-Gobain SA 3.25% 24 - 09.08.29	700,000	EUR	702,214	707,727	0.34
Compagnie de Saint-Gobain SA 3.50% 23 - 18.01.29	600,000	EUR	605,634	611,653	0.29
Compagnie Generale des Etablissements Michelin SCA Zero Coupon 20 - 02.11.28	300,000	EUR	276,185	278,786	0.13
Credit Agricole SA 1.00% 19 - 03.07.29	900,000	EUR	840,714	845,745	0.40
Credit Agricole SA 1.125% 22 - 24.02.29	800,000	EUR	754,638	760,887	0.36
Credit Agricole SA 1.75% 19 - 05.03.29	1,300,000	EUR	1,240,412	1,250,981	0.60
Credit Agricole SA 2.00% 19 - 25.03.29	1,000,000	EUR	955,281	966,252	0.46
Credit Agricole SA 2.50% 22 - 29.08.29	1,000,000	EUR	977,823	988,420	0.47
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	400,000	EUR	373,289	375,341	0.18
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	500,000	EUR	468,668	471,112	0.22
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	400,000	EUR	402,190	403,369	0.19
Danone SA 0.395% 20 - 10.06.29	600,000	EUR	551,306	555,010	0.26
Danone SA 1.208% 16 - 03.11.28	1,300,000	EUR	1,240,955	1,253,294	0.60
Dassault Systemes SE 0.375% 19 - 16.09.29	900,000	EUR	819,913	821,952	0.39
Edenred SE 1.375% 20 - 18.06.29	400,000	EUR	377,417	378,227	0.18
EssilorLuxottica SA 2.875% 24 - 05.03.29	1,000,000	EUR	1,001,949	1,004,281	0.48
Gecina SA 1.00% 16 - 30.01.29	400,000	EUR	376,833	379,969	0.18
Groupe des Assurances du Credit Mutuel SADIR 3.75% 24 - 30.04.29	400,000	EUR	403,312	407,872	0.19

The accompanying notes form an integral part of these financial statements.

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
JCDecaux SE 5.00% 23 - 11.01.29	500,000	EUR	520,676	526,092	0.25
Kering SA 3.25% 23 - 27.02.29	600,000	EUR	601,705	606,455	0.29
Klepierre SA 2.00% 20 - 12.05.29	600,000	EUR	576,982	582,848	0.28
Legrand SA 3.625% 23 - 29.05.29	600,000	EUR	611,068	614,868	0.29
Mercialys SA 2.50% 22 - 28.02.29	400,000	EUR	387,885	391,773	0.19
Orange SA 0.125% 20 - 16.09.29	500,000	EUR	451,260	451,936	0.22
Orange SA 2.00% 19 - 15.01.29	1,000,000	EUR	974,009	979,807	0.47
Orange SA 2.50% 25 - 13.11.28	700,000	EUR	697,796	695,694	0.33
Orange SA 2.75% 25 - 19.05.29	600,000	EUR	602,011	598,166	0.29
Publicis Groupe SA 2.875% 25 - 12.06.29	500,000	EUR	500,409	498,668	0.24
RCI Banque SA 3.375% 24 - 26.07.29	490,000	EUR	490,196	492,522	0.24
RCI Banque SA 3.875% 24 - 12.01.29	570,000	EUR	573,970	580,957	0.28
SANEF SA 0.95% 16 - 19.10.28	200,000	EUR	187,262	190,556	0.09
Sanofi SA 0.875% 19 - 21.03.29	500,000	EUR	471,616	472,605	0.23
Sanofi SA 1.25% 22 - 06.04.29	500,000	EUR	473,924	477,449	0.23
Sanofi SA 2.625% 25 - 23.06.29	700,000	EUR	701,545	697,356	0.33
Schneider Electric SE 0.25% 20 - 11.03.29	700,000	EUR	644,778	648,466	0.31
Schneider Electric SE 2.625% 25 - 02.09.29	600,000	EUR	600,363	597,647	0.29
Societe Generale SA 0.875% 19 - 24.09.29	600,000	EUR	551,013	552,586	0.26
Societe Generale SA 1.75% 19 - 22.03.29	1,100,000	EUR	1,043,480	1,056,656	0.50
Societe Generale SA 2.625% 22 - 30.05.29	800,000	EUR	786,612	796,139	0.38
Societe Generale SA 4.125% 23 - 21.11.28	900,000	EUR	927,575	935,422	0.45
Sodexo SA 1.00% 20 - 27.04.29	600,000	EUR	560,426	566,851	0.27
Suez SACA 4.625% 22 - 03.11.28	700,000	EUR	726,458	730,743	0.35
Teleperformance SE 3.75% 22 - 24.06.29	400,000	EUR	393,358	408,405	0.19
Teleperformance SE 5.25% 23 - 22.11.28	500,000	EUR	515,898	527,351	0.25
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	600,000	EUR	562,996	567,704	0.27
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	450,000	EUR	424,388	428,527	0.20
Unibail-Rodamco-Westfield SE 3.50% 24 - 11.09.29	500,000	EUR	503,619	507,560	0.24
Vinci SA Zero Coupon 20 - 27.11.28	400,000	EUR	370,782	371,042	0.18
Vinci SA 1.625% 19 - 18.01.29	1,300,000	EUR	1,254,422	1,260,217	0.60
			47,416,856	47,797,113	22.80
Germany					
adidas AG Zero Coupon 20 - 05.10.28	400,000	EUR	370,922	373,111	0.18
Albemarle New Holding GmbH 1.625% 19 - 25.11.28	400,000	EUR	378,730	387,148	0.19
Amphenol Technologies Holding GmbH 2.00% 18 - 08.10.28	400,000	EUR	391,973	394,578	0.19
Bertelsmann SE & Co. KGaA 3.50% 22 - 29.05.29	600,000	EUR	606,127	608,929	0.29
Continental AG 2.875% 25 - 22.11.28	650,000	EUR	651,135	649,753	0.31
Continental AG 2.875% 25 - 09.06.29	600,000	EUR	599,116	596,362	0.28
Covestro AG 4.75% 22 - 15.11.28	400,000	EUR	416,404	419,004	0.20
Deutsche Boerse AG 3.75% 23 - 28.09.29	600,000	EUR	613,111	619,514	0.30
Deutsche Lufthansa AG 3.50% 21 - 14.07.29	400,000	EUR	397,326	405,514	0.19
Deutsche Post AG 0.75% 20 - 20.05.29	520,000	EUR	489,858	490,859	0.23
Deutsche Post AG 1.625% 18 - 05.12.28	690,000	EUR	671,201	673,081	0.32
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.40% 21 - 17.11.28	200,000	EUR	184,965	187,397	0.09
Eurogrid GmbH 3.598% 24 - 01.02.29	600,000	EUR	606,627	611,881	0.29

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Fresenius Medical Care AG 3.125% 25 - 08.12.28	470,000	EUR	472,246	473,890	0.23
Fresenius SE & Co. KGaA 2.75% 25 - 15.09.29	460,000	EUR	457,312	455,848	0.22
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	450,000	EUR	452,631	452,583	0.22
Hamburg Commercial Bank AG 4.75% 24 - 02.05.29	446,000	EUR	461,899	467,735	0.22
Infineon Technologies AG 1.625% 20 - 24.06.29	600,000	EUR	572,118	575,488	0.27
K&S AG 4.25% 24 - 19.06.29	400,000	EUR	406,137	413,896	0.20
Knorr-Bremse AG 3.00% 24 - 30.09.29	520,000	EUR	521,363	522,257	0.25
LEG Immobilien SE 0.875% 22 - 17.01.29	500,000	EUR	462,644	467,385	0.22
Mercedes-Benz Group AG 1.50% 17 - 03.07.29	1,225,000	EUR	1,164,035	1,175,930	0.56
Muenchener Hypothekenbank eG 0.375% 21 - 09.03.29	300,000	EUR	272,864	277,289	0.13
SAP SE 0.375% 20 - 18.05.29	700,000	EUR	647,943	648,511	0.31
Sixt SE 3.75% 24 - 25.01.29	420,000	EUR	427,265	428,385	0.20
Vier Gas Transport GmbH 0.125% 19 - 10.09.29	400,000	EUR	358,936	359,680	0.17
Volkswagen Financial Services AG 3.625% 24 - 19.05.29	900,000	EUR	905,225	911,366	0.44
Volkswagen Leasing GmbH 0.50% 21 - 12.01.29	610,000	EUR	561,997	567,748	0.27
Volkswagen Leasing GmbH 0.625% 21 - 19.07.29	660,000	EUR	601,088	605,280	0.29
Volkswagen Leasing GmbH 3.875% 24 - 11.10.28	954,000	EUR	967,840	976,618	0.47
Volkswagen Leasing GmbH 4.625% 23 - 25.03.29	360,000	EUR	373,230	377,188	0.18
Vonovia SE 0.50% 19 - 14.09.29	400,000	EUR	359,810	366,172	0.17
			16,824,078	16,940,380	8.08
Guernsey					
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	400,000	EUR	377,574	383,765	0.18
			377,574	383,765	0.18
Iceland					
Arion Banki Hf. 4.625% 24 - 21.11.28	300,000	EUR	307,633	313,752	0.15
			307,633	313,752	0.15
Ireland					
Atlas Copco Finance DAC 0.125% 19 - 03.09.29	300,000	EUR	270,688	272,675	0.13
CCEP Finance Ireland DAC 0.50% 21 - 06.09.29	600,000	EUR	549,244	548,799	0.26
CRH Finance DAC 1.375% 16 - 18.10.28	439,000	EUR	418,829	425,428	0.20
Dell Bank International DAC 3.625% 24 - 24.06.29	477,000	EUR	481,675	484,398	0.23
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	370,000	EUR	346,162	348,450	0.17
Grenke Finance PLC 3.875% 25 - 05.10.28	410,000	EUR	410,956	411,208	0.20
Grenke Finance PLC 5.125% 24 - 04.01.29	481,000	EUR	490,813	497,899	0.24
Grenke Finance PLC 5.75% 24 - 06.07.29	411,000	EUR	419,724	437,395	0.21
Kerry Group Financial Services Unltd. Co. 0.625% 19 - 20.09.29	700,000	EUR	641,184	644,165	0.31
Linde PLC 2.625% 25 - 18.02.29	800,000	EUR	799,251	797,718	0.38
Linde PLC 3.375% 23 - 12.06.29	500,000	EUR	502,861	508,898	0.24
Securitas Treasury Ireland DAC 4.375% 23 - 06.03.29	500,000	EUR	513,202	519,843	0.25
Smurfit Kappa Treasury ULC 0.50% 21 - 22.09.29	390,000	EUR	355,663	357,007	0.17
Vodafone International Financing DAC 2.75% 25 - 03.07.29	750,000	EUR	749,664	746,842	0.36
Vodafone International Financing DAC 3.25% 22 - 02.03.29	300,000	EUR	301,347	304,466	0.14
			7,251,263	7,305,191	3.49

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy					
Generali 3.212% 24 - 15.01.29	491,000	EUR	493,792	498,157	0.24
Generali 3.875% 19 - 29.01.29	391,000	EUR	398,286	401,570	0.19
Italgas SpA 1.625% 17 - 18.01.29	550,000	EUR	528,196	532,131	0.25
Italgas SpA 3.125% 24 - 08.02.29	770,000	EUR	766,091	777,466	0.37
Nexi SpA 2.125% 21 - 30.04.29	928,000	EUR	886,874	891,958	0.43
Pirelli & C SpA 3.875% 24 - 02.07.29	512,000	EUR	518,534	525,223	0.25
Prysmian SpA 3.625% 24 - 28.11.28	800,000	EUR	808,511	796,936	0.38
Snam SpA Zero Coupon 20 - 07.12.28	600,000	EUR	549,233	553,991	0.27
Snam SpA 0.75% 22 - 20.06.29	700,000	EUR	645,443	651,269	0.31
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	450,000	EUR	409,875	413,217	0.20
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	550,000	EUR	521,039	526,489	0.25
Terna - Rete Elettrica Nazionale 3.625% 23 - 21.04.29	700,000	EUR	707,391	716,573	0.34
			7,233,265	7,284,980	3.48
Japan					
Mitsubishi UFJ Financial Group, Inc. 0.848% 19 - 19.07.29	400,000	EUR	371,612	373,248	0.18
Mizuho Financial Group, Inc. 0.402% 19 - 06.09.29	491,000	EUR	444,560	448,343	0.21
NTT Finance Corp. 0.399% 21 - 13.12.28	700,000	EUR	648,781	653,870	0.31
NTT Finance Corp. 2.906% 25 - 16.03.29	900,000	EUR	903,492	900,800	0.43
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	650,000	EUR	605,765	608,301	0.29
			2,974,210	2,984,562	1.42
Liechtenstein					
Swiss Life Finance I AG 3.25% 22 - 31.08.29	607,000	EUR	607,085	613,037	0.29
			607,085	613,037	0.29
Luxembourg					
ArcelorMittal SA 3.125% 24 - 13.12.28	450,000	EUR	450,292	451,893	0.22
Aroundtown SA 4.80% 24 - 16.07.29	400,000	EUR	413,139	415,907	0.20
Becton Dickinson Euro Finance SARL 3.553% 23 - 13.09.29	700,000	EUR	708,835	713,179	0.34
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	400,000	EUR	377,194	382,430	0.18
Eurofins Scientific SE 4.00% 22 - 06.07.29	500,000	EUR	504,014	513,215	0.24
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	400,000	EUR	368,995	372,173	0.18
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	600,000	EUR	572,560	577,186	0.27
Nestle Finance International Ltd. 0.25% 21 - 14.06.29	545,000	EUR	499,709	505,636	0.24
Traton Finance Luxembourg SA 0.75% 21 - 24.03.29	1,100,000	EUR	1,014,954	1,019,819	0.49
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	450,000	EUR	414,298	414,671	0.20
			5,323,990	5,366,109	2.56
Netherlands					
ABB Finance BV 3.125% 24 - 15.01.29	400,000	EUR	403,610	404,923	0.19
ABN AMRO Bank NV 0.50% 21 - 23.09.29	900,000	EUR	811,713	821,563	0.39
ABN AMRO Bank NV 2.75% 25 - 04.06.29	900,000	EUR	901,141	900,070	0.43
ABN AMRO Bank NV 4.375% 23 - 20.10.28	1,000,000	EUR	1,028,130	1,041,876	0.50
AGCO International Holdings BV 0.80% 21 - 06.10.28	512,000	EUR	477,058	483,231	0.23
American Medical Systems Europe BV 3.375% 24 - 08.03.29	600,000	EUR	604,449	609,248	0.29

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
ASML Holding NV 0.625% 20 - 07.05.29	700,000	EUR	652,674	654,560	0.31
ASR Nederland NV 3.625% 23 - 12.12.28	450,000	EUR	455,687	460,667	0.22
CTP NV 1.25% 21 - 21.06.29	500,000	EUR	460,314	469,452	0.22
Daimler Truck International Finance BV 3.875% 23 - 19.06.29	300,000	EUR	307,064	309,331	0.15
DSV Finance BV 3.125% 24 - 06.11.28	920,000	EUR	925,363	929,404	0.44
DSV Finance BV 3.50% 24 - 26.06.29	377,000	EUR	381,136	384,590	0.18
EDP Finance BV 1.875% 22 - 21.09.29	1,000,000	EUR	962,255	964,586	0.46
Essity Capital BV 0.25% 21 - 15.09.29	500,000	EUR	459,434	456,134	0.22
Euronext NV 1.125% 19 - 12.06.29	800,000	EUR	754,612	757,397	0.36
Euronext NV 2.625% 25 - 26.11.28	520,000	EUR	519,674	518,293	0.25
Givaudan Finance Europe BV 2.875% 25 - 09.09.29	410,000	EUR	411,963	408,924	0.19
H&M Finance BV 0.25% 21 - 25.08.29	400,000	EUR	360,264	363,761	0.17
ING Bank NV 2.625% 25 - 01.12.28	900,000	EUR	900,272	898,192	0.43
JAB Holdings BV 2.50% 18 - 25.06.29	600,000	EUR	585,782	588,319	0.28
JDE Peet's NV 0.50% 21 - 16.01.29	700,000	EUR	644,322	647,870	0.31
Madrilena Red de Gas Finance BV 2.25% 17 - 11.04.29	300,000	EUR	285,511	292,765	0.14
Magnum Icc Finance BV 2.75% 25 - 26.02.29	650,000	EUR	647,367	646,766	0.31
Mondelez International Holdings Netherlands BV 0.25% 21 - 09.09.29	600,000	EUR	544,088	545,583	0.26
Mondelez International Holdings Netherlands BV 0.375% 20 - 22.09.29	590,000	EUR	535,920	539,262	0.26
NIBC Bank NV 6.00% 23 - 16.11.28	400,000	EUR	425,079	433,122	0.21
Novo Nordisk Finance Netherlands BV 2.50% 25 - 20.02.29	600,000	EUR	598,061	597,251	0.28
Novo Nordisk Finance Netherlands BV 3.125% 24 - 21.01.29	850,000	EUR	854,757	861,716	0.41
PACCAR Financial Europe BV 2.50% 25 - 13.11.28	245,000	EUR	244,550	243,795	0.12
Pfizer Netherlands International Finance BV 2.875% 25 - 19.05.29	600,000	EUR	603,537	601,391	0.29
Prosus NV 1.288% 21 - 13.07.29	820,000	EUR	746,781	765,771	0.37
Randstad NV 3.61% 24 - 12.03.29	420,000	EUR	423,374	426,523	0.20
Ren Finance BV 0.50% 21 - 16.04.29	200,000	EUR	184,141	185,011	0.09
Roche Finance Europe BV 3.204% 23 - 27.08.29	600,000	EUR	607,354	612,032	0.29
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	400,000	EUR	361,722	371,180	0.18
Sandoz Finance BV 3.25% 24 - 12.09.29	497,000	EUR	501,421	501,870	0.24
Sartorius Finance BV 4.375% 23 - 14.09.29	500,000	EUR	513,069	520,537	0.25
Siemens Energy Finance BV 4.25% 23 - 05.04.29	600,000	EUR	610,931	621,549	0.30
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	740,000	EUR	681,686	681,030	0.32
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	800,000	EUR	742,917	746,138	0.36
Siemens Financieringsmaatschappij NV 2.625% 25 - 27.05.29	800,000	EUR	802,821	800,716	0.38
Siemens Financieringsmaatschappij NV 3.00% 24 - 22.11.28	900,000	EUR	904,261	912,178	0.44
Stellantis NV 0.75% 21 - 18.01.29	1,085,000	EUR	1,004,650	1,008,340	0.48

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Stellantis NV 1.125% 19 - 18.09.29	500,000	EUR	462,657	464,219	0.22
Stellantis NV 3.375% 24 - 19.11.28	636,000	EUR	638,791	640,401	0.31
Unilever Finance Netherlands BV 1.375% 17 - 31.07.29	550,000	EUR	523,352	527,025	0.25
Unilever Finance Netherlands BV 1.75% 22 - 16.11.28	600,000	EUR	582,873	585,838	0.28
Vestas Wind Systems Finance BV 1.50% 22 - 15.06.29	400,000	EUR	377,712	381,533	0.18
Volkswagen International Finance NV 4.25% 23 - 29.03.29	700,000	EUR	716,978	723,041	0.34
Wolters Kluwer NV 3.25% 24 - 18.03.29	500,000	EUR	504,055	506,994	0.24
			29,637,333	29,815,968	14.22
New Zealand					
ANZ New Zealand International Ltd. 0.375% 19 - 17.09.29	432,000	EUR	394,572	394,509	0.19
ASB Bank Ltd. 0.50% 19 - 24.09.29	340,000	EUR	310,017	310,786	0.15
ASB Bank Ltd. 3.185% 24 - 16.04.29	450,000	EUR	452,548	453,581	0.22
Bank of New Zealand 3.661% 24 - 17.07.29	688,000	EUR	701,433	704,294	0.33
Chorus Ltd. 3.625% 22 - 07.09.29	400,000	EUR	402,789	407,413	0.19
			2,261,359	2,270,583	1.08
Norway					
Norsk Hydro ASA 2.00% 19 - 11.04.29	300,000	EUR	289,995	291,437	0.14
Sparebank 1 Oestlandet 3.625% 24 - 30.05.29	350,000	EUR	354,342	357,293	0.17
SpareBank 1 SMN 3.50% 24 - 23.05.29	447,000	EUR	452,378	456,029	0.22
SpareBank 1 Sor-Norge ASA 3.625% 24 - 12.03.29	480,000	EUR	489,865	491,442	0.23
			1,586,580	1,596,201	0.76
Spain					
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	500,000	EUR	470,547	475,918	0.23
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	700,000	EUR	679,668	686,018	0.33
Abertis Infraestructuras SA 4.125% 23 - 07.08.29	600,000	EUR	612,946	619,858	0.30
Amadeus IT Group SA 3.50% 24 - 21.03.29	500,000	EUR	505,256	508,468	0.24
Banco Santander SA 3.875% 24 - 22.04.29	1,100,000	EUR	1,118,427	1,130,454	0.54
CaixaBank SA 3.75% 22 - 07.09.29	900,000	EUR	921,501	927,828	0.44
Cellnex Finance Co. SA 1.25% 21 - 15.01.29	700,000	EUR	661,602	665,539	0.32
Cellnex Finance Co. SA 3.625% 24 - 24.01.29	600,000	EUR	605,917	610,681	0.29
Cellnex Telecom SA 1.875% 20 - 26.06.29	600,000	EUR	572,952	576,845	0.27
EDP Servicios Financieros Espana SA 4.125% 23 - 04.04.29	520,000	EUR	538,288	538,938	0.26
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	500,000	EUR	469,064	470,565	0.22
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	500,000	EUR	459,307	465,292	0.22
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	400,000	EUR	381,536	385,977	0.18
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	300,000	EUR	290,366	294,198	0.14
Santander Consumer Finance SA 3.75% 24 - 17.01.29	800,000	EUR	812,491	820,773	0.39
Telefonica Emisiones SA 1.788% 19 - 12.03.29	900,000	EUR	866,959	871,908	0.42
Telefonica Emisiones SA 2.318% 17 - 17.10.28	500,000	EUR	491,703	495,171	0.24
			10,458,530	10,544,431	5.03
Sweden					
Alfa Laval Treasury International AB 1.375% 22 - 18.02.29	250,000	EUR	238,280	238,832	0.11
Lansforsakringar Bank AB 2.625% 25 - 06.10.28	445,000	EUR	444,839	443,000	0.21

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Sweden (continued)					
Lansforsakringar Bank AB 3.75% 24 - 17.01.29	394,000	EUR	400,395	403,736	0.19
Loomis AB 3.625% 24 - 10.09.29	280,000	EUR	281,865	284,384	0.14
Molnlycke Holding AB 0.875% 19 - 05.09.29	500,000	EUR	455,656	461,605	0.22
Sandvik AB 0.375% 21 - 25.11.28	394,000	EUR	365,714	369,146	0.18
Sandvik AB 3.75% 22 - 27.09.29	400,000	EUR	409,117	411,263	0.20
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	350,000	EUR	360,518	365,244	0.18
Svenska Handelsbanken AB 1.375% 22 - 23.02.29	810,000	EUR	769,117	774,386	0.37
Svenska Handelsbanken AB 2.625% 22 - 05.09.29	550,000	EUR	544,202	547,248	0.26
Swedbank AB 2.875% 24 - 30.04.29	679,000	EUR	674,116	677,332	0.32
Swedbank AB 3.25% 25 - 24.09.29	640,000	EUR	641,892	644,848	0.31
Swedbank AB 4.125% 23 - 13.11.28	830,000	EUR	857,329	863,020	0.41
Telefonaktiebolaget LM Ericsson 1.00% 21 - 26.05.29	400,000	EUR	366,403	372,958	0.18
Volvo Treasury AB 3.125% 24 - 08.02.29	320,000	EUR	320,096	322,754	0.15
Volvo Treasury AB 3.125% 24 - 26.08.29	500,000	EUR	501,893	503,677	0.24
			7,631,432	7,683,433	3.67
Switzerland					
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	400,000	EUR	416,411	420,958	0.20
UBS Group AG 0.65% 19 - 10.09.29	830,000	EUR	751,609	762,850	0.37
			1,168,020	1,183,808	0.57
United Kingdom					
3i Group PLC 4.875% 23 - 14.06.29	400,000	EUR	413,566	419,912	0.20
British Telecommunications PLC 1.125% 19 - 12.09.29	550,000	EUR	511,788	516,827	0.25
Cadent Finance PLC 4.25% 23 - 05.07.29	410,000	EUR	423,185	427,396	0.21
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	610,000	EUR	560,630	566,489	0.27
Coca-Cola Europacific Partners PLC 1.125% 19 - 12.04.29	439,000	EUR	413,366	414,808	0.20
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	400,000	EUR	378,571	380,351	0.18
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	400,000	EUR	381,349	384,092	0.18
Mitsubishi HC Capital U.K. PLC 2.856% 25 - 26.11.28	406,000	EUR	405,913	404,801	0.19
Motability Operations Group PLC 3.625% 24 - 24.07.29	510,000	EUR	515,733	519,984	0.25
Nationwide Building Society 3.25% 22 - 05.09.29	650,000	EUR	649,175	657,127	0.31
NatWest Markets PLC 3.625% 24 - 09.01.29	600,000	EUR	608,396	613,743	0.29
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	420,000	EUR	423,574	435,338	0.21
Reckitt Benckiser Treasury Services PLC 3.625% 24 - 20.06.29	762,000	EUR	772,945	780,593	0.37
Rentokil Initial PLC 0.50% 20 - 14.10.28	515,000	EUR	483,315	484,292	0.23
Tesco Corporate Treasury Services PLC 0.375% 21 - 27.07.29	650,000	EUR	593,398	594,873	0.29
WPP Finance 2013 3.625% 24 - 12.09.29	360,000	EUR	365,320	364,023	0.17
			7,900,224	7,964,649	3.80

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States					
AbbVie, Inc. 2.125% 16 - 17.11.28	600,000	EUR	584,932	590,804	0.28
AbbVie, Inc. 2.125% 20 - 01.06.29	400,000	EUR	390,126	391,725	0.19
AbbVie, Inc. 2.625% 20 - 15.11.28	400,000	EUR	397,018	399,622	0.19
Alphabet, Inc. 2.375% 25 - 06.11.28	917,000	EUR	916,129	912,606	0.44
Alphabet, Inc. 2.50% 25 - 06.05.29	1,283,000	EUR	1,283,170	1,276,873	0.61
American Honda Finance Corp. 3.30% 25 - 21.03.29	551,000	EUR	554,372	556,756	0.27
American Tower Corp. 0.875% 21 - 21.05.29	670,000	EUR	618,004	625,532	0.30
Apple, Inc. 1.375% 17 - 24.05.29	1,050,000	EUR	1,005,835	1,009,887	0.48
AT&T, Inc. 2.35% 18 - 05.09.29	1,048,000	EUR	1,018,805	1,026,401	0.49
Autoliv, Inc. 3.625% 24 - 07.08.29	400,000	EUR	402,951	407,095	0.19
Blackstone Holdings Finance Co. LLC 1.50% 19 - 10.04.29	400,000	EUR	380,643	382,299	0.18
Booking Holdings, Inc. 3.50% 24 - 01.03.29	400,000	EUR	405,075	407,410	0.19
Booking Holdings, Inc. 3.625% 23 - 12.11.28	439,000	EUR	446,355	449,518	0.21
Booking Holdings, Inc. 4.25% 22 - 15.05.29	700,000	EUR	725,884	728,649	0.35
Capital One Financial Corp. 1.65% 19 - 12.06.29	400,000	EUR	374,574	379,308	0.18
Caterpillar Financial Services Corp. 2.541% 25 - 20.11.28	490,000	EUR	489,276	487,668	0.23
Citigroup, Inc. 1.25% 19 - 10.04.29	1,208,000	EUR	1,134,901	1,147,452	0.55
Citigroup, Inc. 1.50% 16 - 26.10.28	800,000	EUR	766,231	775,400	0.37
Coca-Cola Co. 0.125% 20 - 15.03.29	900,000	EUR	825,266	828,498	0.40
Coca-Cola Co. 0.125% 21 - 09.03.29	600,000	EUR	551,280	552,945	0.26
Comcast Corp. 0.25% 21 - 14.09.29	400,000	EUR	359,703	362,778	0.17
Equinix Europe 2 Financing Corp. LLC 3.25% 25 - 19.05.29	600,000	EUR	604,802	601,244	0.29
FedEx Corp. 0.45% 25 - 04.05.29	300,000	EUR	273,286	275,763	0.13
Fidelity National Information Services, Inc. 1.00% 19 - 03.12.28	600,000	EUR	563,795	568,962	0.27
Ford Motor Credit Co. LLC 3.778% 25 - 16.09.29	500,000	EUR	499,330	502,137	0.24
Ford Motor Credit Co. LLC 4.165% 24 - 21.11.28	800,000	EUR	804,312	815,589	0.39
Ford Motor Credit Co. LLC 5.125% 23 - 20.02.29	500,000	EUR	514,812	524,098	0.25
Fortive Corp. 3.70% 24 - 15.08.29	600,000	EUR	610,437	612,832	0.29
General Mills, Inc. 3.907% 23 - 13.04.29	565,000	EUR	575,745	581,891	0.28
General Motors Financial Co., Inc. 3.10% 25 - 04.08.29	550,000	EUR	550,283	550,413	0.26
General Motors Financial Co., Inc. 4.30% 23 - 15.02.29	600,000	EUR	612,998	621,981	0.30
Goldman Sachs Group, Inc. 0.875% 21 - 09.05.29	881,000	EUR	814,587	825,105	0.39
Goldman Sachs Group, Inc. 1.25% 22 - 07.02.29	1,076,000	EUR	1,014,116	1,025,833	0.49
Goldman Sachs Group, Inc. 2.00% 18 - 01.11.28	1,182,000	EUR	1,147,843	1,162,143	0.55
Goldman Sachs Group, Inc. 4.00% 22 - 21.09.29	761,000	EUR	783,089	790,166	0.38
International Business Machines Corp. 1.50% 17 - 23.05.29	840,000	EUR	801,322	807,143	0.39
Johnson & Johnson 1.15% 16 - 20.11.28	700,000	EUR	671,947	672,722	0.32
Johnson & Johnson 2.70% 25 - 26.02.29	507,000	EUR	510,036	509,726	0.24
Kellanova 0.50% 21 - 20.05.29	300,000	EUR	275,125	277,411	0.13
Kraft Heinz Foods Co. 3.50% 24 - 15.03.29	400,000	EUR	403,542	405,965	0.19
Mastercard, Inc. 1.00% 22 - 22.02.29	700,000	EUR	662,769	665,895	0.32

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
McDonald's Corp. 0.25% 21 - 04.10.28	400,000	EUR	369,744	375,295	0.18
McDonald's Corp. 2.375% 22 - 31.05.29	600,000	EUR	583,602	591,582	0.28
McDonald's Corp. 2.625% 14 - 11.06.29	300,000	EUR	297,962	298,049	0.14
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	500,000	EUR	458,792	460,303	0.22
Microsoft Corp. 3.125% 13 - 06.12.28	1,320,000	EUR	1,333,366	1,340,565	0.64
Nasdaq, Inc. 1.75% 19 - 28.03.29	500,000	EUR	478,195	482,200	0.23
Netflix, Inc. 4.625% 18 - 15.05.29	900,000	EUR	942,531	949,317	0.45
New York Life Global Funding 0.25% 21 - 04.10.28	460,000	EUR	428,766	430,361	0.21
PPG Industries, Inc. 2.75% 22 - 01.06.29	575,000	EUR	568,066	569,800	0.27
Procter & Gamble Co. 1.20% 18 - 30.10.28	619,000	EUR	593,439	596,810	0.28
Prologis Euro Finance LLC 1.00% 22 - 08.02.29	400,000	EUR	372,767	377,297	0.18
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	600,000	EUR	578,822	582,620	0.28
PVH Corp. 4.125% 24 - 16.07.29	400,000	EUR	404,219	411,514	0.20
Stryker Corp. 0.75% 19 - 01.03.29	720,000	EUR	670,249	675,926	0.32
Stryker Corp. 3.375% 23 - 11.12.28	500,000	EUR	503,651	508,483	0.24
Thermo Fisher Scientific, Inc. 1.95% 17 - 24.07.29	500,000	EUR	482,042	486,156	0.23
T-Mobile USA, Inc. 3.55% 24 - 08.05.29	450,000	EUR	453,960	459,238	0.22
Unilever Capital Corp. 3.30% 23 - 06.06.29	500,000	EUR	506,056	509,253	0.24
United Parcel Service, Inc. 1.00% 16 - 15.11.28	320,000	EUR	304,208	307,633	0.15
Utah Acquisition Sub, Inc. 3.125% 16 - 22.11.28	600,000	EUR	594,628	601,506	0.29
Verizon Communications, Inc. 0.375% 21 - 22.03.29	900,000	EUR	824,453	832,281	0.40
Verizon Communications, Inc. 1.375% 16 - 02.11.28	750,000	EUR	716,598	724,070	0.35
Visa, Inc. 2.00% 22 - 15.06.29	700,000	EUR	678,621	684,594	0.33
Walmart, Inc. 4.875% 09 - 21.09.29	800,000	EUR	857,187	864,139	0.41
Westlake Corp. 1.625% 19 - 17.07.29	600,000	EUR	561,357	567,188	0.27
			40,887,987	41,182,425	19.64
Total - Bonds			205,425,544	207,007,914	98.74
Total Transferable securities and money market instruments admitted to an official stock exchange listing			205,425,544	207,007,914	98.74

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	34	EUR	362,549	363,057	0.17
			362,549	363,057	0.17
Total Mutual Fund/Open ended Fund			362,549	363,057	0.17
Total Investment Units			362,549	363,057	0.17
TOTAL INVESTMENT PORTFOLIO			205,788,093	207,370,971	98.91
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				209,833,578	100.08

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Macquarie Group Ltd. 0.95% 21 - 21.05.31	500,000	EUR	445,203	443,301	0.24
National Australia Bank Ltd. 1.125% 19 - 20.05.31	300,000	EUR	275,375	274,239	0.15
Telstra Group Ltd. 3.75% 23 - 04.05.31	400,000	EUR	412,354	411,632	0.23
			1,132,932	1,129,172	0.62
Austria					
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 25 - 21.01.32	400,000	EUR	403,295	402,849	0.22
Erste Group Bank AG 0.25% 21 - 27.01.31	300,000	EUR	261,347	259,165	0.15
Erste Group Bank AG FRN 24 - 27.08.32	600,000	EUR	598,987	597,642	0.33
Kommunalkredit Austria AG 4.25% 25 - 01.04.31	400,000	EUR	400,927	404,031	0.22
Raiffeisen Bank International AG FRN 25 - 18.02.32	400,000	EUR	402,128	400,772	0.22
			2,066,684	2,064,459	1.14
Belgium					
Aedifica SA 0.75% 21 - 09.09.31	400,000	EUR	340,808	341,065	0.19
Barry Callebaut Services NV 4.25% 25 - 19.08.31	600,000	EUR	611,191	614,998	0.34
Cofinimmo SA 0.875% 20 - 02.12.30	400,000	EUR	344,108	353,784	0.20
Elia Group SA 3.875% 24 - 11.06.31	500,000	EUR	504,741	508,680	0.28
KBC Group NV 0.75% 21 - 31.05.31	600,000	EUR	531,013	531,170	0.29
KBC Group NV FRN 25 - 21.01.32	600,000	EUR	606,499	605,513	0.33
KBC Group NV FRN 25 - 26.08.36	400,000	EUR	399,270	398,068	0.22
Syensqo SA 3.375% 25 - 28.05.31	500,000	EUR	502,466	497,992	0.28
VGP NV 4.25% 25 - 29.01.31	400,000	EUR	397,280	405,666	0.22
Warehouses De Pauw CVA 3.125% 25 - 15.01.31	400,000	EUR	399,376	394,266	0.22
			4,636,752	4,651,202	2.57
Canada					
Bank of Montreal FRN 25 - 09.01.32	800,000	EUR	798,335	795,054	0.44
Federation des Caisses Desjardins du Quebec 3.25% 25 - 28.03.31	590,000	EUR	588,836	585,999	0.32
Magna International, Inc. 3.625% 25 - 21.05.31	450,000	EUR	453,490	454,745	0.25
Royal Bank of Canada 4.375% 23 - 02.10.30	600,000	EUR	627,822	634,968	0.35
Toronto-Dominion Bank 3.563% 24 - 16.04.31	800,000	EUR	806,620	808,588	0.45
Toronto-Dominion Bank FRN 25 - 23.01.36	600,000	EUR	606,690	608,289	0.33
			3,881,793	3,887,643	2.14
Czech Republic					
Ceska sporitelna AS FRN 25 - 09.09.32	400,000	EUR	400,806	400,454	0.22
			400,806	400,454	0.22
Denmark					
Danske Bank AS FRN 24 - 09.01.32	580,000	EUR	588,666	595,522	0.33
Nykredit Realkredit AS 3.50% 24 - 10.07.31	400,000	EUR	403,500	400,714	0.22
TDC Net AS 6.50% 23 - 01.06.31	300,000	EUR	320,823	332,448	0.18
Vestas Wind Systems AS 4.125% 23 - 15.06.31	420,000	EUR	429,518	434,581	0.24
			1,742,507	1,763,265	0.97
Finland					
Balder Finland OYJ 2.00% 22 - 18.01.31	420,000	EUR	371,766	385,257	0.21
Metso OYJ 4.375% 23 - 22.11.30	300,000	EUR	309,092	315,356	0.17
Neste OYJ 3.875% 23 - 21.05.31	400,000	EUR	407,462	408,955	0.23
Nokia OYJ 4.375% 23 - 21.08.31	400,000	EUR	409,925	418,465	0.23

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Finland (continued)					
Nordea Bank Abp 0.50% 21 - 19.03.31	400,000	EUR	348,072	351,584	0.19
OP Corporate Bank PLC 0.75% 21 - 24.03.31	300,000	EUR	265,528	264,044	0.15
			2,111,845	2,143,661	1.18
France					
Abertis France SAS 1.475% 22 - 18.01.31	900,000	EUR	814,134	821,339	0.45
Accor SA 3.875% 24 - 11.03.31	500,000	EUR	508,281	511,128	0.28
Air Liquide Finance SA 0.375% 21 - 27.05.31	400,000	EUR	346,729	347,057	0.19
APRR SA 1.875% 16 - 06.01.31	300,000	EUR	284,347	282,562	0.16
APRR SA 2.875% 25 - 14.01.31	400,000	EUR	397,126	395,136	0.22
Arkema SA 3.50% 23 - 23.01.31	300,000	EUR	302,427	303,218	0.17
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	700,000	EUR	640,230	643,737	0.35
AXA SA 3.75% 22 - 12.10.30	610,000	EUR	628,986	631,750	0.35
Ayvens SA 4.00% 24 - 24.01.31	400,000	EUR	411,259	413,968	0.23
Banque Federative du Credit Mutuel SA 0.625% 20 - 21.02.31	1,000,000	EUR	867,891	869,220	0.48
Banque Federative du Credit Mutuel SA 3.125% 25 - 11.03.31	900,000	EUR	890,838	890,081	0.49
Banque Federative du Credit Mutuel SA 3.50% 24 - 15.05.31	600,000	EUR	604,047	604,178	0.33
Banque Federative du Credit Mutuel SA FRN 25 - 14.05.36	600,000	EUR	596,940	594,721	0.33
BNP Paribas SA 1.625% 19 - 02.07.31	900,000	EUR	802,973	814,808	0.45
BNP Paribas SA FRN 25 - 19.01.36	800,000	EUR	797,801	797,302	0.44
BNP Paribas SA FRN 24 - 10.01.32	600,000	EUR	610,569	617,152	0.34
BNP Paribas SA FRN 23 - 26.09.32	1,200,000	EUR	1,242,913	1,249,319	0.69
Bouygues SA 3.875% 23 - 17.07.31	800,000	EUR	819,923	825,963	0.46
BPCE SA 0.25% 21 - 14.01.31	900,000	EUR	777,460	776,899	0.43
BPCE SA 0.75% 21 - 03.03.31	800,000	EUR	697,917	701,107	0.39
BPCE SA FRN 24 - 26.02.36	400,000	EUR	413,560	419,662	0.23
Capgemini SE 3.125% 25 - 25.09.31	1,000,000	EUR	994,082	987,394	0.54
Carrefour SA 3.75% 23 - 10.10.30	400,000	EUR	406,743	410,646	0.23
Cofiroute SA 1.00% 20 - 19.05.31	800,000	EUR	717,442	714,449	0.39
Compagnie de Saint-Gobain SA 1.875% 19 - 15.03.31	800,000	EUR	750,025	752,654	0.41
Compagnie de Saint-Gobain SA 3.875% 23 - 29.11.30	800,000	EUR	823,031	827,590	0.46
Compagnie Generale des Etablissements Michelin SCA 3.125% 24 - 16.05.31	400,000	EUR	397,862	399,933	0.22
Covivio SA 1.125% 19 - 17.09.31	500,000	EUR	439,945	440,131	0.24
Credit Agricole SA FRN 25 - 25.08.32	1,000,000	EUR	990,765	987,908	0.54
Credit Agricole SA 3.875% 23 - 20.04.31	1,200,000	EUR	1,229,063	1,236,814	0.68
Credit Agricole SA FRN 24 - 15.04.36	800,000	EUR	811,091	820,622	0.45
Credit Mutuel Arkea SA 3.128% 25 - 05.12.30	400,000	EUR	398,436	397,927	0.22
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	600,000	EUR	587,645	593,326	0.33
Credit Mutuel Arkea SA 4.125% 23 - 02.04.31	400,000	EUR	415,546	415,777	0.23
Danone SA 0.52% 21 - 09.11.30	500,000	EUR	443,669	446,994	0.25
Danone SA 3.20% 24 - 12.09.31	500,000	EUR	504,393	502,640	0.28
Danone SA 3.47% 23 - 22.05.31	700,000	EUR	710,013	711,956	0.39
Edenred SE 3.625% 23 - 13.06.31	600,000	EUR	604,517	603,059	0.33

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Elis SA 3.375% 25 - 02.09.31	300,000	EUR	299,219	297,425	0.16
ICADE 0.625% 21 - 18.01.31	500,000	EUR	429,020	431,047	0.24
Imerys SA 1.00% 21 - 15.07.31	200,000	EUR	173,995	172,269	0.09
Kering SA 3.625% 23 - 05.09.31	800,000	EUR	810,272	812,394	0.45
Klepierre SA 0.875% 20 - 17.02.31	500,000	EUR	443,896	444,673	0.25
Klepierre SA 1.25% 16 - 29.09.31	500,000	EUR	443,619	446,584	0.25
L'Oreal SA 2.75% 25 - 19.11.30	800,000	EUR	798,869	795,686	0.44
Mercialys SA 4.00% 24 - 10.09.31	200,000	EUR	201,564	202,352	0.11
Orange SA FRN 24 - 31.12.99	600,000	EUR	614,782	618,032	0.34
RCI Banque SA 4.125% 24 - 04.04.31	580,000	EUR	587,850	594,479	0.33
Sanofi SA 2.75% 25 - 11.03.31	500,000	EUR	495,768	495,233	0.27
Schneider Electric SE 3.00% 24 - 10.01.31	400,000	EUR	399,514	400,445	0.22
SCOR SE FRN 20 - 17.09.51	300,000	EUR	257,446	265,048	0.15
Societe Generale SA FRN 25 - 01.03.32	800,000	EUR	800,242	795,397	0.44
Unibail-Rodamco-Westfield SE 1.875% 18 - 15.01.31	700,000	EUR	647,128	653,477	0.36
Unibail-Rodamco-Westfield SE 4.125% 23 - 11.12.30	600,000	EUR	615,140	622,610	0.34
Wendel SE 1.00% 21 - 01.06.31	200,000	EUR	176,306	177,135	0.10
			32,875,249	32,984,413	18.19
Germany					
adidas AG 2.75% 25 - 06.11.30	400,000	EUR	398,273	395,167	0.22
Commerzbank AG FRN 25 - 14.01.32	600,000	EUR	604,101	606,041	0.33
Commerzbank AG FRN 24 - 16.07.32	600,000	EUR	611,130	614,908	0.34
Deutsche Bank AG FRN 21 - 17.02.32	900,000	EUR	797,356	810,730	0.45
Deutsche Boerse AG 0.125% 21 - 22.02.31	500,000	EUR	433,830	432,241	0.24
Deutsche Telekom AG 1.75% 19 - 25.03.31	825,000	EUR	779,486	777,253	0.43
Deutsche Wohnen SE 0.50% 21 - 07.04.31	300,000	EUR	258,386	259,571	0.14
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main FRN 25 - 02.01.36	200,000	EUR	200,288	200,197	0.11
Eurogrid GmbH 3.279% 22 - 05.09.31	600,000	EUR	594,481	600,335	0.33
Fresenius Medical Care AG 3.25% 25 - 24.11.30	426,000	EUR	426,235	425,105	0.23
Fresenius SE & Co. KGaA 5.125% 23 - 05.10.30	400,000	EUR	427,148	432,868	0.24
LEG Immobilien SE 0.75% 21 - 30.06.31	600,000	EUR	514,341	516,416	0.29
Mercedes-Benz Group AG 2.00% 19 - 27.02.31	550,000	EUR	525,159	522,200	0.29
Merck Financial Services GmbH 0.875% 19 - 05.07.31	600,000	EUR	532,833	533,298	0.29
Merck KGaA FRN 25 - 24.11.55	700,000	EUR	702,408	698,405	0.39
SAP SE 1.625% 18 - 10.03.31	1,100,000	EUR	1,033,899	1,029,945	0.57
Volkswagen Bank GmbH 3.50% 25 - 19.06.31	600,000	EUR	599,367	598,023	0.33
Volkswagen Bank GmbH 4.625% 23 - 03.05.31	400,000	EUR	415,448	419,154	0.23
Volkswagen Leasing GmbH 4.00% 24 - 11.04.31	555,000	EUR	563,738	570,000	0.31
Volkswagen Leasing GmbH 4.75% 23 - 25.09.31	540,000	EUR	567,952	575,138	0.32
Vonovia SE 0.625% 21 - 24.03.31	400,000	EUR	342,465	348,694	0.19
Vonovia SE 5.00% 22 - 23.11.30	300,000	EUR	315,942	323,489	0.18
Wuestenrot & Wuerttembergische AG FRN 21 - 10.09.41	200,000	EUR	171,961	178,526	0.10
			11,816,227	11,867,704	6.55

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Iceland					
Arion Banki Hf. 3.50% 25 - 02.09.31	200,000	EUR	198,628	197,583	0.11
			198,628	197,583	0.11
Ireland					
Bank of Ireland Group PLC FRN 25 - 19.05.32	650,000	EUR	656,392	656,583	0.36
BMS Ireland Capital Funding DAC 2.973% 25 - 10.11.30	639,000	EUR	639,581	636,239	0.35
CRH SMW Finance DAC 4.00% 23 - 11.07.31	570,000	EUR	585,591	591,505	0.33
DCC Group Finance Ireland DAC 4.375% 24 - 27.06.31	420,000	EUR	427,102	431,562	0.24
DXC Capital Funding DAC 0.95% 21 - 15.09.31	470,000	EUR	397,095	395,642	0.22
DXC Capital Funding DAC 4.25% 25 - 09.12.30	450,000	EUR	451,840	449,917	0.25
Eaton Capital ULC 3.601% 24 - 21.05.31	356,000	EUR	362,754	364,089	0.20
Experian Europe DAC 1.56% 22 - 16.05.31	440,000	EUR	407,963	406,382	0.22
Linde PLC 1.375% 22 - 31.03.31	600,000	EUR	553,314	550,398	0.30
Linde PLC 3.20% 24 - 14.02.31	700,000	EUR	703,730	704,078	0.39
			5,185,362	5,186,395	2.86
Italy					
Banca Monte dei Paschi di Siena SpA FRN 25 - 20.02.32	400,000	EUR	400,055	397,448	0.22
ERG SpA 0.875% 21 - 15.09.31	400,000	EUR	349,828	348,276	0.19
Generali 2.124% 19 - 01.10.30	550,000	EUR	507,930	526,115	0.29
Generali 2.429% 20 - 14.07.31	467,000	EUR	436,851	443,777	0.25
Italgas Reti SpA 0.579% 21 - 29.01.31	400,000	EUR	357,240	351,616	0.19
Nexi SpA 3.875% 25 - 21.05.31	550,000	EUR	557,903	552,499	0.30
Snam SpA 0.625% 21 - 30.06.31	400,000	EUR	346,990	349,779	0.19
Terna - Rete Elettrica Nazionale 3.00% 25 - 22.07.31	550,000	EUR	547,178	543,624	0.30
Terna - Rete Elettrica Nazionale 3.50% 24 - 17.01.31	620,000	EUR	625,491	629,151	0.35
UniCredit SpA 0.85% 21 - 19.01.31	810,000	EUR	717,190	723,949	0.40
			4,846,656	4,866,234	2.68
Japan					
Mitsubishi UFJ Financial Group, Inc. FRN 24 - 05.09.32	700,000	EUR	708,225	706,680	0.39
Mizuho Financial Group, Inc. 0.693% 20 - 07.10.30	791,000	EUR	697,229	706,426	0.39
NTT Finance Corp. 3.359% 24 - 12.03.31	600,000	EUR	603,954	604,127	0.33
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	1,221,000	EUR	1,203,508	1,214,405	0.67
			3,212,916	3,231,638	1.78
Jersey					
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	360,000	EUR	322,263	327,412	0.18
			322,263	327,412	0.18
Liechtenstein					
Swiss Life Finance I AG 0.50% 21 - 15.09.31	510,000	EUR	439,781	442,051	0.24
			439,781	442,051	0.24
Luxembourg					
Aroundtown SA 3.25% 25 - 02.01.31	700,000	EUR	682,870	678,203	0.37
DH Europe Finance II SARL 0.75% 19 - 18.09.31	1,374,000	EUR	1,208,082	1,203,861	0.66
Eurofins Scientific SE 0.875% 21 - 19.05.31	620,000	EUR	532,742	540,200	0.30
Helvetia Europe SA FRN 20 - 30.09.41	500,000	EUR	447,491	471,606	0.26
Holcim Finance Luxembourg SA 0.50% 20 - 23.04.31	700,000	EUR	601,415	608,211	0.34

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Luxembourg (continued)					
Nestle Finance International Ltd. 1.25% 22 - 29.03.31	510,000	EUR	472,137	469,958	0.26
Nestle Finance International Ltd. 2.625% 24 - 28.10.30	310,000	EUR	307,676	308,422	0.17
Nestle Finance International Ltd. 3.00% 24 - 23.01.31	585,000	EUR	588,816	587,945	0.32
Nestle Finance International Ltd. 3.25% 22 - 15.01.31	403,000	EUR	413,552	411,450	0.23
Segro Capital SARL 0.50% 21 - 22.09.31	320,000	EUR	271,550	273,583	0.15
Stoneweg Ereit Lux Finco SARL 4.25% 25 - 30.01.31	375,000	EUR	377,857	378,460	0.21
Traton Finance Luxembourg SA 3.75% 25 - 14.01.31	400,000	EUR	403,290	403,174	0.22
			6,307,478	6,335,073	3.49
Netherlands					
ABB Finance BV 3.375% 23 - 16.01.31	600,000	EUR	609,113	609,315	0.34
ABN AMRO Bank NV 3.00% 25 - 25.02.31	600,000	EUR	603,437	597,756	0.33
ABN AMRO Bank NV FRN 24 - 16.07.36	600,000	EUR	610,547	616,696	0.34
Adecco International Financial Services BV 0.50% 21 - 21.09.31	400,000	EUR	341,933	342,224	0.19
Allianz Finance II BV 0.50% 20 - 14.01.31	600,000	EUR	536,028	535,409	0.30
Allianz Finance II BV 1.375% 16 - 21.04.31	600,000	EUR	555,750	556,053	0.31
American Medical Systems Europe BV 1.625% 22 - 08.03.31	630,000	EUR	582,865	583,846	0.32
American Medical Systems Europe BV 3.00% 25 - 08.03.31	700,000	EUR	698,682	694,175	0.38
BNI Finance BV 3.875% 23 - 01.12.30	600,000	EUR	616,983	621,045	0.34
CNH Industrial NV 3.75% 24 - 11.06.31	660,000	EUR	661,900	668,629	0.37
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	487,000	EUR	449,087	450,267	0.25
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	800,000	EUR	720,434	719,765	0.40
CTP NV 1.50% 21 - 27.09.31	380,000	EUR	329,500	336,524	0.19
CTP NV 3.625% 25 - 10.03.31	400,000	EUR	394,758	399,651	0.22
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	146,000	EUR	157,526	158,645	0.09
Digital Dutch Finco BV 1.25% 20 - 01.02.31	403,000	EUR	360,786	361,138	0.20
Digital Intrepid Holding BV 0.625% 21 - 15.07.31	810,000	EUR	680,886	687,340	0.38
DSV Finance BV 0.50% 21 - 03.03.31	321,000	EUR	280,799	280,356	0.16
DSV Finance BV 3.25% 24 - 06.11.30	1,050,000	EUR	1,056,365	1,057,717	0.58
Euronext NV 0.75% 21 - 17.05.31	400,000	EUR	351,207	355,497	0.20
EXOR NV 0.875% 21 - 19.01.31	400,000	EUR	355,248	356,600	0.20
GXO Logistics Capital BV 3.75% 25 - 24.11.30	426,000	EUR	425,049	425,056	0.23
ING Groep NV 2.50% 18 - 15.11.30	1,200,000	EUR	1,161,402	1,168,417	0.64
ING Groep NV FRN 25 - 20.05.36	1,000,000	EUR	1,012,671	1,017,951	0.56
JAB Holdings BV 1.00% 21 - 14.07.31	200,000	EUR	177,560	176,807	0.10
Koninklijke Ahold Delhaize NV 3.375% 24 - 11.03.31	450,000	EUR	455,728	455,537	0.25
Koninklijke KPN NV 3.875% 23 - 03.07.31	500,000	EUR	510,581	515,443	0.28
Koninklijke Philips NV 4.25% 23 - 08.09.31	350,000	EUR	361,183	367,334	0.20
LKQ Dutch Bond BV 4.125% 24 - 13.03.31	550,000	EUR	556,024	561,529	0.31
LYB International Finance II BV 1.625% 19 - 17.09.31	420,000	EUR	379,011	379,317	0.21
Mercedes-Benz International Finance BV 3.125% 25 - 05.09.31	450,000	EUR	449,188	449,630	0.25

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Mercedes-Benz International Finance BV 3.25% 24 - 15.11.30	890,000	EUR	891,368	897,517	0.50
Mercedes-Benz International Finance BV 3.70% 23 - 30.05.31	770,000	EUR	788,232	793,724	0.44
Novo Nordisk Finance Netherlands BV 3.25% 24 - 21.01.31	841,000	EUR	849,264	849,042	0.47
PostNL NV 4.00% 25 - 02.10.30	200,000	EUR	203,343	202,723	0.11
PostNL NV 4.75% 24 - 12.06.31	300,000	EUR	308,217	313,945	0.17
RELX Finance BV 3.75% 23 - 12.06.31	550,000	EUR	565,988	565,327	0.31
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	587,000	EUR	543,892	546,015	0.30
Siemens Financieringsmaatschappij NV 3.375% 23 - 24.08.31	1,000,000	EUR	1,018,134	1,021,111	0.56
Sika Capital BV 1.50% 19 - 29.04.31	360,000	EUR	330,039	331,064	0.18
Stellantis NV 3.875% 25 - 06.06.31	550,000	EUR	550,251	549,592	0.30
Stellantis NV 4.25% 23 - 16.06.31	1,020,000	EUR	1,038,834	1,038,946	0.57
Thermo Fisher Scientific Finance I BV 0.80% 21 - 18.10.30	1,400,000	EUR	1,261,939	1,266,152	0.70
Unilever Finance Netherlands BV 1.25% 22 - 28.02.31	537,000	EUR	494,609	493,741	0.27
Unilever Finance Netherlands BV 3.25% 23 - 23.02.31	400,000	EUR	405,084	405,478	0.22
Universal Music Group NV 4.00% 23 - 13.06.31	632,000	EUR	651,008	649,899	0.36
Volkswagen International Finance NV 3.25% 18 - 18.11.30	800,000	EUR	794,979	796,056	0.44
Volkswagen International Finance NV FRN 22 - 31.12.99	1,000,000	EUR	928,056	978,913	0.54
Wolters Kluwer NV 3.75% 23 - 03.04.31	500,000	EUR	512,230	513,879	0.28
Wurth Finance International BV 3.00% 24 - 28.08.31	460,000	EUR	458,111	458,822	0.25
			29,035,809	29,177,615	16.09
New Zealand					
Bank of New Zealand 3.05% 25 - 20.11.30	400,000	EUR	400,405	397,564	0.22
			400,405	397,564	0.22
Norway					
Storebrand Livsforsikring AS FRN 21 - 30.09.51	200,000	EUR	169,126	181,275	0.10
			169,126	181,275	0.10
Poland					
Bank Polska Kasa Opieki SA FRN 25 - 23.09.32	394,000	EUR	393,687	391,754	0.22
Bank Polska Kasa Opieki SA FRN 25 - 27.02.36	400,000	EUR	400,387	399,178	0.22
mBank SA FRN 25 - 03.03.32	400,000	EUR	400,848	400,273	0.22
			1,194,922	1,191,205	0.66
Spain					
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	800,000	EUR	780,656	789,579	0.44
Acciona Energia Financiacion Filiales SA 5.125% 23 - 23.04.31	400,000	EUR	424,752	429,336	0.24
Banco Bilbao Vizcaya Argentaria SA 3.50% 24 - 26.03.31	800,000	EUR	812,666	816,651	0.45
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 29.08.36	800,000	EUR	809,420	822,285	0.45

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 08.02.36	1,000,000	EUR	1,026,027	1,053,079	0.58
Banco de Sabadell SA FRN 25 - 10.03.32	400,000	EUR	401,878	398,405	0.22
Banco Santander SA 1.625% 20 - 22.10.30	700,000	EUR	636,825	649,483	0.36
Bankinter SA FRN 24 - 10.09.32	600,000	EUR	606,353	605,760	0.33
CaixaBank SA 3.625% 24 - 19.09.32	1,000,000	EUR	1,007,476	1,009,580	0.56
CaixaBank SA FRN 24 - 09.02.32	1,000,000	EUR	1,022,866	1,035,525	0.57
CaixaBank SA FRN 24 - 08.08.36	800,000	EUR	807,222	822,196	0.45
Cellnex Telecom SA 1.75% 20 - 23.10.30	800,000	EUR	738,977	744,984	0.41
Colonial SFL Socimi SA 3.125% 25 - 23.09.31	600,000	EUR	593,330	587,848	0.32
Criteria Caixa SA 3.25% 25 - 25.02.31	400,000	EUR	399,879	397,337	0.22
EDP Servicios Financieros Espana SA 3.50% 25 - 21.07.31	620,000	EUR	626,066	626,314	0.35
El Corte Ingles SA 4.25% 24 - 26.06.31	400,000	EUR	410,881	416,542	0.23
Ibercaja Banco SA FRN 25 - 18.08.36	400,000	EUR	399,972	402,981	0.22
Prosegur Cash SA 3.38% 25 - 09.10.30	200,000	EUR	199,725	197,047	0.11
Telefonica Emisiones SA 2.592% 22 - 25.05.31	800,000	EUR	771,729	775,652	0.43
			12,476,700	12,580,584	6.94
Sweden					
Alfa Laval Treasury International AB 3.125% 25 - 18.09.31	200,000	EUR	199,067	197,104	0.11
Castellum AB 4.125% 24 - 10.12.30	400,000	EUR	403,572	409,394	0.23
Epiroc AB 3.625% 24 - 28.02.31	400,000	EUR	404,442	405,610	0.22
EQT AB 0.875% 21 - 14.05.31	400,000	EUR	345,981	351,057	0.19
Essity AB 0.25% 21 - 08.02.31	610,000	EUR	543,063	531,232	0.29
Molnlycke Holding AB 0.625% 20 - 15.01.31	300,000	EUR	260,849	262,626	0.15
SKF AB 0.25% 21 - 15.02.31	200,000	EUR	179,425	186,124	0.10
Svenska Handelsbanken AB 3.25% 24 - 27.08.31	604,000	EUR	605,723	604,693	0.33
Tele2 AB 0.75% 21 - 23.03.31	200,000	EUR	179,894	179,172	0.10
Telia Co. AB 0.125% 20 - 27.11.30	300,000	EUR	261,598	260,660	0.15
			3,383,614	3,387,672	1.87
Switzerland					
Raiffeisen Schweiz Genossenschaft FRN 24 - 03.09.32	400,000	EUR	405,010	407,797	0.23
UBS AG 0.50% 21 - 31.03.31	800,000	EUR	691,076	700,497	0.39
UBS Group AG FRN 22 - 02.04.32	1,233,000	EUR	1,188,540	1,202,447	0.66
UBS Group AG FRN 23 - 17.03.32	800,000	EUR	846,604	852,319	0.47
			3,131,230	3,163,060	1.75
United Kingdom					
Barclays PLC FRN 21 - 12.05.32	920,000	EUR	801,834	814,287	0.45
Barclays PLC FRN 24 - 31.05.36	1,150,000	EUR	1,176,054	1,206,992	0.67
Brambles Finance PLC 4.25% 23 - 22.03.31	400,000	EUR	415,098	419,498	0.23
British Telecommunications PLC 3.75% 23 - 13.05.31	710,000	EUR	726,286	728,016	0.40
BUPA Finance PLC 5.00% 23 - 12.10.30	400,000	EUR	420,861	428,877	0.24
Coca-Cola Europacific Partners PLC 0.70% 19 - 12.09.31	360,000	EUR	314,206	312,722	0.17
Coca-Cola Europacific Partners PLC 3.125% 25 - 03.06.31	350,000	EUR	350,842	348,872	0.19
Compass Group PLC 3.25% 24 - 06.02.31	630,000	EUR	632,984	633,408	0.35

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
easyJet PLC 3.75% 24 - 20.03.31	680,000	EUR	685,402	691,990	0.38
HSBC Holdings PLC FRN 25 - 19.05.36	1,000,000	EUR	1,011,251	1,015,827	0.56
HSBC Holdings PLC FRN 23 - 10.03.32	980,000	EUR	1,031,214	1,044,164	0.58
Informa PLC 3.25% 24 - 23.10.30	420,000	EUR	417,759	419,119	0.23
Informa PLC 3.375% 25 - 09.06.31	600,000	EUR	598,858	598,526	0.33
Lloyds Banking Group PLC FRN 24 - 14.05.32	747,000	EUR	759,536	765,159	0.42
Mondi Finance PLC 3.375% 25 - 23.05.31	450,000	EUR	449,395	445,603	0.25
Motability Operations Group PLC 3.50% 23 - 17.07.31	300,000	EUR	302,160	301,448	0.17
Nationwide Building Society FRN 24 - 24.07.32	800,000	EUR	810,385	815,680	0.45
NatWest Group PLC FRN 24 - 12.09.32	800,000	EUR	805,592	808,269	0.45
Omnicom Finance Holdings PLC 1.40% 19 - 08.07.31	400,000	EUR	366,383	360,163	0.20
Southern Gas Networks PLC 3.50% 24 - 16.10.30	380,000	EUR	379,113	382,908	0.21
Standard Chartered PLC FRN 24 - 04.03.32	820,000	EUR	835,988	848,932	0.47
Tesco Corporate Treasury Services PLC 4.25% 23 - 27.02.31	400,000	EUR	418,647	420,147	0.23
Vodafone Group PLC 1.60% 16 - 29.07.31	700,000	EUR	644,277	644,794	0.35
Vodafone Group PLC 1.625% 19 - 24.11.30	836,000	EUR	779,199	783,538	0.43
WPP Finance 2013 3.625% 25 - 09.06.31	700,000	EUR	691,334	691,022	0.38
			15,824,658	15,929,961	8.79
United States					
3M Co. 1.50% 16 - 02.06.31	400,000	EUR	365,761	365,794	0.20
Air Products & Chemicals, Inc. 2.95% 25 - 14.05.31	350,000	EUR	346,614	344,798	0.19
American Express Co. FRN 25 - 20.05.32	800,000	EUR	807,737	804,036	0.44
American Honda Finance Corp. 3.50% 25 - 27.06.31	350,000	EUR	350,604	349,709	0.19
American Honda Finance Corp. 3.65% 24 - 23.04.31	590,000	EUR	597,560	595,228	0.33
American Tower Corp. 0.95% 21 - 05.10.30	400,000	EUR	355,191	361,467	0.20
American Tower Corp. 4.625% 23 - 16.05.31	400,000	EUR	421,015	425,375	0.23
AT&T, Inc. 3.95% 23 - 30.04.31	800,000	EUR	819,644	826,454	0.46
Autoliv, Inc. 3.00% 25 - 29.10.30	200,000	EUR	198,383	197,230	0.11
Bank of America Corp. FRN 21 - 24.05.32	1,153,000	EUR	1,015,763	1,026,389	0.57
Becton Dickinson & Co. 3.519% 24 - 08.02.31	600,000	EUR	607,939	608,241	0.34
Booking Holdings, Inc. 3.00% 25 - 07.11.30	639,000	EUR	639,201	634,954	0.35
Booking Holdings, Inc. 3.125% 25 - 09.05.31	300,000	EUR	300,105	299,076	0.16
BorgWarner, Inc. 1.00% 21 - 19.05.31	820,000	EUR	713,908	721,131	0.40
Chubb INA Holdings LLC 1.40% 19 - 15.06.31	450,000	EUR	411,025	411,077	0.23
Citigroup, Inc. FRN 24 - 14.05.32	1,160,000	EUR	1,175,818	1,177,082	0.65
Coca-Cola Co. 1.25% 19 - 08.03.31	567,000	EUR	522,744	520,537	0.29
Corning, Inc. 4.125% 23 - 15.05.31	400,000	EUR	414,877	417,686	0.23
Emerson Electric Co. 3.00% 25 - 15.03.31	450,000	EUR	451,492	447,432	0.25
Equinix Europe 2 Financing Corp. LLC 3.25% 24 - 15.03.31	480,000	EUR	480,413	474,122	0.26
FedEx Corp. 1.30% 19 - 05.08.31	270,000	EUR	247,242	261,990	0.14
Fiserv, Inc. 4.50% 23 - 24.05.31	630,000	EUR	658,686	650,936	0.36
General Mills, Inc. 3.65% 24 - 23.10.30	420,000	EUR	425,765	428,827	0.24
General Motors Financial Co., Inc. 3.70% 25 - 14.07.31	700,000	EUR	704,836	706,619	0.39
Global Payments, Inc. 4.875% 23 - 17.03.31	550,000	EUR	571,108	572,538	0.32

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Goldman Sachs Group, Inc. 3.00% 16 - 12.02.31	828,000	EUR	822,855	827,260	0.46
Hyundai Capital America 3.50% 25 - 26.06.31	411,000	EUR	416,604	412,912	0.23
IHG Finance LLC 3.625% 24 - 27.09.31	600,000	EUR	600,982	601,696	0.33
Illinois Tool Works, Inc. 1.00% 19 - 05.06.31	400,000	EUR	359,508	359,760	0.20
International Business Machines Corp. 1.75% 19 - 31.01.31	971,000	EUR	905,051	909,054	0.50
International Business Machines Corp. 3.625% 23 - 06.02.31	1,027,000	EUR	1,042,564	1,048,554	0.58
Liberty Mutual Group, Inc. 4.625% 22 - 02.12.30	420,000	EUR	436,251	443,712	0.24
ManpowerGroup, Inc. 3.75% 25 - 13.12.30	350,000	EUR	348,047	347,835	0.19
McDonald's Corp. 1.60% 19 - 15.03.31	400,000	EUR	369,840	370,163	0.20
McDonald's Corp. 3.875% 23 - 20.02.31	584,000	EUR	601,643	603,688	0.33
Metropolitan Life Global Funding I 3.75% 22 - 05.12.30	605,000	EUR	620,879	620,588	0.34
MMS USA Holdings, Inc. 1.75% 19 - 13.06.31	600,000	EUR	556,519	552,924	0.30
Morgan Stanley FRN 22 - 07.05.32	1,220,000	EUR	1,187,381	1,194,316	0.66
New York Life Global Funding 3.45% 24 - 30.01.31	530,000	EUR	536,793	535,291	0.29
PepsiCo, Inc. 1.125% 19 - 18.03.31	350,000	EUR	320,359	319,512	0.18
Procter & Gamble Co. 3.25% 23 - 02.08.31	510,000	EUR	515,262	517,888	0.29
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	620,000	EUR	530,907	533,645	0.29
Realty Income Corp. 3.375% 25 - 20.06.31	550,000	EUR	549,283	547,306	0.30
Robert Bosch Finance LLC 3.25% 25 - 28.05.31	700,000	EUR	701,899	698,044	0.38
Stryker Corp. 2.625% 18 - 30.11.30	500,000	EUR	489,077	490,075	0.27
U.S. Bancorp FRN 24 - 21.05.32	701,000	EUR	714,261	718,988	0.40
Veralto Corp. 4.15% 24 - 19.09.31	300,000	EUR	308,816	311,091	0.17
Verizon Communications, Inc. FRN 25 - 15.06.56	1,817,000	EUR	1,822,436	1,807,871	1.00
Verizon Communications, Inc. 4.25% 22 - 31.10.30	1,070,000	EUR	1,116,772	1,120,646	0.62
Wells Fargo & Co. FRN 24 - 22.07.32	1,150,000	EUR	1,174,556	1,176,774	0.65
WMG Acquisition Corp. 2.25% 21 - 15.08.31	340,000	EUR	315,938	323,289	0.18
			30,967,914	31,021,610	17.11
Total - Bonds			177,762,257	178,508,905	98.45
Total Transferable securities and money market instruments admitted to an official stock exchange listing			177,762,257	178,508,905	98.45

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	13	EUR	138,629	138,816	0.08
			138,629	138,816	0.08
Total Mutual Fund/Open ended Fund			138,629	138,816	0.08
Total Investment Units			138,629	138,816	0.08
TOTAL INVESTMENT PORTFOLIO			177,900,886	178,647,721	98.53
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				181,426,997	100.06

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Sydney Airport Finance Co. Pty. Ltd. 4.375% 23 - 03.05.33	990,000	EUR	1,026,003	1,035,004	0.70
Transurban Finance Co. Pty. Ltd. 4.225% 23 - 26.04.33	650,000	EUR	672,978	675,276	0.45
Woolworths Group Ltd. 3.75% 25 - 25.10.32	480,000	EUR	482,336	482,013	0.32
			2,181,317	2,192,293	1.47
Austria					
Raiffeisen Bank International AG FRN 25 - 13.11.33	500,000	EUR	500,789	498,498	0.33
			500,789	498,498	0.33
Belgium					
Elia Transmission Belgium SA 3.625% 23 - 18.01.33	500,000	EUR	506,719	506,811	0.34
KBC Group NV FRN 25 - 24.11.33	500,000	EUR	497,136	493,283	0.33
Lonza Finance International NV 3.875% 23 - 25.05.33	500,000	EUR	507,717	510,794	0.34
			1,511,572	1,510,888	1.01
Denmark					
Danske Bank AS FRN 25 - 02.12.33	780,000	EUR	774,254	768,579	0.52
Nykredit Realkredit AS 3.50% 25 - 12.01.33	700,000	EUR	700,597	691,122	0.46
			1,474,851	1,459,701	0.98
Finland					
Neste OYJ 4.25% 23 - 16.03.33	500,000	EUR	517,620	519,048	0.35
			517,620	519,048	0.35
France					
Accor SA 3.50% 25 - 04.03.33	600,000	EUR	595,293	586,634	0.39
Air Liquide Finance SA 0.375% 21 - 20.09.33	500,000	EUR	406,661	401,769	0.27
Air Liquide Finance SA 3.00% 25 - 05.05.33	500,000	EUR	494,191	489,875	0.33
APRR SA 1.50% 17 - 17.01.33	700,000	EUR	620,889	614,844	0.41
Arkema SA 3.50% 25 - 09.09.33	500,000	EUR	498,274	491,295	0.33
Autoroutes du Sud de la France SA 3.25% 23 - 19.01.33	700,000	EUR	691,392	690,953	0.46
AXA SA 3.625% 23 - 10.01.33	720,000	EUR	738,623	733,288	0.49
AXA SA FRN 22 - 10.03.43	1,200,000	EUR	1,196,531	1,222,646	0.82
AXA SA FRN 23 - 11.07.43	1,030,000	EUR	1,108,809	1,129,225	0.76
Banque Federative du Credit Mutuel SA 3.75% 22 - 01.02.33	1,400,000	EUR	1,420,362	1,414,561	0.95
Banque Federative du Credit Mutuel SA 4.00% 23 - 26.01.33	400,000	EUR	408,191	407,147	0.27
Banque Federative du Credit Mutuel SA 4.125% 23 - 14.06.33	1,200,000	EUR	1,244,706	1,240,218	0.83
Banque Federative du Credit Mutuel SA 5.125% 23 - 13.01.33	1,200,000	EUR	1,268,994	1,284,451	0.86
BNP Paribas SA 0.625% 20 - 03.12.32	1,800,000	EUR	1,478,997	1,477,326	0.99
BNP Paribas SA 4.125% 23 - 24.05.33	1,300,000	EUR	1,357,125	1,352,241	0.90
BPCE SA FRN 25 - 01.10.33	700,000	EUR	698,209	693,099	0.46
BPCE SA 4.00% 22 - 29.11.32	1,200,000	EUR	1,241,743	1,233,916	0.83
BPCE SA FRN 25 - 20.01.34	1,000,000	EUR	1,015,431	1,010,674	0.68
BPCE SA 4.50% 23 - 13.01.33	900,000	EUR	936,598	942,478	0.63
BPCE SA FRN 23 - 14.06.34	500,000	EUR	526,474	529,358	0.35
Carmila SA 3.75% 25 - 13.01.33	300,000	EUR	298,516	294,464	0.20

The accompanying notes form an integral part of these financial statements.

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Carrefour SA 3.625% 24 - 17.10.32	700,000	EUR	702,068	702,240	0.47
Carrefour SA 3.75% 25 - 24.05.33	700,000	EUR	694,776	701,023	0.47
Cofiroute SA 3.125% 25 - 06.03.33	600,000	EUR	592,163	587,210	0.39
Compagnie de Saint-Gobain SA 3.50% 25 - 04.04.33	500,000	EUR	497,807	499,487	0.33
Compagnie Generale des Etablissements Michelin SCA 0.25% 20 - 02.11.32	500,000	EUR	410,545	408,982	0.27
Credit Agricole SA 4.00% 23 - 18.01.33	1,000,000	EUR	1,036,851	1,031,915	0.69
Credit Mutuel Arkea SA 0.875% 21 - 11.03.33	600,000	EUR	498,817	496,160	0.33
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	500,000	EUR	521,029	520,501	0.35
Danone SA 3.438% 25 - 07.04.33	800,000	EUR	805,522	802,426	0.54
Gecina SA 0.875% 22 - 25.01.33	600,000	EUR	506,129	500,338	0.33
Imerys SA 4.00% 25 - 21.11.32	600,000	EUR	600,513	595,634	0.40
Kering SA 3.375% 23 - 27.02.33	700,000	EUR	686,623	690,594	0.46
Klepierre SA 1.625% 17 - 13.12.32	800,000	EUR	708,793	713,965	0.48
Klepierre SA 3.875% 24 - 23.09.33	600,000	EUR	601,048	608,962	0.41
Orange SA 8.125% 03 - 28.01.33	1,430,000	EUR	1,851,711	1,846,179	1.24
PSA Tresorerie GIE 6.00% 03 - 19.09.33	580,000	EUR	655,274	653,730	0.44
RCI Banque SA 3.625% 25 - 03.11.32	700,000	EUR	695,325	686,773	0.46
Schneider Electric SE 3.50% 22 - 09.11.32	600,000	EUR	612,274	610,413	0.41
Schneider Electric SE 3.50% 23 - 12.06.33	500,000	EUR	505,709	505,664	0.34
Societe Generale SA 4.25% 22 - 16.11.32	1,200,000	EUR	1,261,124	1,262,209	0.84
Societe Generale SA 5.625% 23 - 02.06.33	1,000,000	EUR	1,068,279	1,096,861	0.73
Suez SACA 5.00% 22 - 03.11.32	1,000,000	EUR	1,076,726	1,075,484	0.72
Unibail-Rodamco-Westfield SE 1.375% 21 - 25.05.33	600,000	EUR	506,760	503,575	0.34
Verallia SA 3.875% 24 - 04.11.32	600,000	EUR	592,846	583,495	0.39
Vinci SA 3.375% 22 - 17.10.32	800,000	EUR	803,064	801,574	0.54
Wendel SE 3.75% 25 - 11.08.33	500,000	EUR	496,148	496,025	0.33
			37,233,933	37,221,881	24.91
Germany					
Allianz SE FRN 23 - 25.07.53	1,200,000	EUR	1,314,544	1,340,841	0.90
Commerzbank AG FRN 25 - 06.06.34	700,000	EUR	698,409	700,366	0.47
Deutsche Boerse AG 3.875% 23 - 28.09.33	1,200,000	EUR	1,242,923	1,239,218	0.83
Deutsche Post AG 3.375% 23 - 03.07.33	500,000	EUR	507,378	506,438	0.34
Eurogrid GmbH 0.741% 21 - 21.04.33	500,000	EUR	411,544	408,579	0.27
Fresenius SE & Co. KGaA 1.125% 20 - 28.01.33	490,000	EUR	420,112	422,077	0.28
Hannover Rueck SE FRN 22 - 26.08.43	700,000	EUR	781,986	783,785	0.52
Henkel AG & Co. KGaA 0.50% 21 - 17.11.32	500,000	EUR	425,395	418,842	0.28
LEG Immobilien SE 0.875% 21 - 30.03.33	700,000	EUR	566,328	565,528	0.38
LEG Immobilien SE 1.00% 21 - 19.11.32	500,000	EUR	411,337	413,476	0.28
Mercedes-Benz Group AG 0.75% 21 - 11.03.33	960,000	EUR	809,554	802,763	0.54
Talanx AG FRN 21 - 01.12.42	500,000	EUR	427,589	442,833	0.30
Vier Gas Transport GmbH 3.625% 25 - 08.09.33	500,000	EUR	500,552	494,781	0.33
Volkswagen Bank GmbH 3.625% 25 - 02.10.32	500,000	EUR	498,713	495,007	0.33
Volkswagen Bank GmbH 3.75% 25 - 10.12.32	800,000	EUR	794,938	794,967	0.53
Vonovia SE 1.00% 21 - 16.06.33	1,000,000	EUR	814,406	820,572	0.55
Vonovia SE 3.50% 25 - 12.11.32	800,000	EUR	795,455	789,228	0.53
			11,421,163	11,439,301	7.66

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Iceland					
Islandsbanki Hf. 3.75% 25 - 11.11.32	290,000	EUR	289,659	286,878	0.19
			289,659	286,878	0.19
Ireland					
CCEP Finance Ireland DAC 0.875% 21 - 06.05.33	950,000	EUR	794,735	796,481	0.53
Kerry Group Financial Services Unltd. Co. 3.375% 24 - 05.03.33	500,000	EUR	500,674	493,595	0.33
Linde PLC 0.375% 21 - 30.09.33	500,000	EUR	406,311	401,319	0.27
Linde PLC 3.00% 25 - 18.02.33	800,000	EUR	794,204	785,429	0.52
Linde PLC 3.125% 25 - 20.11.32	500,000	EUR	498,705	493,827	0.33
Smurfit Kappa Treasury ULC 1.00% 21 - 22.09.33	470,000	EUR	392,473	387,314	0.26
Smurfit Kappa Treasury ULC 3.454% 24 - 27.11.32	600,000	EUR	609,656	597,545	0.40
Vodafone International Financing DAC 3.375% 24 - 01.08.33	540,000	EUR	539,060	532,189	0.36
Vodafone International Financing DAC 3.375% 25 - 03.07.33	600,000	EUR	598,062	591,845	0.40
			5,133,880	5,079,544	3.40
Italy					
Generali 5.272% 23 - 12.09.33	600,000	EUR	637,739	649,469	0.43
Generali 5.399% 23 - 20.04.33	400,000	EUR	421,715	435,017	0.29
Italgas Reti SpA 4.375% 23 - 06.06.33	500,000	EUR	523,507	522,684	0.35
Italgas SpA 0.50% 21 - 16.02.33	470,000	EUR	379,121	381,371	0.26
Terna - Rete Elettrica Nazionale 3.875% 23 - 24.07.33	670,000	EUR	684,862	687,987	0.46
			2,646,944	2,676,528	1.79
Japan					
Mizuho Financial Group, Inc. 0.843% 21 - 12.04.33	700,000	EUR	590,114	584,096	0.39
Mizuho Financial Group, Inc. 4.416% 23 - 20.05.33	700,000	EUR	731,529	734,894	0.49
NTT Finance Corp. 3.678% 25 - 16.07.33	1,500,000	EUR	1,516,735	1,507,721	1.01
			2,838,378	2,826,711	1.89
Jersey					
Heathrow Funding Ltd. 4.50% 23 - 11.07.33	650,000	EUR	676,669	683,592	0.46
			676,669	683,592	0.46
Luxembourg					
Eurofins Scientific SE 3.875% 25 - 05.02.33	450,000	EUR	449,471	448,483	0.30
Grand City Properties SA 2.00% 17 - 25.10.32	200,000	EUR	177,693	177,322	0.12
Holcim Finance Luxembourg SA 0.625% 21 - 19.01.33	650,000	EUR	535,078	534,187	0.36
Nestle Finance International Ltd. Zero Coupon 20 - 03.03.33	470,000	EUR	382,117	380,249	0.25
Nestle Finance International Ltd. 3.00% 25 - 23.09.33	600,000	EUR	594,338	592,998	0.40
Nestle Finance International Ltd. 3.75% 23 - 13.03.33	840,000	EUR	875,892	872,107	0.58
Simon International Finance SCA 1.125% 21 - 19.03.33	750,000	EUR	632,297	631,419	0.42
Stoneweg Ereit Lux Finco SARL 4.125% 25 - 22.02.33	300,000	EUR	297,858	293,409	0.20
Traton Finance Luxembourg SA 1.25% 21 - 24.03.33	700,000	EUR	590,901	580,535	0.39
Tyco Electronics Group SA 3.25% 25 - 31.01.33	700,000	EUR	696,598	693,580	0.46
			5,232,243	5,204,289	3.48

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands					
ABN AMRO Bank NV 1.00% 21 - 02.06.33	1,000,000	EUR	848,312	835,182	0.56
Adecco International Financial Services BV 3.40% 24 - 08.10.32	300,000	EUR	295,411	297,590	0.20
Akzo Nobel NV 4.00% 23 - 24.05.33	500,000	EUR	509,375	507,877	0.34
CNH Industrial NV 3.625% 25 - 26.01.33	500,000	EUR	495,190	491,548	0.33
Coca-Cola HBC Finance BV 3.125% 24 - 20.11.32	500,000	EUR	499,200	491,323	0.33
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	800,000	EUR	664,286	661,267	0.44
CTP NV 3.875% 24 - 21.11.32	500,000	EUR	494,437	496,041	0.33
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	460,000	EUR	574,185	578,613	0.39
Digital Dutch Finco BV 3.875% 24 - 13.09.33	850,000	EUR	849,593	844,800	0.56
DSV Finance BV 0.75% 21 - 05.07.33	620,000	EUR	510,369	508,960	0.34
DSV Finance BV 3.375% 24 - 06.11.32	740,000	EUR	740,089	738,677	0.49
EXOR NV 3.75% 24 - 14.02.33	600,000	EUR	601,097	602,149	0.40
GSK Capital BV 3.125% 22 - 28.11.32	690,000	EUR	684,254	682,783	0.46
ING Groep NV FRN 23 - 23.05.34	1,500,000	EUR	1,589,812	1,606,789	1.07
ING Groep NV FRN 22 - 14.11.33	1,000,000	EUR	1,089,130	1,101,598	0.74
JAB Holdings BV 5.00% 23 - 12.06.33	500,000	EUR	526,938	534,179	0.36
JDE Peet's NV 1.125% 21 - 16.06.33	440,000	EUR	365,014	361,310	0.24
Koninklijke Ahold Delhaize NV 3.25% 25 - 10.03.33	480,000	EUR	473,678	473,163	0.32
Koninklijke KPN NV 0.875% 20 - 14.12.32	600,000	EUR	507,196	505,944	0.34
Koninklijke Philips NV 2.625% 22 - 05.05.33	600,000	EUR	556,861	566,087	0.38
Lseg Netherlands BV 0.75% 21 - 06.04.33	490,000	EUR	407,932	404,837	0.27
NE Property BV 3.875% 25 - 30.09.33	500,000	EUR	501,201	496,820	0.33
NN Group NV FRN 22 - 01.03.43	490,000	EUR	514,800	526,619	0.35
Novo Nordisk Finance Netherlands BV 3.125% 25 - 27.05.33	860,000	EUR	858,196	849,708	0.57
Prosus NV 1.985% 21 - 13.07.33	850,000	EUR	715,037	740,587	0.50
RELX Finance BV 3.375% 24 - 20.03.33	800,000	EUR	799,962	794,257	0.53
Siemens Financieringsmaatschappij NV 3.00% 22 - 08.09.33	1,000,000	EUR	990,953	983,131	0.66
Siemens Financieringsmaatschappij NV 3.125% 25 - 27.05.33	500,000	EUR	502,265	497,422	0.33
Stellantis NV 1.25% 21 - 20.06.33	1,250,000	EUR	1,027,913	1,011,487	0.68
Telefonica Europe BV 5.875% 03 - 14.02.33	440,000	EUR	501,316	504,006	0.34
Unilever Finance Netherlands BV 1.625% 18 - 12.02.33	830,000	EUR	752,793	748,708	0.50
Volkswagen International Finance NV 3.30% 13 - 22.03.33	800,000	EUR	778,365	775,035	0.52
			21,225,160	21,218,497	14.20
New Zealand					
Chorus Ltd. 3.529% 25 - 26.11.32	420,000	EUR	419,061	416,746	0.28
			419,061	416,746	0.28
Norway					
Norsk Hydro ASA 3.75% 25 - 17.06.33	520,000	EUR	520,115	523,707	0.35
			520,115	523,707	0.35
Spain					
Banco Santander SA 3.50% 24 - 02.10.32	1,000,000	EUR	1,000,771	999,692	0.67

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Bankinter SA FRN 25 - 03.11.33	500,000	EUR	500,289	491,759	0.33
CaixaBank SA FRN 25 - 14.05.38	1,000,000	EUR	995,184	991,047	0.66
CaixaBank SA FRN 23 - 19.07.34	500,000	EUR	533,227	546,451	0.36
Cellnex Finance Co. SA 2.00% 21 - 15.02.33	1,200,000	EUR	1,074,155	1,072,140	0.72
El Corte Ingles SA 3.50% 25 - 24.07.33	500,000	EUR	494,831	491,047	0.33
Enagas Financiaciones SA 0.375% 20 - 05.11.32	500,000	EUR	411,969	404,289	0.27
Merlin Properties Socimi SA 3.50% 25 - 04.09.33	500,000	EUR	496,311	490,071	0.33
Red Electrica Financiaciones SA 0.50% 21 - 24.05.33	600,000	EUR	501,995	494,656	0.33
			6,008,732	5,981,152	4.00
Sweden					
Fastighets AB Balder 4.00% 25 - 04.03.33	500,000	EUR	497,789	492,612	0.33
Skandinaviska Enskilda Banken AB 3.20% 25 - 30.09.33	750,000	EUR	751,292	741,539	0.50
Swedbank AB 3.25% 25 - 13.10.32	700,000	EUR	700,547	691,666	0.46
Telia Co. AB 3.50% 13 - 05.09.33	470,000	EUR	475,531	471,177	0.32
			2,425,159	2,396,994	1.61
Switzerland					
UBS Group AG 0.625% 21 - 18.01.33	1,600,000	EUR	1,300,545	1,309,785	0.88
UBS Group AG 0.625% 21 - 24.02.33	1,250,000	EUR	1,019,361	1,019,354	0.68
UBS Group AG FRN 25 - 12.02.34	1,400,000	EUR	1,376,844	1,366,364	0.91
			3,696,750	3,695,503	2.47
United Kingdom					
Amcor U.K. Finance PLC 3.75% 25 - 20.02.33	720,000	EUR	718,897	712,411	0.48
Barclays PLC FRN 22 - 29.01.34	1,170,000	EUR	1,249,993	1,278,558	0.85
British Telecommunications PLC 4.25% 23 - 06.01.33	850,000	EUR	884,988	886,927	0.59
BT Finance PLC 3.375% 25 - 17.11.32	850,000	EUR	846,512	840,961	0.56
Cadent Finance PLC 3.75% 24 - 16.04.33	640,000	EUR	635,400	643,653	0.43
Compass Group PLC 3.25% 24 - 16.09.33	500,000	EUR	498,183	494,507	0.33
HSBC Holdings PLC FRN 25 - 01.12.33	1,200,000	EUR	1,201,873	1,192,470	0.80
HSBC Holdings PLC FRN 25 - 13.05.34	1,500,000	EUR	1,521,268	1,518,176	1.02
IDS Financing PLC 4.00% 25 - 01.10.32	700,000	EUR	699,398	688,709	0.46
Mondi Finance PLC 3.75% 25 - 18.05.33	600,000	EUR	602,473	595,357	0.40
Motability Operations Group PLC 3.625% 25 - 22.01.33	750,000	EUR	751,515	745,855	0.50
NatWest Group PLC FRN 25 - 03.09.34	1,000,000	EUR	999,503	994,695	0.67
Reckitt Benckiser Treasury Services PLC 3.875% 23 - 14.09.33	750,000	EUR	769,215	769,002	0.51
United Utilities Water Finance PLC 3.50% 25 - 27.02.33	600,000	EUR	598,147	594,577	0.40
WPP Finance 2013 4.00% 24 - 12.09.33	500,000	EUR	506,302	493,922	0.33
			12,483,667	12,449,780	8.33
United States					
Alphabet, Inc. 3.00% 25 - 06.05.33	1,410,000	EUR	1,394,998	1,385,589	0.93
American Tower Corp. 1.25% 21 - 21.05.33	500,000	EUR	420,936	422,611	0.28
AT&T, Inc. 3.55% 12 - 17.12.32	1,400,000	EUR	1,400,805	1,402,916	0.94
AT&T, Inc. 3.60% 25 - 01.06.33	1,000,000	EUR	998,227	997,862	0.67
Bank of America Corp. FRN 25 - 10.03.34	1,500,000	EUR	1,478,011	1,487,671	1.00
Booking Holdings, Inc. 3.25% 24 - 21.11.32	600,000	EUR	605,519	592,542	0.40

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Booking Holdings, Inc. 4.125% 23 - 12.05.33	1,200,000	EUR	1,245,263	1,243,164	0.83
Brambles USA, Inc. 3.625% 25 - 02.04.33	450,000	EUR	454,474	453,326	0.30
Carrier Global Corp. 4.50% 24 - 29.11.32	760,000	EUR	801,154	801,382	0.54
Coca-Cola Co. 0.375% 20 - 15.03.33	700,000	EUR	575,302	570,404	0.38
Coca-Cola Co. 0.50% 21 - 09.03.33	600,000	EUR	499,746	494,995	0.33
Digital Euro Finco LLC 3.75% 25 - 15.01.33	600,000	EUR	598,431	592,947	0.40
Eli Lilly & Co. 0.50% 21 - 14.09.33	600,000	EUR	501,050	492,407	0.33
Equinix Europe 2 Financing Corp. LLC 3.65% 24 - 03.09.33	600,000	EUR	596,030	590,383	0.39
Equinix, Inc. 1.00% 21 - 15.03.33	620,000	EUR	518,970	514,370	0.34
FedEx Corp. 0.95% 25 - 04.05.33	400,000	EUR	328,549	327,964	0.22
Goldman Sachs Group, Inc. 1.00% 21 - 18.03.33	1,170,000	EUR	992,019	991,399	0.66
International Business Machines Corp. 3.15% 25 - 10.02.33	1,100,000	EUR	1,088,178	1,081,174	0.72
Johnson & Johnson 3.05% 25 - 26.02.33	700,000	EUR	702,384	696,933	0.47
JPMorgan Chase & Co. FRN 24 - 21.03.34	1,910,000	EUR	1,933,717	1,931,981	1.29
Kraft Heinz Foods Co. 3.25% 25 - 15.03.33	600,000	EUR	595,249	583,874	0.39
Metropolitan Life Global Funding I 3.25% 25 - 14.12.32	500,000	EUR	497,321	493,926	0.33
Microsoft Corp. 2.625% 13 - 02.05.33	500,000	EUR	495,050	488,651	0.33
Mondelez International, Inc. 0.75% 21 - 17.03.33	600,000	EUR	499,014	495,120	0.33
Morgan Stanley FRN 22 - 25.01.34	1,670,000	EUR	1,813,561	1,825,226	1.22
Nasdaq, Inc. 0.90% 21 - 30.07.33	630,000	EUR	518,194	518,462	0.35
PepsiCo, Inc. 0.40% 20 - 09.10.32	700,000	EUR	588,068	581,376	0.39
Prologis Euro Finance LLC 4.625% 23 - 23.05.33	700,000	EUR	738,635	745,147	0.50
Unilever Capital Corp. 2.875% 25 - 31.10.32	790,000	EUR	783,127	774,292	0.52
Unilever Capital Corp. 3.40% 23 - 06.06.33	650,000	EUR	655,014	655,887	0.44
United Parcel Service, Inc. 1.50% 17 - 15.11.32	470,000	EUR	423,439	420,811	0.28
Verizon Communications, Inc. 1.30% 20 - 18.05.33	1,250,000	EUR	1,075,408	1,067,720	0.71
Verizon Communications, Inc. 3.25% 25 - 29.10.32	1,000,000	EUR	993,460	985,387	0.66
Visa, Inc. 3.125% 25 - 15.05.33	1,000,000	EUR	1,002,472	991,962	0.66
Zimmer Biomet Holdings, Inc. 3.518% 24 - 15.12.32	700,000	EUR	706,476	695,197	0.47
			28,518,251	28,395,058	19.00
Total - Bonds			146,955,913	146,676,589	98.16
Total Transferable securities and money market instruments admitted to an official stock exchange listing			146,955,913	146,676,589	98.16

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	7	EUR	74,690	74,747	0.05
			74,690	74,747	0.05
Total Mutual Fund/Open ended Fund			74,690	74,747	0.05
Total Investment Units			74,690	74,747	0.05
TOTAL INVESTMENT PORTFOLIO			147,030,603	146,751,336	98.21
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				149,258,334	99.89

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II US TREASURIES 3-7 UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
U.S. Treasury Bonds 5.25% 99 - 15.02.29	2,300	USD	2,398	2,415	0.07
U.S. Treasury Bonds 5.375% 01 - 15.02.31	6,000	USD	6,399	6,446	0.19
U.S. Treasury Bonds 6.125% 99 - 15.08.29	2,200	USD	2,365	2,383	0.07
U.S. Treasury Bonds 6.25% 00 - 15.05.30	4,000	USD	4,370	4,407	0.13
U.S. Treasury Notes 0.625% 20 - 15.05.30	53,400	USD	46,599	46,904	1.39
U.S. Treasury Notes 0.625% 20 - 15.08.30	70,400	USD	60,926	61,314	1.82
U.S. Treasury Notes 0.875% 20 - 15.11.30	73,800	USD	64,207	64,581	1.92
U.S. Treasury Notes 1.125% 21 - 15.02.31	71,500	USD	62,539	63,009	1.87
U.S. Treasury Notes 1.25% 21 - 15.08.31	78,000	USD	67,868	68,043	2.02
U.S. Treasury Notes 1.375% 21 - 15.11.31	76,000	USD	65,786	66,286	1.97
U.S. Treasury Notes 1.375% 21 - 31.12.28	36,400	USD	33,919	34,188	1.02
U.S. Treasury Notes 1.50% 20 - 15.02.30	38,200	USD	34,836	35,114	1.04
U.S. Treasury Notes 1.625% 19 - 15.08.29	31,100	USD	28,850	29,057	0.86
U.S. Treasury Notes 1.625% 21 - 15.05.31	70,000	USD	62,236	62,781	1.87
U.S. Treasury Notes 1.75% 19 - 15.11.29	22,600	USD	20,954	21,122	0.63
U.S. Treasury Notes 1.75% 22 - 31.01.29	34,500	USD	32,452	32,702	0.97
U.S. Treasury Notes 1.875% 22 - 15.02.32	71,000	USD	62,946	63,412	1.88
U.S. Treasury Notes 1.875% 22 - 28.02.29	32,600	USD	30,733	30,975	0.92
U.S. Treasury Notes 2.375% 19 - 15.05.29	34,300	USD	32,758	33,003	0.98
U.S. Treasury Notes 2.375% 22 - 31.03.29	31,600	USD	30,211	30,462	0.91
U.S. Treasury Notes 2.625% 19 - 15.02.29	39,700	USD	38,294	38,618	1.15
U.S. Treasury Notes 2.625% 22 - 31.07.29	23,800	USD	22,835	23,034	0.68
U.S. Treasury Notes 2.75% 22 - 31.05.29	27,100	USD	26,159	26,387	0.78
U.S. Treasury Notes 2.75% 22 - 15.08.32	67,000	USD	62,457	62,540	1.86
U.S. Treasury Notes 2.875% 22 - 30.04.29	28,700	USD	27,844	28,079	0.83
U.S. Treasury Notes 2.875% 22 - 15.05.32	69,000	USD	64,049	65,151	1.94
U.S. Treasury Notes 3.125% 22 - 31.08.29	23,500	USD	22,915	23,118	0.69
U.S. Treasury Notes 3.25% 22 - 30.06.29	26,400	USD	25,883	26,113	0.78
U.S. Treasury Notes 3.50% 23 - 31.01.30	23,900	USD	23,579	23,781	0.71
U.S. Treasury Notes 3.50% 23 - 30.04.30	22,900	USD	22,555	22,757	0.68
U.S. Treasury Notes 3.50% 25 - 30.09.29	47,000	USD	46,577	46,813	1.39
U.S. Treasury Notes 3.50% 25 - 30.11.30	47,000	USD	46,780	46,574	1.38
U.S. Treasury Notes 3.625% 23 - 31.03.30	22,900	USD	22,672	22,877	0.68
U.S. Treasury Notes 3.625% 24 - 30.09.31	30,000	USD	29,638	29,738	0.88
U.S. Treasury Notes 3.625% 25 - 31.08.30	48,000	USD	47,867	47,876	1.42
U.S. Treasury Notes 3.625% 25 - 31.08.29	47,000	USD	46,755	47,026	1.40
U.S. Treasury Notes 3.625% 25 - 30.09.30	48,000	USD	47,767	47,861	1.42
U.S. Treasury Notes 3.625% 25 - 31.10.30	48,000	USD	47,830	47,846	1.42
U.S. Treasury Notes 3.75% 23 - 31.05.30	22,900	USD	22,767	22,973	0.68
U.S. Treasury Notes 3.75% 23 - 30.06.30	22,900	USD	22,764	22,977	0.68
U.S. Treasury Notes 3.75% 24 - 31.12.28	39,000	USD	38,915	39,241	1.17
U.S. Treasury Notes 3.75% 24 - 31.12.30	27,100	USD	26,916	27,142	0.81
U.S. Treasury Notes 3.75% 24 - 31.08.31	30,000	USD	29,788	29,934	0.89
U.S. Treasury Notes 3.75% 25 - 31.10.32	30,000	USD	29,751	29,714	0.88
U.S. Treasury Notes 3.75% 25 - 30.11.32	31,000	USD	30,921	30,690	0.91
U.S. Treasury Notes 3.875% 22 - 30.09.29	25,200	USD	25,218	25,432	0.76
U.S. Treasury Notes 3.875% 22 - 30.11.29	22,900	USD	22,895	23,108	0.69
U.S. Treasury Notes 3.875% 23 - 31.12.29	22,900	USD	22,904	23,109	0.69

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II US TREASURIES 3-7 UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 3.875% 25 - 31.08.32	30,000	USD	29,917	29,967	0.89
U.S. Treasury Notes 3.875% 25 - 30.09.32	31,000	USD	30,911	30,952	0.92
U.S. Treasury Notes 3.875% 25 - 30.04.30	47,000	USD	47,297	47,408	1.41
U.S. Treasury Notes 3.875% 25 - 30.06.30	48,000	USD	48,147	48,405	1.44
U.S. Treasury Notes 3.875% 25 - 31.07.30	48,000	USD	47,835	48,401	1.44
U.S. Treasury Notes 4.00% 22 - 31.10.29	22,900	USD	22,994	23,215	0.69
U.S. Treasury Notes 4.00% 23 - 28.02.30	69,900	USD	70,224	70,839	2.11
U.S. Treasury Notes 4.00% 23 - 31.07.30	22,900	USD	22,998	23,210	0.69
U.S. Treasury Notes 4.00% 24 - 31.01.31	27,500	USD	27,630	27,848	0.83
U.S. Treasury Notes 4.00% 25 - 31.03.30	47,000	USD	47,269	47,635	1.42
U.S. Treasury Notes 4.00% 25 - 30.04.32	30,000	USD	30,110	30,239	0.90
U.S. Treasury Notes 4.00% 25 - 31.05.30	47,000	USD	47,080	47,639	1.42
U.S. Treasury Notes 4.00% 25 - 30.06.32	31,000	USD	31,019	31,225	0.93
U.S. Treasury Notes 4.00% 25 - 31.07.32	30,000	USD	29,752	30,206	0.90
U.S. Treasury Notes 4.00% 25 - 31.01.29	41,000	USD	41,196	41,538	1.23
U.S. Treasury Notes 4.00% 25 - 31.07.29	47,000	USD	47,276	47,635	1.42
U.S. Treasury Notes 4.125% 22 - 15.11.32	68,000	USD	69,378	68,882	2.05
U.S. Treasury Notes 4.125% 23 - 31.08.30	24,200	USD	24,411	24,646	0.73
U.S. Treasury Notes 4.125% 24 - 31.03.31	29,500	USD	29,754	30,035	0.89
U.S. Treasury Notes 4.125% 24 - 31.07.31	30,000	USD	30,324	30,525	0.91
U.S. Treasury Notes 4.125% 24 - 31.10.31	30,000	USD	30,115	30,504	0.91
U.S. Treasury Notes 4.125% 24 - 30.11.29	47,000	USD	47,361	47,848	1.42
U.S. Treasury Notes 4.125% 24 - 30.11.31	30,000	USD	30,193	30,495	0.91
U.S. Treasury Notes 4.125% 25 - 29.02.32	30,000	USD	30,218	30,466	0.91
U.S. Treasury Notes 4.125% 25 - 31.03.32	30,000	USD	30,235	30,455	0.90
U.S. Treasury Notes 4.125% 25 - 31.05.32	31,000	USD	30,945	31,453	0.93
U.S. Treasury Notes 4.125% 25 - 31.03.29	45,000	USD	45,335	45,773	1.36
U.S. Treasury Notes 4.125% 25 - 31.10.29	47,000	USD	47,302	47,837	1.42
U.S. Treasury Notes 4.25% 24 - 28.02.29	42,000	USD	42,469	42,873	1.27
U.S. Treasury Notes 4.25% 24 - 28.02.31	28,000	USD	28,388	28,674	0.85
U.S. Treasury Notes 4.25% 24 - 30.06.29	46,000	USD	46,528	47,006	1.40
U.S. Treasury Notes 4.25% 24 - 30.06.31	30,000	USD	30,399	30,715	0.91
U.S. Treasury Notes 4.25% 25 - 31.01.30	47,000	USD	47,352	48,083	1.43
U.S. Treasury Notes 4.375% 23 - 30.11.30	25,900	USD	26,413	26,673	0.79
U.S. Treasury Notes 4.375% 24 - 31.12.29	47,000	USD	47,550	48,289	1.43
U.S. Treasury Notes 4.375% 25 - 31.01.32	30,000	USD	30,320	30,879	0.92
U.S. Treasury Notes 4.50% 24 - 31.12.31	30,000	USD	30,496	31,088	0.92
U.S. Treasury Notes 4.50% 25 - 31.05.29	47,000	USD	47,873	48,381	1.44
U.S. Treasury Notes 4.625% 23 - 30.09.30	25,000	USD	25,755	26,006	0.77
U.S. Treasury Notes 4.625% 24 - 30.04.29	47,000	USD	47,999	48,546	1.44
U.S. Treasury Notes 4.625% 24 - 30.04.31	30,000	USD	30,855	31,261	0.93

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II US TREASURIES 3-7 UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 4.625% 24 - 31.05.31	29,500	USD	30,389	30,742	0.91
U.S. Treasury Notes 4.875% 23 - 31.10.30	25,800	USD	26,861	27,128	0.81
			3,305,520	3,330,738	98.98
Total - Bonds			3,305,520	3,330,738	98.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,305,520	3,330,738	98.98
TOTAL INVESTMENT PORTFOLIO			3,305,520	3,330,738	98.98
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,354,769	99.69

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II US TREASURIES 7-10 UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
U.S. Treasury Notes 3.375% 23 - 15.05.33	250,000	USD	237,147	240,781	7.22
U.S. Treasury Notes 3.50% 23 - 15.02.33	247,200	USD	236,790	240,634	7.21
U.S. Treasury Notes 3.875% 23 - 15.08.33	272,400	USD	266,440	270,612	8.11
U.S. Treasury Notes 3.875% 24 - 15.08.34	303,200	USD	295,678	299,126	8.97
U.S. Treasury Notes 4.00% 24 - 15.02.34	301,500	USD	296,451	301,123	9.03
U.S. Treasury Notes 4.00% 25 - 15.11.35	106,000	USD	105,807	104,708	3.14
U.S. Treasury Notes 4.25% 24 - 15.11.34	303,800	USD	301,426	307,693	9.22
U.S. Treasury Notes 4.25% 25 - 15.05.35	303,800	USD	303,193	306,980	9.20
U.S. Treasury Notes 4.25% 25 - 15.08.35	303,200	USD	305,742	305,995	9.17
U.S. Treasury Notes 4.375% 24 - 15.05.34	302,400	USD	305,004	309,629	9.28
U.S. Treasury Notes 4.50% 23 - 15.11.33	288,000	USD	293,161	297,945	8.93
U.S. Treasury Notes 4.625% 25 - 15.02.35	302,800	USD	312,711	315,007	9.44
			3,259,550	3,300,233	98.92
Total - Bonds			3,259,550	3,300,233	98.92
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,259,550	3,300,233	98.92
TOTAL INVESTMENT PORTFOLIO			3,259,550	3,300,233	98.92
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,335,037	99.97

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II US TREASURIES 10+ UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
U.S. Treasury Bonds 1.125% 20 - 15.05.40	54,000	USD	34,647	34,408	0.89
U.S. Treasury Bonds 1.125% 20 - 15.08.40	65,300	USD	41,666	41,170	1.07
U.S. Treasury Bonds 1.25% 20 - 15.05.50	80,200	USD	40,710	38,596	1.00
U.S. Treasury Bonds 1.375% 20 - 15.08.50	89,800	USD	46,846	44,367	1.15
U.S. Treasury Bonds 1.375% 20 - 15.11.40	73,000	USD	48,117	47,575	1.23
U.S. Treasury Bonds 1.625% 20 - 15.11.50	89,100	USD	49,327	47,000	1.22
U.S. Treasury Bonds 1.75% 21 - 15.08.41	93,600	USD	64,088	63,414	1.64
U.S. Treasury Bonds 1.875% 21 - 15.02.51	99,000	USD	58,252	55,579	1.44
U.S. Treasury Bonds 1.875% 21 - 15.02.41	81,500	USD	57,725	57,152	1.48
U.S. Treasury Bonds 1.875% 21 - 15.11.51	92,800	USD	54,022	51,547	1.34
U.S. Treasury Bonds 2.00% 20 - 15.02.50	68,600	USD	42,064	40,399	1.05
U.S. Treasury Bonds 2.00% 21 - 15.08.51	99,500	USD	59,953	57,275	1.48
U.S. Treasury Bonds 2.00% 21 - 15.11.41	84,100	USD	59,583	58,923	1.53
U.S. Treasury Bonds 2.25% 16 - 15.08.46	42,200	USD	28,608	27,885	0.72
U.S. Treasury Bonds 2.25% 19 - 15.08.49	58,800	USD	38,309	37,044	0.96
U.S. Treasury Bonds 2.25% 21 - 15.05.41	64,900	USD	48,314	47,925	1.24
U.S. Treasury Bonds 2.25% 22 - 15.02.52	84,100	USD	53,500	51,275	1.33
U.S. Treasury Bonds 2.375% 19 - 15.11.49	53,800	USD	35,910	34,718	0.90
U.S. Treasury Bonds 2.375% 21 - 15.05.51	99,400	USD	65,506	62,933	1.63
U.S. Treasury Bonds 2.375% 22 - 15.02.42	66,600	USD	49,709	49,222	1.28
U.S. Treasury Bonds 2.50% 15 - 15.02.45	43,400	USD	31,542	30,861	0.80
U.S. Treasury Bonds 2.50% 16 - 15.02.46	32,300	USD	23,137	22,580	0.58
U.S. Treasury Bonds 2.50% 16 - 15.05.46	32,000	USD	22,768	22,290	0.58
U.S. Treasury Bonds 2.75% 12 - 15.08.42	19,200	USD	15,053	14,874	0.39
U.S. Treasury Bonds 2.75% 12 - 15.11.42	29,700	USD	23,182	22,901	0.59
U.S. Treasury Bonds 2.75% 17 - 15.08.47	43,700	USD	32,073	31,348	0.81
U.S. Treasury Bonds 2.75% 17 - 15.11.47	43,400	USD	31,753	31,038	0.80
U.S. Treasury Bonds 2.875% 13 - 15.05.43	40,300	USD	31,820	31,396	0.81
U.S. Treasury Bonds 2.875% 15 - 15.08.45	26,300	USD	20,213	19,807	0.51
U.S. Treasury Bonds 2.875% 16 - 15.11.46	16,200	USD	12,278	12,011	0.31
U.S. Treasury Bonds 2.875% 19 - 15.05.49	61,000	USD	45,025	43,958	1.14
U.S. Treasury Bonds 2.875% 22 - 15.05.52	79,700	USD	58,019	55,939	1.45
U.S. Treasury Bonds 3.00% 12 - 15.05.42	17,600	USD	14,383	14,212	0.37
U.S. Treasury Bonds 3.00% 14 - 15.11.44	32,300	USD	25,497	25,083	0.65
U.S. Treasury Bonds 3.00% 15 - 15.05.45	22,400	USD	17,571	17,308	0.45
U.S. Treasury Bonds 3.00% 15 - 15.11.45	16,900	USD	13,211	12,965	0.34
U.S. Treasury Bonds 3.00% 17 - 15.02.47	31,600	USD	24,366	23,883	0.62
U.S. Treasury Bonds 3.00% 17 - 15.05.47	25,600	USD	19,687	19,300	0.50
U.S. Treasury Bonds 3.00% 18 - 15.02.48	49,700	USD	38,014	37,135	0.96
U.S. Treasury Bonds 3.00% 18 - 15.08.48	59,000	USD	44,959	43,863	1.14
U.S. Treasury Bonds 3.00% 19 - 15.02.49	63,700	USD	48,341	47,118	1.22
U.S. Treasury Bonds 3.00% 22 - 15.08.52	76,300	USD	56,989	54,888	1.42
U.S. Treasury Bonds 3.125% 11 - 15.11.41	17,000	USD	14,232	14,105	0.37
U.S. Treasury Bonds 3.125% 12 - 15.02.42	19,000	USD	15,827	15,684	0.41
U.S. Treasury Bonds 3.125% 13 - 15.02.43	25,800	USD	21,192	20,950	0.54
U.S. Treasury Bonds 3.125% 14 - 15.08.44	37,900	USD	30,559	30,119	0.78
U.S. Treasury Bonds 3.125% 18 - 15.05.48	52,600	USD	40,975	40,116	1.04
U.S. Treasury Bonds 3.25% 22 - 15.05.42	56,800	USD	47,907	47,552	1.23

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II US TREASURIES 10+ UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 3.375% 14 - 15.05.44	29,400	USD	24,723	24,356	0.63
U.S. Treasury Bonds 3.375% 18 - 15.11.48	59,700	USD	48,300	47,434	1.23
U.S. Treasury Bonds 3.375% 22 - 15.08.42	51,600	USD	44,071	43,763	1.13
U.S. Treasury Bonds 3.50% 09 - 15.02.39	10,600	USD	9,623	9,687	0.25
U.S. Treasury Bonds 3.625% 13 - 15.08.43	28,600	USD	25,089	24,784	0.64
U.S. Treasury Bonds 3.625% 14 - 15.02.44	31,300	USD	27,321	26,977	0.70
U.S. Treasury Bonds 3.625% 23 - 15.02.53	75,500	USD	63,391	61,403	1.59
U.S. Treasury Bonds 3.625% 23 - 15.05.53	75,900	USD	63,707	61,669	1.60
U.S. Treasury Bonds 3.75% 11 - 15.08.41	15,700	USD	14,297	14,201	0.37
U.S. Treasury Bonds 3.75% 13 - 15.11.43	30,100	USD	26,794	26,479	0.69
U.S. Treasury Bonds 3.875% 10 - 15.08.40	17,100	USD	15,871	15,887	0.41
U.S. Treasury Bonds 3.875% 23 - 15.02.43	52,600	USD	47,878	47,504	1.23
U.S. Treasury Bonds 3.875% 23 - 15.05.43	51,600	USD	46,781	46,464	1.20
U.S. Treasury Bonds 4.00% 22 - 15.11.52	76,300	USD	68,452	66,453	1.72
U.S. Treasury Bonds 4.00% 22 - 15.11.42	52,500	USD	48,631	48,300	1.25
U.S. Treasury Bonds 4.125% 23 - 15.08.53	84,600	USD	77,466	75,215	1.95
U.S. Treasury Bonds 4.125% 24 - 15.08.44	56,000	USD	52,116	51,590	1.34
U.S. Treasury Bonds 4.25% 09 - 15.05.39	15,900	USD	15,520	15,614	0.40
U.S. Treasury Bonds 4.25% 10 - 15.11.40	16,900	USD	16,334	16,361	0.42
U.S. Treasury Bonds 4.25% 24 - 15.02.54	92,000	USD	86,134	83,547	2.16
U.S. Treasury Bonds 4.25% 24 - 15.08.54	93,000	USD	87,189	84,470	2.19
U.S. Treasury Bonds 4.375% 08 - 15.02.38	4,300	USD	4,294	4,348	0.11
U.S. Treasury Bonds 4.375% 09 - 15.11.39	18,300	USD	18,037	18,103	0.47
U.S. Treasury Bonds 4.375% 10 - 15.05.40	17,100	USD	16,828	16,868	0.44
U.S. Treasury Bonds 4.375% 11 - 15.05.41	15,400	USD	15,098	15,054	0.39
U.S. Treasury Bonds 4.375% 23 - 15.08.43	56,400	USD	54,501	54,073	1.40
U.S. Treasury Bonds 4.50% 06 - 15.02.36	10,900	USD	11,132	11,270	0.29
U.S. Treasury Bonds 4.50% 08 - 15.05.38	10,500	USD	10,603	10,726	0.28
U.S. Treasury Bonds 4.50% 09 - 15.08.39	16,200	USD	16,223	16,273	0.42
U.S. Treasury Bonds 4.50% 24 - 15.02.44	56,000	USD	54,828	54,390	1.41
U.S. Treasury Bonds 4.50% 24 - 15.11.54	92,000	USD	89,284	87,156	2.26
U.S. Treasury Bonds 4.625% 10 - 15.02.40	17,900	USD	18,048	18,149	0.47
U.S. Treasury Bonds 4.625% 24 - 15.05.54	92,000	USD	91,660	88,981	2.30
U.S. Treasury Bonds 4.625% 24 - 15.05.44	56,000	USD	55,642	55,195	1.43
U.S. Treasury Bonds 4.625% 24 - 15.11.44	56,000	USD	55,234	55,081	1.43
U.S. Treasury Bonds 4.625% 25 - 15.02.55	92,000	USD	92,040	89,024	2.31
U.S. Treasury Bonds 4.625% 25 - 15.11.55	32,000	USD	31,761	30,965	0.80
U.S. Treasury Bonds 4.625% 25 - 15.11.45	21,000	USD	20,981	20,596	0.53
U.S. Treasury Bonds 4.75% 07 - 15.02.37	5,800	USD	6,040	6,087	0.16
U.S. Treasury Bonds 4.75% 11 - 15.02.41	17,500	USD	17,855	17,872	0.46
U.S. Treasury Bonds 4.75% 23 - 15.11.53	88,200	USD	89,462	86,932	2.25
U.S. Treasury Bonds 4.75% 23 - 15.11.43	55,900	USD	56,480	56,110	1.45
U.S. Treasury Bonds 4.75% 25 - 15.02.45	56,000	USD	56,726	55,921	1.45
U.S. Treasury Bonds 4.75% 25 - 15.05.55	92,000	USD	90,137	90,807	2.35
U.S. Treasury Bonds 4.75% 25 - 15.08.55	92,000	USD	91,520	90,850	2.35
U.S. Treasury Bonds 4.875% 25 - 15.08.45	56,000	USD	56,927	56,761	1.47

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II US TREASURIES 10+ UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 5.00% 07 - 15.05.37	8,300	USD	8,764	8,902	0.23
U.S. Treasury Bonds 5.00% 25 - 15.05.45	56,000	USD	56,849	57,706	1.49
			3,894,071	3,818,049	98.89
Total - Bonds			3,894,071	3,818,049	98.89
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,894,071	3,818,049	98.89
TOTAL INVESTMENT PORTFOLIO			3,894,071	3,818,049	98.89
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,857,442	99.91

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
National Australia Bank Ltd. 1.375% 18 - 30.08.28	100,000	EUR	96,098	96,797	0.49
			96,098	96,797	0.49
Austria					
Erste Group Bank AG 0.125% 21 - 17.05.28	100,000	EUR	93,668	94,364	0.47
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	100,000	EUR	98,667	99,062	0.50
			192,335	193,426	0.97
Belgium					
Cofinimmo SA 1.00% 22 - 24.01.28	100,000	EUR	95,053	96,393	0.49
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	100,000	EUR	100,525	101,262	0.51
Solvay SA 3.875% 24 - 03.04.28	100,000	EUR	101,464	101,828	0.51
			297,042	299,483	1.51
Canada					
Royal Bank of Canada 4.125% 23 - 05.07.28	100,000	EUR	102,829	103,591	0.52
			102,829	103,591	0.52
Denmark					
Jyske Bank AS 5.50% 22 - 16.11.27	100,000	EUR	102,792	102,542	0.52
Nykredit Realkredit AS 0.375% 21 - 17.01.28	100,000	EUR	94,533	95,411	0.48
TDC Net AS 5.056% 22 - 31.05.28	100,000	EUR	102,494	104,181	0.52
			299,819	302,134	1.52
Finland					
Nokia OYJ 3.125% 20 - 15.05.28	100,000	EUR	99,878	100,664	0.51
Nordea Bank Abp 4.125% 23 - 05.05.28	100,000	EUR	102,494	103,244	0.52
OP Corporate Bank PLC 0.10% 20 - 16.11.27	100,000	EUR	95,284	95,718	0.48
OP Corporate Bank PLC 0.375% 21 - 16.06.28	100,000	EUR	94,866	94,612	0.48
			392,522	394,238	1.99
France					
Abertis France SAS 0.625% 21 - 14.09.28	100,000	EUR	94,545	94,159	0.48
Altarea SCA 1.875% 19 - 17.01.28	100,000	EUR	95,893	97,955	0.49
APRR SA Zero Coupon 21 - 19.06.28	100,000	EUR	93,394	93,798	0.47
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	100,000	EUR	96,712	97,228	0.49
AXA SA 1.125% 16 - 15.05.28	100,000	EUR	98,013	96,974	0.49
Ayvens SA 3.875% 24 - 24.01.28	100,000	EUR	101,039	102,417	0.52
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	100,000	EUR	95,264	95,788	0.48
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	100,000	EUR	93,178	93,670	0.47
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	100,000	EUR	94,578	94,352	0.48
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	100,000	EUR	96,407	96,946	0.49
Banque Federative du Credit Mutuel SA 3.875% 23 - 26.01.28	100,000	EUR	101,763	102,329	0.52
BNP Paribas SA 1.50% 16 - 25.05.28	100,000	EUR	97,114	97,371	0.49
Bouygues SA 1.125% 20 - 24.07.28	100,000	EUR	96,024	96,649	0.49
BPCE SA 1.625% 18 - 31.01.28	100,000	EUR	98,010	97,820	0.49
BPCE SA 3.50% 23 - 25.01.28	100,000	EUR	101,123	101,785	0.51
BPCE SA 4.375% 23 - 13.07.28	100,000	EUR	102,585	103,757	0.52

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Caisse Nationale de Reassurance Mutuelle Agricole					
Groupama 0.75% 21 - 07.07.28	100,000	EUR	93,619	94,461	0.48
Carrefour SA 2.625% 20 - 15.12.27	100,000	EUR	99,746	100,109	0.50
Cofiroute SA 0.75% 16 - 09.09.28	100,000	EUR	95,368	95,408	0.48
Compagnie de Saint-Gobain SA 1.875% 18 - 21.09.28	100,000	EUR	97,244	98,156	0.50
Compagnie de Saint-Gobain SA 2.375% 20 - 04.10.27	100,000	EUR	99,993	99,849	0.50
Credit Agricole SA 0.125% 20 - 09.12.27	100,000	EUR	94,703	95,415	0.48
Credit Mutuel Arkea SA 3.875% 23 - 22.05.28	100,000	EUR	102,158	102,747	0.52
EssilorLuxottica SA 0.50% 20 - 05.06.28	100,000	EUR	95,145	95,346	0.48
Gecina SA 1.375% 17 - 26.01.28	100,000	EUR	96,863	97,629	0.49
HSBC Continental Europe SA 1.375% 18 - 04.09.28	100,000	EUR	96,181	96,884	0.49
ICADE 1.625% 18 - 28.02.28	100,000	EUR	97,800	97,478	0.49
JCDecaux SE 2.625% 20 - 24.04.28	100,000	EUR	98,972	99,386	0.50
Kering SA 0.75% 20 - 13.05.28	100,000	EUR	95,624	95,663	0.48
Legrand SA 0.625% 19 - 24.06.28	100,000	EUR	94,798	95,535	0.48
L'Oreal SA 2.875% 23 - 19.05.28	100,000	EUR	100,556	100,987	0.51
RCI Banque SA 3.50% 25 - 17.01.28	20,000	EUR	20,090	20,212	0.10
RCI Banque SA 3.75% 24 - 04.10.27	24,000	EUR	24,233	24,310	0.12
RCI Banque SA 4.875% 22 - 21.09.28	60,000	EUR	62,728	62,706	0.32
RCI Banque SA 4.875% 23 - 14.06.28	70,000	EUR	72,683	72,909	0.37
Sanofi SA 1.125% 16 - 05.04.28	100,000	EUR	96,716	96,847	0.49
Schneider Electric SE 1.50% 19 - 15.01.28	100,000	EUR	97,649	98,051	0.49
Societe Generale SA 0.125% 21 - 18.02.28	100,000	EUR	94,148	94,925	0.48
Societe Generale SA 2.125% 18 - 27.09.28	100,000	EUR	96,876	98,234	0.50
Societe Generale SA 4.00% 22 - 16.11.27	100,000	EUR	101,940	102,623	0.52
Teleperformance SE 0.25% 20 - 26.11.27	100,000	EUR	95,524	95,344	0.48
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	100,000	EUR	97,285	98,070	0.49
			3,874,284	3,892,282	19.62
Germany					
Aareal Bank AG 0.75% 22 - 18.04.28	100,000	EUR	95,346	95,160	0.48
Commerzbank AG 1.50% 18 - 28.08.28	130,000	EUR	128,355	126,874	0.64
Commerzbank AG 1.875% 18 - 28.02.28	100,000	EUR	98,027	98,321	0.50
Continental AG 3.625% 22 - 30.11.27	20,000	EUR	20,358	20,314	0.10
Continental AG 4.00% 23 - 01.06.28	100,000	EUR	101,701	102,484	0.52
Deutsche Bank AG 1.75% 18 - 17.01.28	100,000	EUR	97,478	97,905	0.49
Deutsche Boerse AG 1.125% 18 - 26.03.28	120,000	EUR	116,514	116,770	0.59
Deutsche Lufthansa AG 3.625% 24 - 03.09.28	20,000	EUR	20,268	20,507	0.10
Deutsche Pfandbriefbank AG 3.25% 25 - 01.09.28	80,000	EUR	79,931	79,324	0.40
Deutsche Pfandbriefbank AG 4.00% 24 - 27.01.28	30,000	EUR	30,340	30,356	0.15
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	60,000	EUR	58,924	59,091	0.30
Hamburg Commercial Bank AG 3.50% 24 - 17.03.28	30,000	EUR	30,077	30,425	0.15
Hannover Rueck SE 1.125% 18 - 18.04.28	100,000	EUR	97,132	97,692	0.49
Lanxess AG 1.75% 22 - 22.03.28	100,000	EUR	97,225	96,880	0.49
Mercedes-Benz Group AG 1.00% 17 - 15.11.27	120,000	EUR	116,852	116,775	0.59
Mercedes-Benz Group AG 1.375% 16 - 11.05.28	70,000	EUR	68,132	67,806	0.34
SAP SE 1.25% 18 - 10.03.28	200,000	EUR	194,738	194,991	0.98
Volkswagen Bank GmbH 4.375% 23 - 03.05.28	100,000	EUR	103,430	103,286	0.52

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Volkswagen Financial Services AG 0.875% 22 - 31.01.28	100,000	EUR	95,601	96,052	0.49
Volkswagen Financial Services AG 3.375% 20 - 06.04.28	70,000	EUR	70,158	70,662	0.36
Vonovia SE 0.25% 21 - 01.09.28	100,000	EUR	92,419	93,619	0.47
Vonovia SE 1.875% 22 - 28.06.28	100,000	EUR	97,338	98,006	0.50
			1,910,344	1,913,300	9.65
Ireland					
Abbott Ireland Financing DAC 0.375% 19 - 19.11.27	100,000	EUR	96,149	96,185	0.48
Fiserv Funding ULC 2.875% 25 - 15.06.28	100,000	EUR	100,423	99,792	0.50
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.00% 22 - 15.09.28	100,000	EUR	100,817	100,570	0.51
Linde PLC 3.00% 24 - 14.02.28	100,000	EUR	100,568	100,929	0.51
			397,957	397,476	2.00
Italy					
ASTM SpA 1.625% 18 - 08.02.28	100,000	EUR	97,156	97,731	0.49
Banco BPM SpA 4.625% 23 - 29.11.27	100,000	EUR	103,033	103,653	0.52
Italgas Reti SpA 1.608% 17 - 31.10.27	100,000	EUR	98,387	98,312	0.50
Snam SpA 1.375% 17 - 25.10.27	100,000	EUR	97,508	98,048	0.50
Snam SpA 3.375% 24 - 19.02.28	100,000	EUR	101,638	101,469	0.51
			497,722	499,213	2.52
Japan					
Mizuho Financial Group, Inc. 4.157% 23 - 20.05.28	100,000	EUR	103,795	103,482	0.52
			103,795	103,482	0.52
Luxembourg					
ACEF Holding SCA 0.75% 21 - 14.06.28	100,000	EUR	95,230	95,128	0.48
Aroundtown SA 1.45% 19 - 09.07.28	100,000	EUR	93,690	96,590	0.49
Becton Dickinson Euro Finance SARL 0.334% 21 - 13.08.28	100,000	EUR	93,410	94,026	0.47
DH Europe Finance II SARL 0.45% 19 - 18.03.28	200,000	EUR	190,677	190,970	0.96
Grand City Properties SA 0.125% 21 - 11.01.28	100,000	EUR	93,456	94,604	0.48
Heidelberg Materials Finance Luxembourg SA 1.75% 18 - 24.04.28	100,000	EUR	98,263	98,060	0.49
Highland Holdings SARL 2.875% 24 - 19.11.27	100,000	EUR	99,739	100,374	0.51
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	100,000	EUR	98,774	98,708	0.50
John Deere Cash Management SARL 1.85% 20 - 02.04.28	100,000	EUR	97,991	98,654	0.50
Nestle Finance International Ltd. 0.125% 20 - 12.11.27	19,000	EUR	18,220	18,231	0.09
Nestle Finance International Ltd. 3.00% 22 - 15.03.28	20,000	EUR	20,233	20,293	0.10
Nestle Finance International Ltd. 3.50% 23 - 13.12.27	60,000	EUR	61,316	61,219	0.31
Novartis Finance SA Zero Coupon 20 - 23.09.28	110,000	EUR	102,619	102,676	0.52
Novartis Finance SA 0.625% 16 - 20.09.28	100,000	EUR	95,081	95,301	0.48
SES SA 2.00% 20 - 02.07.28	100,000	EUR	97,809	96,073	0.48
Traton Finance Luxembourg SA 3.375% 25 - 14.01.28	100,000	EUR	101,125	100,880	0.51
			1,457,633	1,461,787	7.37
Netherlands					
ABN AMRO Bank NV 4.00% 23 - 16.01.28	100,000	EUR	102,807	102,665	0.52

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Achmea Bank NV 2.75% 24 - 10.12.27	100,000	EUR	99,737	100,268	0.51
Adecco International Financial Services BV 0.125% 21 - 21.09.28	100,000	EUR	93,598	93,318	0.47
Akzo Nobel NV 1.50% 22 - 28.03.28	100,000	EUR	96,905	97,242	0.49
Arcadis NV 4.875% 23 - 28.02.28	100,000	EUR	102,897	103,471	0.52
Coca-Cola HBC Finance BV 3.375% 24 - 27.02.28	100,000	EUR	101,889	101,424	0.51
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	100,000	EUR	96,566	97,381	0.49
Daimler Truck International Finance BV 3.125% 24 - 23.03.28	100,000	EUR	100,944	100,930	0.51
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	170,000	EUR	166,157	165,771	0.84
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	20,000	EUR	20,441	20,382	0.10
DSM BV 0.25% 20 - 23.06.28	100,000	EUR	93,878	94,619	0.48
easyJet FinCo BV 1.875% 21 - 03.03.28	100,000	EUR	97,395	98,237	0.50
ING Groep NV 1.375% 17 - 11.01.28	100,000	EUR	97,807	97,614	0.49
ING Groep NV 2.00% 18 - 20.09.28	100,000	EUR	97,292	98,287	0.50
JAB Holdings BV 1.00% 19 - 20.12.27	100,000	EUR	96,229	96,794	0.49
JAB Holdings BV 2.00% 17 - 18.05.28	100,000	EUR	98,586	98,295	0.50
Koninklijke KPN NV 1.125% 16 - 11.09.28	100,000	EUR	96,112	95,899	0.48
Linde Finance BV 1.00% 16 - 20.04.28	50,000	EUR	48,575	48,246	0.24
Mercedes-Benz International Finance BV 2.50% 25 - 05.09.28	100,000	EUR	99,773	99,656	0.50
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	100,000	EUR	93,674	94,039	0.47
Novo Nordisk Finance Netherlands BV 2.375% 25 - 27.05.28	100,000	EUR	100,112	99,499	0.50
Prosus NV 1.539% 20 - 03.08.28	100,000	EUR	96,883	96,166	0.49
RELX Finance BV 0.50% 20 - 10.03.28	100,000	EUR	95,252	95,594	0.48
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	100,000	EUR	99,475	99,782	0.50
Roche Finance Europe BV 3.312% 23 - 04.12.27	100,000	EUR	101,833	101,682	0.51
Sagax Euro Mtn NL BV 0.75% 21 - 26.01.28	100,000	EUR	96,099	95,988	0.48
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	60,000	EUR	58,235	58,186	0.29
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	90,000	EUR	91,160	91,184	0.46
Stellantis NV 4.50% 20 - 07.07.28	100,000	EUR	102,566	103,185	0.52
Sudzucker International Finance BV 5.125% 22 - 31.10.27	100,000	EUR	103,471	103,101	0.52
Volkswagen International Finance NV 0.875% 20 - 22.09.28	100,000	EUR	93,785	94,775	0.48
Volkswagen International Finance NV 2.625% 18 - 16.11.27	100,000	EUR	98,860	99,671	0.50
Volkswagen International Finance NV 4.25% 22 - 15.02.28	100,000	EUR	101,553	102,717	0.52
Wurth Finance International BV 0.75% 20 - 22.11.27	40,000	EUR	38,866	38,752	0.20
			3,179,412	3,184,820	16.06

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
New Zealand					
ANZ New Zealand International Ltd. 3.527% 24 - 24.01.28	100,000	EUR	101,123	101,734	0.52
ASB Bank Ltd. 0.25% 21 - 08.09.28	100,000	EUR	93,591	93,749	0.47
			194,714	195,483	0.99
Norway					
Sparebank 1 Oestlandet 0.125% 21 - 03.03.28	100,000	EUR	95,029	94,782	0.48
SpareBank 1 Sor-Norge ASA 3.75% 23 - 23.11.27	100,000	EUR	101,450	102,080	0.51
			196,479	196,862	0.99
Portugal					
EDP SA 3.875% 23 - 26.06.28	100,000	EUR	102,002	102,744	0.52
			102,002	102,744	0.52
Spain					
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	100,000	EUR	95,862	96,410	0.48
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	100,000	EUR	96,160	97,130	0.49
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	100,000	EUR	95,522	96,225	0.48
Banco Santander SA 0.20% 21 - 11.02.28	100,000	EUR	94,549	95,142	0.48
Banco Santander SA 2.125% 18 - 08.02.28	100,000	EUR	97,880	98,456	0.49
Banco Santander SA 3.875% 23 - 16.01.28	100,000	EUR	102,728	102,539	0.52
Bankinter SA 0.625% 20 - 06.10.27	100,000	EUR	96,165	96,631	0.49
Criteria Caixa SA 0.875% 20 - 28.10.27	100,000	EUR	96,219	96,932	0.49
Red Electrica Financiaciones SA 0.375% 20 - 24.07.28	100,000	EUR	94,982	95,023	0.48
Telefonica Emisiones SA 1.715% 17 - 12.01.28	100,000	EUR	97,918	98,520	0.50
			967,985	973,008	4.90
Sweden					
Electrolux AB 4.50% 23 - 29.09.28	100,000	EUR	103,471	103,284	0.52
Fastighets AB Balder 1.25% 20 - 28.01.28	100,000	EUR	96,796	96,762	0.49
Molnlycke Holding AB 4.25% 23 - 08.09.28	100,000	EUR	103,357	103,298	0.52
Skandinaviska Enskilda Banken AB 3.75% 23 - 07.02.28	100,000	EUR	101,450	102,187	0.51
Skandinaviska Enskilda Banken AB 3.875% 23 - 09.05.28	100,000	EUR	102,436	102,841	0.52
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	120,000	EUR	111,723	112,115	0.57
Svenska Handelsbanken AB 3.375% 23 - 17.02.28	100,000	EUR	102,125	101,669	0.51
Swedbank AB 0.20% 21 - 12.01.28	100,000	EUR	94,604	95,274	0.48
Tele2 AB 2.125% 18 - 15.05.28	100,000	EUR	97,947	98,375	0.50
Telefonaktiebolaget LM Ericsson 5.375% 23 - 29.05.28	110,000	EUR	114,638	115,988	0.58
			1,028,547	1,031,793	5.20
Switzerland					
Raiffeisen Schweiz Genossenschaft 5.23% 22 - 01.11.27	100,000	EUR	103,666	104,457	0.53
UBS AG 0.25% 21 - 01.09.28	200,000	EUR	187,590	187,395	0.94
			291,256	291,852	1.47
United Kingdom					
Aviva PLC 1.875% 18 - 13.11.27	100,000	EUR	98,638	98,754	0.50
Brambles Finance PLC 1.50% 17 - 04.10.27	100,000	EUR	97,866	98,166	0.49

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	100,000	EUR	97,699	98,208	0.49
Haleon U.K. Capital PLC 2.875% 24 - 18.09.28	100,000	EUR	99,647	100,437	0.51
Informa PLC 3.00% 24 - 23.10.27	100,000	EUR	100,341	100,680	0.51
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	100,000	EUR	98,036	98,501	0.50
Motability Operations Group PLC 0.125% 21 - 20.07.28	100,000	EUR	93,479	93,587	0.47
NatWest Markets PLC 2.75% 24 - 04.11.27	100,000	EUR	99,744	100,372	0.51
			785,450	788,705	3.98
United States					
AbbVie, Inc. 0.75% 19 - 18.11.27	100,000	EUR	96,547	96,777	0.49
American Honda Finance Corp. 0.30% 21 - 07.07.28	100,000	EUR	94,277	93,952	0.47
American Honda Finance Corp. 3.75% 23 - 25.10.27	100,000	EUR	101,364	101,985	0.51
American Tower Corp. 0.50% 20 - 15.01.28	100,000	EUR	95,049	95,771	0.48
AT&T, Inc. 1.60% 20 - 19.05.28	100,000	EUR	96,985	97,622	0.49
Athene Global Funding 0.625% 21 - 12.01.28	100,000	EUR	95,753	95,497	0.48
Bank of America Corp. 4.134% 23 - 12.06.28	100,000	EUR	103,516	103,387	0.52
Boston Scientific Corp. 0.625% 19 - 01.12.27	200,000	EUR	192,043	192,893	0.97
Carrier Global Corp. 4.125% 24 - 29.05.28	100,000	EUR	102,280	102,977	0.52
Chubb INA Holdings LLC 1.55% 18 - 15.03.28	100,000	EUR	97,981	97,769	0.49
Citigroup, Inc. 1.625% 18 - 21.03.28	100,000	EUR	97,264	97,831	0.49
Dover Corp. 0.75% 19 - 04.11.27	100,000	EUR	96,747	96,810	0.49
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	100,000	EUR	94,456	94,730	0.48
Ford Motor Credit Co. LLC 3.622% 25 - 27.07.28	110,000	EUR	110,301	110,807	0.56
Ford Motor Credit Co. LLC 6.125% 23 - 15.05.28	100,000	EUR	105,625	106,620	0.54
General Motors Financial Co., Inc. 0.65% 21 - 07.09.28	100,000	EUR	93,736	94,649	0.48
General Motors Financial Co., Inc. 3.90% 24 - 12.01.28	100,000	EUR	102,206	102,235	0.52
Goldman Sachs Group, Inc. 0.25% 21 - 26.01.28	178,000	EUR	169,915	169,572	0.86
Goldman Sachs Group, Inc. 2.00% 18 - 22.03.28	20,000	EUR	19,617	19,751	0.10
Illinois Tool Works, Inc. 0.625% 19 - 05.12.27	100,000	EUR	96,172	96,473	0.49
International Business Machines Corp. 0.30% 20 - 11.02.28	100,000	EUR	95,098	95,356	0.48
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	100,000	EUR	100,454	100,801	0.51
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	100,000	EUR	98,555	98,685	0.50
Mastercard, Inc. 2.10% 15 - 01.12.27	100,000	EUR	99,374	99,400	0.50
McDonald's Corp. 1.75% 16 - 03.05.28	100,000	EUR	97,814	97,854	0.49
MMS USA Holdings, Inc. 1.25% 19 - 13.06.28	100,000	EUR	95,962	96,411	0.49
PepsiCo, Inc. 0.50% 20 - 06.05.28	140,000	EUR	133,392	133,520	0.67
PepsiCo, Inc. 0.875% 16 - 18.07.28	100,000	EUR	95,446	95,644	0.48
Procter & Gamble Co. 3.15% 24 - 29.04.28	100,000	EUR	101,551	101,455	0.51
PVH Corp. 3.125% 17 - 15.12.27	100,000	EUR	99,898	100,558	0.51

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Thermo Fisher Scientific, Inc. 0.50% 19 - 01.03.28	100,000	EUR	95,344	95,734	0.48
Zimmer Biomet Holdings, Inc. 1.164% 19 - 15.11.27	100,000	EUR	97,465	97,450	0.49
			3,272,187	3,280,976	16.54
Total - Bonds			19,640,412	19,703,452	99.33
Total Transferable securities and money market instruments admitted to an official stock exchange listing			19,640,412	19,703,452	99.33
TOTAL INVESTMENT PORTFOLIO			19,640,412	19,703,452	99.33
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				19,916,985	100.41

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
AusNet Services Holdings Pty. Ltd. 0.625% 20 - 25.08.30	100,000	EUR	89,359	88,867	0.28
Macquarie Group Ltd. 4.747% 23 - 23.01.30	100,000	EUR	106,878	105,881	0.33
National Australia Bank Ltd. 3.125% 24 - 28.02.30	300,000	EUR	302,610	302,125	0.95
Telstra Group Ltd. 1.00% 20 - 23.04.30	100,000	EUR	91,834	91,948	0.29
Transurban Finance Co. Pty. Ltd. 3.00% 20 - 08.04.30	200,000	EUR	200,222	200,081	0.63
Vicinity Centres Trust 1.125% 19 - 07.11.29	100,000	EUR	93,677	92,648	0.29
Westpac Banking Corp. 3.799% 23 - 17.01.30	100,000	EUR	104,218	103,464	0.32
			988,798	985,014	3.09
Austria					
CA Immobilien Anlagen AG 4.25% 24 - 30.04.30	100,000	EUR	100,257	101,618	0.32
			100,257	101,618	0.32
Belgium					
KBC Group NV 0.75% 20 - 24.01.30	200,000	EUR	184,010	183,098	0.57
KBC Group NV 3.00% 22 - 25.08.30	100,000	EUR	100,651	99,733	0.31
VGP NV 2.25% 22 - 17.01.30	100,000	EUR	91,823	94,506	0.30
			376,484	377,337	1.18
Canada					
Toronto-Dominion Bank 1.952% 22 - 08.04.30	200,000	EUR	191,062	190,606	0.60
Toronto-Dominion Bank 3.631% 22 - 13.12.29	200,000	EUR	204,630	204,223	0.64
			395,692	394,829	1.24
Denmark					
Nykredit Realkredit AS 3.625% 25 - 24.07.30	100,000	EUR	102,119	101,349	0.32
Pandora AS 3.875% 24 - 31.05.30	100,000	EUR	102,263	102,078	0.32
TDC Net AS 5.618% 23 - 06.02.30	100,000	EUR	106,357	106,689	0.33
			310,739	310,116	0.97
Finland					
Neste OYJ 3.75% 25 - 20.03.30	200,000	EUR	205,426	203,645	0.64
Nordea Bank Abp 2.75% 25 - 02.05.30	120,000	EUR	119,572	119,089	0.37
OP Corporate Bank PLC 0.625% 19 - 12.11.29	100,000	EUR	91,359	91,189	0.29
OP Corporate Bank PLC 2.875% 24 - 27.11.29	100,000	EUR	100,800	100,119	0.31
			517,157	514,042	1.61
France					
Air Liquide Finance SA 0.625% 19 - 20.06.30	100,000	EUR	90,848	90,414	0.28
Alstom SA 0.50% 21 - 27.07.30	200,000	EUR	179,123	178,484	0.56
APRR SA 3.125% 23 - 24.01.30	200,000	EUR	201,611	200,928	0.63
Arkema SA 0.75% 19 - 03.12.29	100,000	EUR	92,937	92,066	0.29
Arkema SA 4.25% 23 - 20.05.30	200,000	EUR	208,933	208,600	0.65
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	100,000	EUR	91,389	90,967	0.29
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	100,000	EUR	90,872	91,672	0.29
Banque Federative du Credit Mutuel SA 2.625% 22 - 06.11.29	100,000	EUR	97,628	98,141	0.31
Banque Federative du Credit Mutuel SA 3.00% 25 - 07.05.30	200,000	EUR	199,930	198,511	0.62
Banque Federative du Credit Mutuel SA 4.125% 23 - 18.09.30	200,000	EUR	210,286	208,080	0.65

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 4.375% 23 - 02.05.30	200,000	EUR	207,679	208,471	0.65
Bouygues SA 0.50% 21 - 11.02.30	100,000	EUR	91,234	90,647	0.28
BPCE SA 0.625% 20 - 15.01.30	200,000	EUR	183,596	182,031	0.57
BPCE SA 3.125% 25 - 05.09.30	100,000	EUR	100,112	99,731	0.31
Capgemini SE 1.125% 20 - 23.06.30	100,000	EUR	91,649	91,790	0.29
Carrefour SA 3.25% 25 - 24.06.30	200,000	EUR	201,200	200,836	0.63
Compagnie de Saint-Gobain SA 3.375% 24 - 08.04.30	100,000	EUR	100,806	101,339	0.32
Compagnie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	200,000	EUR	190,550	189,503	0.59
Covivio SA 1.625% 20 - 23.06.30	100,000	EUR	93,780	93,623	0.29
Credit Agricole Assurances SA 2.00% 20 - 17.07.30	100,000	EUR	93,015	93,887	0.30
Credit Agricole SA 4.125% 23 - 07.03.30	100,000	EUR	104,027	104,332	0.33
Credit Mutuel Arkea SA 0.75% 22 - 18.01.30	100,000	EUR	91,987	91,170	0.29
Danone SA 3.481% 24 - 03.05.30	100,000	EUR	102,807	102,110	0.32
Danone SA 3.706% 23 - 13.11.29	100,000	EUR	102,614	102,933	0.32
Edenred SE 3.25% 25 - 27.08.30	100,000	EUR	100,502	99,732	0.31
Firmenich Productions Participations SAS 1.75% 20 - 30.04.30	100,000	EUR	95,089	94,619	0.30
Gecina SA 1.625% 18 - 14.03.30	100,000	EUR	95,405	94,511	0.30
ICADE 1.00% 22 - 19.01.30	200,000	EUR	181,275	182,231	0.57
Kering SA 3.125% 25 - 27.11.29	200,000	EUR	200,823	200,728	0.63
Orange SA 1.875% 18 - 12.09.30	200,000	EUR	191,325	189,767	0.60
RCI Banque SA 3.375% 25 - 06.06.30	145,000	EUR	144,318	144,846	0.45
RCI Banque SA 3.875% 24 - 30.09.30	60,000	EUR	59,949	60,948	0.19
RCI Banque SA 4.875% 23 - 02.10.29	50,000	EUR	52,178	52,740	0.17
Sanofi SA 1.375% 18 - 21.03.30	100,000	EUR	95,242	94,675	0.30
Sanofi SA 1.50% 20 - 01.04.30	100,000	EUR	95,764	95,013	0.30
Schneider Electric SE 2.75% 25 - 04.07.30	100,000	EUR	99,369	99,233	0.31
Schneider Electric SE 3.00% 24 - 03.09.30	200,000	EUR	201,224	200,780	0.63
Societe Generale SA 1.25% 20 - 12.06.30	100,000	EUR	92,058	91,662	0.29
Suez SACA 2.375% 22 - 24.05.30	300,000	EUR	290,844	290,085	0.91
Teleperformance SE 4.25% 25 - 21.01.30	100,000	EUR	103,057	102,803	0.32
Terega SA 0.875% 20 - 17.09.30	200,000	EUR	180,333	178,503	0.56
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	300,000	EUR	279,723	279,485	0.88
Vinci SA 1.75% 18 - 26.09.30	200,000	EUR	189,984	189,386	0.59
Wendel SE 4.50% 23 - 19.06.30	100,000	EUR	104,498	104,218	0.33
			6,071,573	6,056,231	19.00
Germany					
adidas AG 3.125% 22 - 21.11.29	100,000	EUR	102,215	101,287	0.32
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	100,000	EUR	94,795	93,283	0.29
Covestro AG 1.375% 20 - 12.06.30	50,000	EUR	46,815	46,382	0.15
Deutsche Lufthansa AG 4.00% 24 - 21.05.30	128,000	EUR	131,148	132,472	0.42
Deutsche Post AG 3.00% 25 - 24.03.30	150,000	EUR	151,543	150,928	0.47
Eurogrid GmbH 3.722% 23 - 27.04.30	100,000	EUR	101,457	102,406	0.32
Fresenius Medical Care AG 1.50% 20 - 29.05.30	228,000	EUR	213,498	213,069	0.67
Fresenius SE & Co. KGaA 2.875% 22 - 24.05.30	50,000	EUR	49,134	49,732	0.16
Fresenius SE & Co. KGaA 5.00% 22 - 28.11.29	200,000	EUR	214,704	213,281	0.67

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Hamburg Commercial Bank AG 3.50% 25 - 31.01.30	200,000	EUR	203,607	202,042	0.63
Infineon Technologies AG 2.875% 25 - 13.02.30	200,000	EUR	199,354	198,621	0.62
Lanxess AG 0.625% 21 - 01.12.29	100,000	EUR	91,105	89,560	0.28
Mercedes-Benz Group AG 0.75% 19 - 08.02.30	110,000	EUR	101,657	100,991	0.32
Mercedes-Benz Group AG 0.75% 20 - 10.09.30	287,000	EUR	261,520	259,771	0.81
Mercedes-Benz Group AG 2.375% 20 - 22.05.30	28,000	EUR	27,209	27,413	0.09
Robert Bosch GmbH 3.625% 23 - 02.06.30	100,000	EUR	102,970	102,188	0.32
TAG Immobilien AG 4.25% 24 - 04.03.30	200,000	EUR	207,389	205,508	0.64
Talanx AG 4.00% 22 - 25.10.29	100,000	EUR	104,718	103,434	0.32
Volkswagen Bank GmbH 3.125% 25 - 02.10.29	200,000	EUR	199,844	199,347	0.63
Volkswagen Bank GmbH 3.125% 25 - 10.12.29	100,000	EUR	99,560	99,497	0.31
Volkswagen Financial Services AG 0.375% 21 - 12.02.30	140,000	EUR	124,300	125,008	0.39
Volkswagen Financial Services AG 3.875% 24 - 10.09.30	140,000	EUR	142,768	143,383	0.45
Vonovia SE 0.625% 21 - 14.12.29	100,000	EUR	90,215	90,904	0.28
Vonovia SE 1.00% 20 - 09.07.30	300,000	EUR	273,026	273,223	0.86
Vonovia SE 2.125% 18 - 22.03.30	100,000	EUR	96,769	96,561	0.30
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	200,000	EUR	187,630	187,233	0.59
Wuestenrot Bausparkasse AG 3.375% 25 - 20.05.30	200,000	EUR	202,351	199,995	0.63
			3,821,301	3,807,519	11.94
Ireland					
Grenke Finance PLC 5.25% 25 - 08.04.30	100,000	EUR	104,572	105,185	0.33
Linde PLC 3.375% 24 - 04.06.30	200,000	EUR	203,256	203,137	0.64
			307,828	308,322	0.97
Italy					
ASTM SpA 1.50% 21 - 25.01.30	200,000	EUR	187,338	188,331	0.59
Snam SpA 0.75% 20 - 17.06.30	100,000	EUR	90,064	90,850	0.28
Terna - Rete Elettrica Nazionale 0.375% 20 - 25.09.30	100,000	EUR	88,638	88,434	0.28
Unipol Assicurazioni SpA 3.25% 20 - 23.09.30	100,000	EUR	101,131	100,992	0.32
			467,171	468,607	1.47
Japan					
Mizuho Financial Group, Inc. 0.797% 20 - 15.04.30	100,000	EUR	91,553	90,790	0.29
Mizuho Financial Group, Inc. 4.608% 23 - 28.08.30	100,000	EUR	106,009	106,232	0.33
Nomura Holdings, Inc. 3.459% 25 - 28.05.30	200,000	EUR	201,893	201,321	0.63
NTT Finance Corp. 0.342% 21 - 03.03.30	200,000	EUR	179,280	179,571	0.57
Sumitomo Mitsui Financial Group, Inc. 0.632% 19 - 23.10.29	220,000	EUR	202,533	201,557	0.63
			781,268	779,471	2.45
Jersey					
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	100,000	EUR	93,239	93,716	0.29
			93,239	93,716	0.29
Luxembourg					
ArcelorMittal SA 3.25% 25 - 30.09.30	200,000	EUR	198,748	198,626	0.62
Eurofins Scientific SE 4.75% 23 - 06.09.30	100,000	EUR	103,944	105,693	0.33
Grand City Properties SA 4.375% 24 - 09.01.30	100,000	EUR	101,454	103,645	0.33
Holcim Finance Luxembourg SA 0.50% 21 - 03.09.30	420,000	EUR	373,155	372,952	1.17

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Luxembourg (continued)					
John Deere Bank SA 3.30% 24 - 15.10.29	100,000	EUR	102,315	101,457	0.32
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	128,000	EUR	122,667	122,124	0.38
Nestle Finance International Ltd. 1.50% 20 - 01.04.30	137,000	EUR	130,025	130,864	0.41
Nestle Finance International Ltd. 3.50% 23 - 17.01.30	118,000	EUR	122,338	121,688	0.38
Novartis Finance SA 1.375% 18 - 14.08.30	100,000	EUR	95,098	94,069	0.29
Traton Finance Luxembourg SA 3.75% 24 - 27.03.30	200,000	EUR	203,378	202,932	0.64
			1,553,122	1,554,050	4.87
Netherlands					
ABB Finance BV Zero Coupon 21 - 19.01.30	300,000	EUR	268,948	267,341	0.84
ABN AMRO Bank NV 3.125% 25 - 21.01.30	100,000	EUR	101,616	101,049	0.32
ABN AMRO Bank NV 4.25% 22 - 21.02.30	200,000	EUR	208,728	208,704	0.65
Akzo Nobel NV 1.625% 20 - 14.04.30	100,000	EUR	94,022	94,047	0.30
Allianz Finance II BV 3.25% 24 - 04.12.29	200,000	EUR	205,594	204,531	0.64
America Movil BV 3.00% 25 - 30.09.30	100,000	EUR	100,329	99,370	0.31
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	100,000	EUR	92,532	91,748	0.29
Coloplast Finance BV 2.75% 22 - 19.05.30	200,000	EUR	197,558	196,786	0.62
Compass Group Finance Netherlands BV 3.00% 22 - 08.03.30	100,000	EUR	101,055	100,073	0.31
Cooperatieve Rabobank UA 4.00% 23 - 10.01.30	200,000	EUR	207,406	207,355	0.65
CTP NV 4.75% 24 - 05.02.30	100,000	EUR	102,698	104,976	0.33
Daimler Truck International Finance BV 3.375% 24 - 23.09.30	200,000	EUR	202,734	202,403	0.63
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	90,000	EUR	87,818	87,858	0.28
Digital Dutch Finco BV 1.50% 20 - 15.03.30	100,000	EUR	92,345	93,162	0.29
DSV Finance BV 1.375% 22 - 16.03.30	100,000	EUR	94,479	93,576	0.29
EXOR NV 2.25% 20 - 29.04.30	200,000	EUR	193,994	193,520	0.61
Ferrovial SE 4.375% 23 - 13.09.30	100,000	EUR	106,297	105,350	0.33
Galderma Finance Europe BV 3.50% 25 - 20.03.30	140,000	EUR	141,053	141,730	0.44
Haleon Netherlands Capital BV 1.75% 22 - 29.03.30	200,000	EUR	191,778	190,288	0.60
JDE Peet's NV 4.125% 23 - 23.01.30	100,000	EUR	102,264	103,000	0.32
Koninklijke Ahold Delhaize NV 0.375% 21 - 18.03.30	100,000	EUR	90,726	90,463	0.28
Koninklijke Philips NV 2.125% 22 - 05.11.29	100,000	EUR	97,783	97,090	0.30
Lseg Netherlands BV 4.231% 23 - 29.09.30	100,000	EUR	105,572	104,803	0.33
NE Property BV 2.00% 22 - 20.01.30	100,000	EUR	91,963	94,641	0.30
Novo Nordisk Finance Netherlands BV 2.875% 25 - 27.08.30	200,000	EUR	200,498	199,548	0.63
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	100,000	EUR	92,260	91,110	0.29
Rentokil Initial Finance BV 4.375% 22 - 27.06.30	100,000	EUR	105,173	105,297	0.33
Sandoz Finance BV 4.22% 23 - 17.04.30	300,000	EUR	313,332	312,769	0.98
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	200,000	EUR	189,568	190,174	0.60
Sika Capital BV 3.75% 23 - 03.05.30	300,000	EUR	309,773	308,425	0.97
Stellantis NV 3.50% 24 - 19.09.30	100,000	EUR	100,091	99,672	0.31
Stellantis NV 4.375% 23 - 14.03.30	100,000	EUR	102,870	103,425	0.32
Unilever Finance Netherlands BV 1.75% 20 - 25.03.30	200,000	EUR	192,757	191,365	0.60

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Volkswagen International Finance NV 1.625% 15 - 16.01.30	40,000	EUR	37,142	37,748	0.12
Volkswagen International Finance NV 4.375% 22 - 15.05.30	100,000	EUR	102,569	104,134	0.33
Wolters Kluwer NV 0.75% 20 - 03.07.30	200,000	EUR	182,799	181,012	0.57
WPC Eurobond BV 0.95% 21 - 01.06.30	100,000	EUR	90,681	90,836	0.28
Wurth Finance International BV 2.125% 22 - 23.08.30	102,000	EUR	101,559	98,727	0.31
			5,400,364	5,388,106	16.90
Norway					
SpareBank 1 Sor-Norge ASA 3.375% 24 - 14.11.29	200,000	EUR	203,885	203,461	0.64
			203,885	203,461	0.64
Spain					
Abertis Infraestructuras SA 3.125% 25 - 07.07.30	100,000	EUR	99,769	99,383	0.31
Acciona Energia Financiacion Filiales SA 3.75% 23 - 25.04.30	100,000	EUR	102,717	102,287	0.32
Banco Bilbao Vizcaya Argentaria SA 3.125% 25 - 15.07.30	200,000	EUR	200,354	199,973	0.63
Banco Bilbao Vizcaya Argentaria SA 4.375% 22 - 14.10.29	300,000	EUR	315,324	316,418	0.99
Banco Santander SA 4.25% 23 - 12.06.30	100,000	EUR	104,695	104,815	0.33
CaixaBank SA 4.25% 23 - 06.09.30	100,000	EUR	104,819	105,109	0.33
EDP Servicios Financieros Espana SA 3.50% 24 - 16.07.30	200,000	EUR	204,603	203,599	0.64
FCC Servicios Medio Ambiente Holding SA 5.25% 23 - 30.10.29	100,000	EUR	107,668	106,561	0.34
Ferrovial SE 3.25% 25 - 16.01.30	100,000	EUR	101,231	100,810	0.32
Inmobiliaria Colonial Socimi SA 3.25% 25 - 22.01.30	100,000	EUR	100,320	100,184	0.31
Mapfre SA 2.875% 22 - 13.04.30	200,000	EUR	197,545	196,099	0.62
Telefonica Emisiones SA 0.664% 20 - 03.02.30	200,000	EUR	183,234	182,072	0.57
Telefonica Emisiones SA 2.932% 14 - 17.10.29	100,000	EUR	100,614	100,146	0.31
			1,922,893	1,917,456	6.02
Sweden					
Assa Abloy AB 3.875% 23 - 13.09.30	100,000	EUR	103,696	103,472	0.33
Essity AB 0.50% 20 - 03.02.30	200,000	EUR	183,073	181,764	0.57
Sagax AB 4.375% 24 - 29.05.30	100,000	EUR	103,162	103,332	0.32
Skandinaviska Enskilda Banken AB 3.375% 25 - 19.03.30	120,000	EUR	120,519	121,405	0.38
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	200,000	EUR	181,264	180,389	0.57
Swedbank AB 3.375% 24 - 29.05.30	100,000	EUR	102,899	102,021	0.32
Swedbank AB 4.375% 23 - 05.09.30	100,000	EUR	104,789	105,490	0.33
Tele2 AB 3.75% 23 - 22.11.29	200,000	EUR	205,442	204,669	0.64
			1,104,844	1,102,542	3.46
United Kingdom					
Cadent Finance PLC 0.625% 21 - 19.03.30	100,000	EUR	88,841	90,221	0.28
Coventry Building Society 3.125% 24 - 29.10.29	200,000	EUR	201,625	200,727	0.63
DS Smith PLC 4.50% 23 - 27.07.30	200,000	EUR	209,697	209,510	0.66
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	200,000	EUR	190,905	191,132	0.60

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Lloyds Bank Corporate Markets PLC 3.25% 25 - 24.03.30	100,000	EUR	101,926	100,834	0.32
Motability Operations Group PLC 4.00% 24 - 17.01.30	300,000	EUR	309,440	309,134	0.97
Nationwide Building Society 3.00% 25 - 03.03.30	200,000	EUR	200,656	199,824	0.63
NatWest Markets PLC 3.00% 25 - 03.09.30	200,000	EUR	199,964	198,671	0.62
NatWest Markets PLC 3.125% 25 - 10.01.30	200,000	EUR	201,647	200,828	0.63
Santander U.K. PLC 3.346% 25 - 25.03.30	100,000	EUR	101,710	100,878	0.32
Sky Ltd. 2.75% 14 - 27.11.29	200,000	EUR	198,919	198,740	0.62
Vodafone Group PLC 1.875% 17 - 20.11.29	100,000	EUR	97,528	96,772	0.30
			2,102,858	2,097,271	6.58
United States					
3M Co. 1.75% 15 - 15.05.30	100,000	EUR	95,415	94,642	0.30
Air Lease Corp. 3.70% 24 - 15.04.30	100,000	EUR	102,116	100,816	0.32
American Tower Corp. 3.90% 24 - 16.05.30	100,000	EUR	102,156	102,876	0.32
AT&T, Inc. 0.80% 19 - 04.03.30	100,000	EUR	91,171	91,326	0.29
AT&T, Inc. 2.60% 14 - 17.12.29	300,000	EUR	297,669	296,009	0.93
Athene Global Funding 3.41% 25 - 25.02.30	200,000	EUR	200,735	199,850	0.63
Cargill, Inc. 3.875% 23 - 24.04.30	100,000	EUR	103,749	103,393	0.32
Colgate-Palmolive Co. 0.30% 21 - 10.11.29	100,000	EUR	92,424	91,763	0.29
Danaher Corp. 2.50% 20 - 30.03.30	200,000	EUR	198,360	196,865	0.62
Eli Lilly & Co. 2.125% 15 - 03.06.30	100,000	EUR	98,079	97,655	0.31
Emerson Electric Co. 2.00% 19 - 15.10.29	100,000	EUR	97,738	97,226	0.30
Fidelity National Information Services, Inc. 2.00% 19 - 21.05.30	100,000	EUR	95,245	95,241	0.30
Fiserv, Inc. 1.625% 19 - 01.07.30	100,000	EUR	94,489	92,088	0.29
Ford Motor Credit Co. LLC 4.066% 25 - 21.08.30	100,000	EUR	100,755	100,763	0.32
Ford Motor Credit Co. LLC 4.445% 24 - 14.02.30	100,000	EUR	101,039	102,274	0.32
General Motors Financial Co., Inc. 4.00% 24 - 10.07.30	100,000	EUR	102,418	102,908	0.32
Goldman Sachs Group, Inc. 0.875% 20 - 21.01.30	100,000	EUR	92,123	92,266	0.29
Harley-Davidson Financial Services, Inc. 4.00% 25 - 12.03.30	200,000	EUR	204,870	203,613	0.64
IHG Finance LLC 3.375% 25 - 10.09.30	100,000	EUR	100,214	99,768	0.31
IHG Finance LLC 4.375% 23 - 28.11.29	100,000	EUR	103,527	104,141	0.33
International Business Machines Corp. 0.875% 22 - 09.02.30	200,000	EUR	185,130	184,150	0.58
IWG U.S. Finance LLC 6.50% 24 - 28.06.30	100,000	EUR	108,525	108,938	0.34
Marsh & McLennan Cos., Inc. 1.979% 19 - 21.03.30	200,000	EUR	193,257	191,624	0.60
McDonald's Corp. 4.00% 23 - 07.03.30	100,000	EUR	103,333	103,861	0.32
Metropolitan Life Global Funding I 3.25% 25 - 31.03.30	150,000	EUR	151,979	150,971	0.47
Moody's Corp. 0.95% 19 - 25.02.30	200,000	EUR	185,022	184,310	0.58
Netflix, Inc. 3.625% 19 - 15.06.30	100,000	EUR	103,817	102,273	0.32
Netflix, Inc. 3.875% 19 - 15.11.29	300,000	EUR	311,203	309,458	0.97
New York Life Global Funding 3.625% 23 - 09.01.30	100,000	EUR	101,917	102,046	0.32
Procter & Gamble Co. 0.35% 21 - 05.05.30	200,000	EUR	181,052	180,624	0.57
Prologis Euro Finance LLC 3.875% 23 - 31.01.30	100,000	EUR	103,566	102,901	0.32

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Public Storage Operating Co. 0.50% 21 - 09.09.30	100,000	EUR	89,328	88,290	0.28
Realty Income Corp. 4.875% 23 - 06.07.30	100,000	EUR	107,118	106,374	0.33
Verizon Communications, Inc. 1.25% 19 - 08.04.30	100,000	EUR	92,980	92,856	0.29
Verizon Communications, Inc. 1.875% 17 - 26.10.29	100,000	EUR	96,996	96,346	0.30
Wells Fargo & Co. 0.625% 19 - 25.03.30	300,000	EUR	272,092	270,948	0.85
Wells Fargo & Co. 0.625% 20 - 14.08.30	100,000	EUR	90,525	89,452	0.28
			4,952,132	4,930,905	15.47
Total - Bonds			31,471,605	31,390,613	98.47
Total Transferable securities and money market instruments admitted to an official stock exchange listing			31,471,605	31,390,613	98.47
TOTAL INVESTMENT PORTFOLIO			31,471,605	31,390,613	98.47
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				31,851,675	99.92

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Commonwealth Bank of Australia FRN 25 - 26.08.37	110,000	EUR	110,010	109,383	1.06
Sydney Airport Finance Co. Pty. Ltd. 3.75% 24 - 30.04.32	100,000	EUR	101,864	101,434	0.99
			211,874	210,817	2.05
Belgium					
KBC Group NV 3.75% 24 - 27.03.32	100,000	EUR	101,980	102,099	0.99
Solvay SA 4.25% 24 - 03.10.31	100,000	EUR	102,566	102,117	1.00
			204,546	204,216	1.99
Canada					
Toronto-Dominion Bank 3.129% 22 - 03.08.32	100,000	EUR	98,496	98,129	0.96
			98,496	98,129	0.96
Denmark					
AP Moller - Maersk AS 0.75% 21 - 25.11.31	100,000	EUR	87,302	86,882	0.85
Danske Bank AS FRN 24 - 19.11.36	100,000	EUR	100,524	100,165	0.97
Jyske Bank AS FRN 25 - 04.03.37	105,000	EUR	104,896	104,469	1.02
			292,722	291,516	2.84
Finland					
Kojamo OYJ 3.875% 25 - 12.03.32	110,000	EUR	107,435	109,388	1.07
Nordea Bank Abp 3.00% 24 - 28.10.31	100,000	EUR	98,312	98,757	0.96
			205,747	208,145	2.03
France					
Air Liquide Finance SA 2.875% 22 - 16.09.32	100,000	EUR	99,303	98,023	0.96
Autoroutes du Sud de la France SA 2.75% 22 - 02.09.32	100,000	EUR	97,295	96,133	0.94
AXA SA FRN 22 - 10.07.42	110,000	EUR	95,942	98,409	0.96
Banque Federative du Credit Mutuel SA 3.25% 24 - 17.10.31	100,000	EUR	98,667	99,291	0.97
Banque Federative du Credit Mutuel SA 4.75% 23 - 10.11.31	100,000	EUR	105,957	106,118	1.03
BNP Paribas SA 2.10% 22 - 07.04.32	100,000	EUR	92,225	91,787	0.89
BNP Paribas SA FRN 25 - 17.09.33	100,000	EUR	99,705	98,755	0.96
BNP Paribas SA FRN 23 - 13.11.32	100,000	EUR	105,860	106,029	1.03
Bouygues SA 4.625% 22 - 07.06.32	100,000	EUR	106,790	106,801	1.04
BPCE SA 1.00% 22 - 14.01.32	100,000	EUR	86,733	86,207	0.84
Capgemini SE 2.375% 20 - 15.04.32	100,000	EUR	95,569	94,126	0.92
Carrefour SA 4.375% 23 - 14.11.31	100,000	EUR	104,467	104,969	1.02
Credit Agricole Assurances SA 1.50% 21 - 06.10.31	100,000	EUR	88,585	89,330	0.87
Credit Agricole SA 1.125% 22 - 12.07.32	100,000	EUR	86,783	86,425	0.84
Credit Mutuel Arkea SA 0.875% 21 - 25.10.31	100,000	EUR	87,396	86,549	0.84
Edenred SE 3.625% 24 - 05.08.32	100,000	EUR	101,233	99,435	0.97
EssilorLuxottica SA 3.00% 24 - 05.03.32	100,000	EUR	99,937	99,251	0.97
Groupe des Assurances du Credit Mutuel SADIR FRN 21 - 21.04.42	100,000	EUR	85,938	88,602	0.86
Kering SA 3.375% 24 - 11.03.32	100,000	EUR	99,802	99,918	0.97
Legrand SA 1.875% 17 - 06.07.32	100,000	EUR	92,980	91,709	0.89
Orange SA 1.625% 20 - 07.04.32	100,000	EUR	90,784	90,845	0.89

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Orange SA 3.625% 22 - 16.11.31	100,000	EUR	102,868	102,153	1.00
Unibail-Rodamco-Westfield SE 1.375% 20 - 04.12.31	100,000	EUR	88,073	88,025	0.86
			2,212,892	2,208,890	21.52
Germany					
Allianz SE FRN 22 - 05.07.52	100,000	EUR	102,056	102,566	1.00
Commerzbank AG FRN 25 - 30.06.37	100,000	EUR	100,480	100,811	0.98
Deutsche Lufthansa AG 4.125% 24 - 03.09.32	10,000	EUR	10,052	10,398	0.10
Deutsche Post AG 3.00% 25 - 25.11.31	20,000	EUR	19,967	19,859	0.19
Deutsche Telekom AG 3.00% 25 - 03.02.32	130,000	EUR	130,125	129,528	1.26
Eurogrid GmbH 1.113% 20 - 15.05.32	100,000	EUR	86,919	86,934	0.85
Heidelberg Materials AG 3.75% 23 - 31.05.32	34,000	EUR	34,474	34,855	0.34
Knorr-Bremse AG 3.25% 24 - 30.09.32	70,000	EUR	71,474	70,453	0.69
Mercedes-Benz Group AG 1.125% 19 - 06.11.31	50,000	EUR	44,751	44,758	0.44
Vier Gas Transport GmbH 4.625% 22 - 26.09.32	100,000	EUR	106,316	105,792	1.03
Volkswagen Financial Services AG 3.875% 24 - 19.11.31	200,000	EUR	200,184	201,744	1.96
Vonovia SE 0.75% 21 - 01.09.32	100,000	EUR	83,216	83,005	0.81
			990,014	990,703	9.65
Ireland					
AIB Group PLC FRN 25 - 20.03.33	100,000	EUR	101,239	101,326	0.99
			101,239	101,326	0.99
Italy					
Generali 1.713% 21 - 30.06.32	100,000	EUR	88,276	88,792	0.86
Italgas SpA 1.00% 19 - 11.12.31	100,000	EUR	88,371	87,709	0.85
Prismian SpA 3.875% 24 - 28.11.31	100,000	EUR	98,802	102,200	1.00
UniCredit SpA 1.625% 22 - 18.01.32	100,000	EUR	90,614	90,955	0.89
			366,063	369,656	3.60
Japan					
Mizuho Financial Group, Inc. 2.096% 22 - 08.04.32	100,000	EUR	93,531	92,348	0.90
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 09.07.32	100,000	EUR	89,586	88,319	0.86
			183,117	180,667	1.76
Luxembourg					
Nestle Finance International Ltd. 0.375% 20 - 12.05.32	40,000	EUR	34,453	34,143	0.33
			34,453	34,143	0.33
Netherlands					
ABN AMRO Bank NV 3.00% 24 - 01.10.31	100,000	EUR	100,708	99,286	0.97
American Medical Systems Europe BV 3.50% 24 - 08.03.32	100,000	EUR	101,240	101,046	0.98
Digital Intrepid Holding BV 1.375% 22 - 18.07.32	100,000	EUR	86,644	86,027	0.84
DSM BV 0.625% 20 - 23.06.32	100,000	EUR	85,655	84,531	0.82
ING Groep NV FRN 24 - 19.11.32	100,000	EUR	99,724	99,792	0.97
JAB Holdings BV 4.75% 22 - 29.06.32	100,000	EUR	104,000	106,214	1.04
Koninklijke Philips NV 3.75% 24 - 31.05.32	100,000	EUR	101,093	101,825	0.99
Mercedes-Benz International Finance BV 3.25% 24 - 10.01.32	20,000	EUR	19,956	20,055	0.20
MSD Netherlands Capital BV 3.25% 24 - 30.05.32	100,000	EUR	101,003	100,179	0.98
NE Property BV 4.25% 24 - 21.01.32	100,000	EUR	102,634	102,774	1.00

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Pluxee NV 3.75% 24 - 04.09.32	100,000	EUR	99,583	99,468	0.97
Prosus NV 2.031% 20 - 03.08.32	100,000	EUR	87,658	89,555	0.87
Sartorius Finance BV 4.50% 23 - 14.09.32	100,000	EUR	104,502	104,628	1.02
Stellantis NV 2.75% 22 - 01.04.32	100,000	EUR	92,963	92,835	0.90
Universal Music Group NV 3.75% 22 - 30.06.32	100,000	EUR	102,095	100,967	0.98
Upjohn Finance BV 1.908% 20 - 23.06.32	100,000	EUR	89,073	87,720	0.86
			1,478,531	1,476,902	14.39
Spain					
Banco Bilbao Vizcaya Argentaria SA FRN 25 - 25.02.37	100,000	EUR	97,681	100,791	0.98
Banco Santander SA 1.00% 21 - 04.11.31	100,000	EUR	88,389	87,913	0.86
Banco Santander SA 4.875% 23 - 18.10.31	100,000	EUR	107,528	107,599	1.05
CaixaBank SA FRN 25 - 05.03.37	100,000	EUR	97,991	100,580	0.98
Redeia Corp. SA 3.375% 24 - 09.07.32	100,000	EUR	100,196	99,680	0.97
Telefonica Emisiones SA 1.807% 20 - 21.05.32	100,000	EUR	91,580	90,541	0.88
			583,365	587,104	5.72
Sweden					
EQT AB 2.875% 22 - 06.04.32	100,000	EUR	95,166	95,684	0.93
Svenska Handelsbanken AB FRN 24 - 04.11.36	100,000	EUR	97,426	99,844	0.98
			192,592	195,528	1.91
Switzerland					
UBS Group AG FRN 24 - 09.06.33	200,000	EUR	210,061	206,579	2.01
			210,061	206,579	2.01
United Kingdom					
Amcor U.K. Finance PLC 3.95% 24 - 29.05.32	100,000	EUR	102,240	101,314	0.99
Barclays PLC FRN 24 - 31.01.33	100,000	EUR	104,059	104,750	1.02
British Telecommunications PLC 3.375% 22 - 30.08.32	100,000	EUR	100,452	99,336	0.97
Coca-Cola Europacific Partners PLC 3.25% 24 - 21.03.32	100,000	EUR	100,049	99,836	0.97
HSBC Holdings PLC FRN 23 - 23.05.33	100,000	EUR	107,004	107,200	1.04
Swiss Re Finance U.K. PLC FRN 20 - 04.06.52	100,000	EUR	93,525	93,599	0.91
			607,329	606,035	5.90
United States					
Air Products & Chemicals, Inc. 0.80% 20 - 05.05.32	100,000	EUR	85,317	85,337	0.83
Apple, Inc. 0.50% 19 - 15.11.31	100,000	EUR	88,746	87,446	0.85
AT&T, Inc. 2.05% 20 - 19.05.32	100,000	EUR	93,900	92,104	0.90
Bank of America Corp. FRN 22 - 27.04.33	100,000	EUR	96,547	96,207	0.94
Becton Dickinson & Co. 3.828% 24 - 07.06.32	100,000	EUR	102,329	101,871	0.99
Booking Holdings, Inc. 4.50% 22 - 15.11.31	100,000	EUR	106,777	105,893	1.03
Citigroup, Inc. FRN 22 - 22.09.33	100,000	EUR	103,091	103,355	1.01
Comcast Corp. 3.25% 24 - 26.09.32	100,000	EUR	99,734	98,608	0.96
Dow Chemical Co. 1.125% 20 - 15.03.32	100,000	EUR	85,748	85,612	0.83
FedEx Corp. 3.50% 25 - 30.07.32	100,000	EUR	100,064	99,372	0.97
Goldman Sachs Group, Inc. 0.75% 21 - 23.03.32	94,000	EUR	81,396	80,328	0.78
Goldman Sachs Group, Inc. FRN 25 - 23.01.33	70,000	EUR	70,164	70,072	0.68
Illinois Tool Works, Inc. 3.375% 24 - 17.05.32	100,000	EUR	102,107	100,451	0.98

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
International Business Machines Corp. 0.65% 20 - 11.02.32	100,000	EUR	86,689	85,478	0.83
John Deere Capital Corp. 3.45% 24 - 16.07.32	100,000	EUR	101,801	101,134	0.99
JPMorgan Chase & Co. FRN 19 - 04.11.32	100,000	EUR	87,640	88,032	0.86
Morgan Stanley FRN 21 - 29.04.33	100,000	EUR	86,986	86,475	0.84
Nasdaq, Inc. 4.50% 23 - 15.02.32	100,000	EUR	105,710	105,796	1.03
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	100,000	EUR	84,223	84,109	0.82
Public Storage Operating Co. 0.875% 20 - 24.01.32	100,000	EUR	87,405	86,452	0.84
Stryker Corp. 1.00% 19 - 03.12.31	100,000	EUR	89,326	87,996	0.86
Verizon Communications, Inc. 2.625% 14 - 01.12.31	100,000	EUR	96,931	96,412	0.94
Verizon Communications, Inc. 3.50% 24 - 28.06.32	100,000	EUR	100,930	100,422	0.98
			2,143,561	2,128,962	20.74
Total - Bonds			10,116,602	10,099,318	98.39
Total Transferable securities and money market instruments admitted to an official stock exchange listing			10,116,602	10,099,318	98.39
TOTAL INVESTMENT PORTFOLIO			10,116,602	10,099,318	98.39
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				10,243,314	99.79

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Wesfarmers Ltd. 0.954% 21 - 21.10.33	100,000	EUR	83,561	82,569	0.73
			83,561	82,569	0.73
Belgium					
Lonza Finance International NV 3.50% 24 - 04.09.34	100,000	EUR	99,531	98,262	0.87
			99,531	98,262	0.87
Finland					
Nordea Bank Abp 3.625% 24 - 15.03.34	100,000	EUR	102,186	100,525	0.89
			102,186	100,525	0.89
France					
Air Liquide Finance SA 3.375% 24 - 29.05.34	100,000	EUR	100,847	99,828	0.88
Arkema SA 3.50% 24 - 12.09.34	100,000	EUR	98,039	96,880	0.86
AXA SA 3.375% 24 - 31.05.34	100,000	EUR	101,625	99,661	0.88
Banque Federative du Credit Mutuel SA 3.75% 24 - 03.02.34	100,000	EUR	101,777	100,323	0.89
Banque Federative du Credit Mutuel SA 4.375% 24 - 11.01.34	200,000	EUR	204,227	204,168	1.81
BNP Paribas SA 4.095% 24 - 13.02.34	200,000	EUR	206,063	204,484	1.81
BPCE SA FRN 24 - 11.01.35	100,000	EUR	104,750	102,732	0.91
Bureau Veritas SA 3.375% 25 - 01.10.33	100,000	EUR	99,797	98,808	0.87
Capgemini SE 3.50% 25 - 25.09.34	100,000	EUR	99,185	97,663	0.86
Compagnie de Saint-Gobain SA 3.625% 24 - 08.04.34	100,000	EUR	101,321	100,011	0.88
Credit Agricole SA 3.50% 24 - 26.09.34	100,000	EUR	98,956	97,883	0.87
Credit Agricole SA 3.75% 24 - 22.01.34	100,000	EUR	102,619	100,791	0.89
Credit Agricole SA 4.375% 23 - 27.11.33	100,000	EUR	105,159	104,324	0.92
Credit Mutuel Arkea SA 3.625% 24 - 03.10.33	100,000	EUR	100,783	99,958	0.88
Credit Mutuel Arkea SA 4.125% 23 - 01.02.34	100,000	EUR	104,438	103,185	0.91
Gecina SA 1.625% 19 - 29.05.34	100,000	EUR	88,360	84,859	0.75
Legrand SA 3.50% 24 - 26.06.34	100,000	EUR	101,157	99,973	0.88
Orange SA 0.625% 21 - 16.12.33	100,000	EUR	81,509	80,017	0.71
Orange SA 0.75% 21 - 29.06.34	100,000	EUR	82,106	79,347	0.70
Sanofi SA 1.25% 19 - 21.03.34	100,000	EUR	86,087	85,408	0.76
Schneider Electric SE 3.375% 23 - 13.04.34	100,000	EUR	101,985	99,800	0.88
Sogecap SA FRN 23 - 16.05.44	100,000	EUR	111,149	113,508	1.00
Suez SACA 2.875% 22 - 24.05.34	100,000	EUR	94,395	92,665	0.82
Suez SACA 4.50% 23 - 13.11.33	100,000	EUR	106,127	104,364	0.92
Terega SA 4.00% 24 - 17.09.34	100,000	EUR	101,250	99,707	0.88
Unibail-Rodamco-Westfield SE 1.75% 19 - 27.02.34	100,000	EUR	88,403	84,856	0.75
Unibail-Rodamco-Westfield SE 3.875% 24 - 11.09.34	100,000	EUR	100,456	99,114	0.88
			2,872,570	2,834,317	25.05
Germany					
Allianz SE FRN 24 - 26.07.54	100,000	EUR	105,808	105,717	0.93
Deutsche Bank AG FRN 24 - 12.07.35	100,000	EUR	103,471	104,127	0.92
Deutsche Post AG 3.50% 25 - 24.03.34	80,000	EUR	81,292	80,462	0.71
Deutsche Telekom AG 1.375% 19 - 05.07.34	80,000	EUR	71,030	68,131	0.60
Eurogrid GmbH 3.915% 24 - 01.02.34	100,000	EUR	102,213	101,447	0.90
Fresenius SE & Co. KGaA 3.50% 25 - 15.03.34	20,000	EUR	19,732	19,697	0.17
Heidelberg Materials AG 3.95% 24 - 19.07.34	90,000	EUR	92,391	91,588	0.81

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
LEG Immobilien SE 1.50% 22 - 17.01.34	100,000	EUR	84,619	82,116	0.73
Vonovia SE 4.25% 24 - 10.04.34	100,000	EUR	102,595	102,386	0.91
			763,151	755,671	6.68
Ireland					
BMS Ireland Capital Funding DAC 3.363% 25 - 10.11.33	100,000	EUR	100,049	98,811	0.87
Linde PLC 3.50% 24 - 04.06.34	100,000	EUR	101,910	99,914	0.88
			201,959	198,725	1.75
Italy					
ASTM SpA 2.375% 21 - 25.11.33	100,000	EUR	88,633	89,337	0.79
Generali 3.547% 24 - 15.01.34	100,000	EUR	101,041	100,108	0.89
Snam SpA 1.25% 22 - 20.06.34	100,000	EUR	83,900	83,085	0.73
Snam SpA 3.875% 24 - 19.02.34	100,000	EUR	102,033	101,173	0.89
UniCredit SpA 4.00% 24 - 05.03.34	100,000	EUR	102,704	102,312	0.90
UniCredit SpA 4.20% 24 - 11.06.34	150,000	EUR	151,598	153,924	1.36
Unipol Assicurazioni SpA 4.90% 24 - 23.05.34	100,000	EUR	105,414	104,678	0.93
			735,323	734,617	6.49
Japan					
Mizuho Financial Group, Inc. 3.98% 24 - 21.05.34	100,000	EUR	102,097	101,782	0.90
			102,097	101,782	0.90
Jersey					
Gatwick Funding Ltd. 3.625% 24 - 16.10.33	100,000	EUR	99,763	98,923	0.87
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	100,000	EUR	88,419	86,763	0.77
			188,182	185,686	1.64
Luxembourg					
Heidelberg Materials Finance Luxembourg SA 4.875% 23 - 21.11.33	70,000	EUR	76,132	75,899	0.67
Nestle Finance International Ltd. 0.625% 21 - 14.02.34	80,000	EUR	66,766	65,299	0.58
			142,898	141,198	1.25
Netherlands					
ABB Finance BV 3.375% 24 - 15.01.34	100,000	EUR	102,108	99,845	0.88
ABN AMRO Bank NV 1.25% 22 - 20.01.34	100,000	EUR	85,149	83,696	0.74
Allianz Finance II BV 0.50% 21 - 22.11.33	100,000	EUR	83,159	81,616	0.72
American Medical Systems Europe BV 3.25% 25 - 08.03.34	100,000	EUR	98,737	97,944	0.87
ASR Nederland NV FRN 22 - 07.12.43	100,000	EUR	116,537	117,875	1.04
Cooperatieve Rabobank UA 3.822% 24 - 26.07.34	100,000	EUR	103,303	101,530	0.90
Digital Dutch Finco BV 3.875% 25 - 15.07.34	100,000	EUR	99,064	98,052	0.87
DSM BV 3.625% 24 - 02.07.34	100,000	EUR	102,039	100,112	0.89
Haleon Netherlands Capital BV 2.125% 22 - 29.03.34	100,000	EUR	91,074	90,007	0.80
ING Groep NV FRN 24 - 03.09.35	100,000	EUR	100,655	100,017	0.88
ING Groep NV FRN 24 - 12.02.35	100,000	EUR	103,263	102,407	0.91
JAB Holdings BV 4.375% 24 - 25.04.34	100,000	EUR	102,373	102,241	0.90
Koninklijke KPN NV 0.875% 21 - 15.11.33	100,000	EUR	83,210	81,794	0.72
NN Group NV FRN 23 - 03.11.43	100,000	EUR	110,771	112,270	0.99
Novo Nordisk Finance Netherlands BV 3.375% 24 - 21.05.34	100,000	EUR	100,997	99,395	0.88

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Prosus NV 2.778% 22 - 19.01.34	100,000	EUR	90,252	91,497	0.81
Sandoz Finance BV 4.50% 23 - 17.11.33	100,000	EUR	106,370	105,715	0.93
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	80,000	EUR	65,130	64,283	0.57
Stellantis NV 4.00% 24 - 19.03.34	100,000	EUR	101,130	97,087	0.86
Thermo Fisher Scientific Finance I BV 1.125% 21 - 18.10.33	200,000	EUR	172,467	169,822	1.50
Unilever Finance Netherlands BV 2.25% 22 - 16.05.34	100,000	EUR	95,549	91,860	0.81
Volkswagen International Finance NV FRN 25 - 31.12.99	100,000	EUR	101,546	103,450	0.91
			2,214,883	2,192,515	19.38
Spain					
Banco Bilbao Vizcaya Argentaria SA 3.875% 24 - 15.01.34	100,000	EUR	104,010	103,227	0.91
Banco Santander SA 3.75% 24 - 09.01.34	100,000	EUR	102,718	101,531	0.90
Banco Santander SA 4.125% 24 - 22.04.34	100,000	EUR	103,558	103,652	0.92
CaixaBank SA 4.375% 23 - 29.11.33	100,000	EUR	107,152	106,386	0.94
Enagas Financiaciones SA 3.625% 24 - 24.01.34	100,000	EUR	100,660	99,414	0.88
Telefonica Emisiones SA 3.724% 25 - 23.01.34	100,000	EUR	100,249	98,709	0.87
Telefonica Emisiones SA 4.183% 23 - 21.11.33	100,000	EUR	103,982	102,518	0.90
			722,329	715,437	6.32
Sweden					
Ellevio AB 4.125% 24 - 07.03.34	100,000	EUR	103,706	102,448	0.91
Investor AB 3.50% 25 - 31.03.34	100,000	EUR	101,017	99,877	0.88
Svenska Handelsbanken AB 3.75% 24 - 15.02.34	100,000	EUR	103,243	101,835	0.90
			307,966	304,160	2.69
United Kingdom					
Barclays PLC FRN 24 - 08.05.35	100,000	EUR	104,367	103,212	0.91
British Telecommunications PLC 3.875% 24 - 20.01.34	100,000	EUR	101,718	101,264	0.89
HSBC Holdings PLC FRN 24 - 25.09.35	200,000	EUR	202,881	200,646	1.77
Motability Operations Group PLC 3.875% 24 - 24.01.34	100,000	EUR	101,668	100,223	0.89
Reckitt Benckiser Treasury Services PLC 3.50% 25 - 10.09.34	100,000	EUR	100,765	98,794	0.87
Smiths Group PLC 3.625% 25 - 13.11.33	100,000	EUR	98,979	98,040	0.87
United Utilities Water Finance PLC 3.75% 24 - 23.05.34	100,000	EUR	100,457	99,473	0.88
			810,835	801,652	7.08
United States					
American Tower Corp. 4.10% 24 - 16.05.34	100,000	EUR	102,413	101,585	0.90
AT&T, Inc. 3.375% 14 - 15.03.34	100,000	EUR	99,092	97,472	0.86
Blackstone Holdings Finance Co. LLC 3.50% 22 - 01.06.34	100,000	EUR	100,918	98,995	0.87
Citigroup, Inc. FRN 25 - 22.10.34	100,000	EUR	99,634	98,079	0.87
Equinix Europe 2 Financing Corp. LLC 4.00% 25 - 19.05.34	100,000	EUR	101,027	100,215	0.89
General Mills, Inc. 3.85% 24 - 23.04.34	100,000	EUR	101,172	100,477	0.89

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Illinois Tool Works, Inc. 3.00% 14 - 19.05.34	100,000	EUR	97,487	96,249	0.85
International Business Machines Corp. 1.25% 22 - 09.02.34	100,000	EUR	85,734	84,009	0.74
McDonald's Corp. 3.00% 22 - 31.05.34	100,000	EUR	97,508	95,373	0.84
Metropolitan Life Global Funding I 3.625% 24 - 26.03.34	100,000	EUR	101,787	99,327	0.88
Morgan Stanley FRN 24 - 21.03.35	200,000	EUR	204,407	202,666	1.79
PepsiCo, Inc. 0.75% 21 - 14.10.33	100,000	EUR	84,433	82,718	0.73
Procter & Gamble Co. 3.20% 24 - 29.04.34	100,000	EUR	101,015	99,348	0.88
Prologis Euro Finance LLC 1.50% 22 - 08.02.34	100,000	EUR	86,079	84,657	0.75
Realty Income Corp. 5.125% 23 - 06.07.34	100,000	EUR	110,390	108,671	0.96
Robert Bosch Finance LLC 3.75% 25 - 28.05.34	100,000	EUR	100,723	100,025	0.88
Timken Co. 4.125% 24 - 23.05.34	100,000	EUR	99,196	100,639	0.89
Visa, Inc. 2.375% 22 - 15.06.34	100,000	EUR	95,187	93,427	0.83
			1,868,202	1,843,932	16.30
Total - Bonds			11,215,673	11,091,048	98.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			11,215,673	11,091,048	98.02
TOTAL INVESTMENT PORTFOLIO			11,215,673	11,091,048	98.02
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				11,314,205	100.00

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 1-3 ESG TILTED UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Austria					
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	7,000	EUR	7,444	7,433	0.74
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	10,000	EUR	9,416	9,388	0.94
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	13,000	EUR	12,755	12,746	1.27
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	11,000	EUR	10,701	10,677	1.07
			40,316	40,244	4.02
Belgium					
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	13,000	EUR	13,935	13,908	1.39
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	7,000	EUR	6,744	6,734	0.67
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	11,000	EUR	10,802	10,796	1.08
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	11,000	EUR	10,637	10,611	1.06
			42,118	42,049	4.20
Finland					
Finland Government Bonds 144A 0.50% 17 - 15.09.27	5,000	EUR	4,871	4,864	0.49
Finland Government Bonds 144A 0.50% 18 - 15.09.28	6,000	EUR	5,737	5,721	0.57
Finland Government Bonds 144A 1.375% 22 - 15.04.27	4,000	EUR	3,968	3,965	0.40
Finland Government Bonds 144A 2.75% 12 - 04.07.28	4,000	EUR	4,062	4,052	0.40
			18,638	18,602	1.86
France					
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	30,000	EUR	29,284	29,272	2.92
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	45,000	EUR	43,409	43,322	4.33
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	41,000	EUR	39,165	39,070	3.90
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	34,000	EUR	32,943	32,892	3.29
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	29,000	EUR	28,555	28,525	2.85
French Republic Government Bonds OAT 144A 2.40% 25 - 24.09.28	29,000	EUR	29,046	28,977	2.89
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	29,000	EUR	29,155	29,119	2.91
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	41,000	EUR	41,403	41,345	4.13
			272,960	272,522	27.22
Germany					
Bundesobligation Zero Coupon 22 - 16.04.27	15,000	EUR	14,626	14,615	1.46
Bundesobligation 1.30% 22 - 15.10.27	21,000	EUR	20,755	20,717	2.07
Bundesobligation 1.30% 22 - 15.10.27	7,000	EUR	6,920	6,907	0.69

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 1-3 ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesobligation 2.20% 23 - 13.04.28	17,000	EUR	17,070	17,021	1.70
Bundesobligation 2.40% 23 - 19.10.28	21,000	EUR	21,183	21,106	2.11
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	15,000	EUR	14,461	14,432	1.44
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	19,000	EUR	17,917	17,858	1.78
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	21,000	EUR	20,604	20,592	2.06
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	20,000	EUR	19,098	19,041	1.90
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	23,000	EUR	22,458	22,427	2.24
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	20,000	EUR	19,386	19,344	1.93
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	10,000	EUR	10,655	10,628	1.06
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	12,000	EUR	12,845	12,816	1.28
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	10,000	EUR	10,659	10,648	1.06
Bundesschatzanweisungen 1.70% 25 - 10.06.27	13,000	EUR	12,944	12,929	1.29
Bundesschatzanweisungen 1.90% 25 - 16.09.27	13,000	EUR	12,976	12,953	1.29
Bundesschatzanweisungen 2.00% 25 - 16.12.27	11,000	EUR	10,987	10,972	1.10
Bundesschatzanweisungen 2.20% 25 - 11.03.27	13,000	EUR	13,032	13,019	1.30
			278,576	278,025	27.76
Greece					
Hellenic Republic Government Bonds 2.00% 20 - 22.04.27	1,000	EUR	1,002	1,001	0.10
Hellenic Republic Government Bonds 3.75% 17 - 30.01.28	1,000	EUR	1,033	1,031	0.10
			2,035	2,032	0.20
Ireland					
Ireland Government Bonds 0.20% 20 - 15.05.27	6,000	EUR	5,855	5,853	0.58
Ireland Government Bonds 0.90% 18 - 15.05.28	7,000	EUR	6,809	6,797	0.68
			12,664	12,650	1.26
Italy					
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	8,000	EUR	7,669	7,655	0.76
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	7,000	EUR	6,700	6,685	0.67
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	8,000	EUR	7,905	7,902	0.79
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	9,000	EUR	8,826	8,822	0.88
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	7,000	EUR	6,916	6,914	0.69
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	10,000	EUR	9,972	9,952	0.99
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	8,000	EUR	7,996	7,988	0.80
Italy Buoni Poliennali Del Tesoro 2.10% 25 - 26.08.27	7,000	EUR	6,992	6,988	0.70
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	8,000	EUR	8,016	8,012	0.80
Italy Buoni Poliennali Del Tesoro 2.55% 25 - 25.02.27	7,000	EUR	7,033	7,031	0.70
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	8,000	EUR	8,070	8,060	0.81
Italy Buoni Poliennali Del Tesoro 2.65% 25 - 15.06.28	6,000	EUR	6,051	6,039	0.60

The accompanying notes form an integral part of these financial statements.

Xtrackers II EUROZONE GOVERNMENT BOND 1-3 ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	6,000	EUR	6,053	6,047	0.60
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	9,000	EUR	9,104	9,102	0.91
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	7,000	EUR	7,064	7,061	0.71
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	7,000	EUR	7,178	7,164	0.72
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	6,000	EUR	6,117	6,113	0.61
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	7,000	EUR	7,263	7,247	0.72
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	11,000	EUR	11,855	11,837	1.18
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.28	11,000	EUR	11,691	11,664	1.17
			158,471	158,283	15.81
Netherlands					
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	11,000	EUR	10,781	10,777	1.08
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	14,000	EUR	13,730	13,723	1.37
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	15,000	EUR	14,496	14,460	1.44
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	10,000	EUR	10,675	10,658	1.06
			49,682	49,618	4.95
Portugal					
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	3,000	EUR	2,935	2,929	0.29
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	7,000	EUR	7,017	6,996	0.70
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	3,000	EUR	3,082	3,078	0.31
			13,034	13,003	1.30
Slovakia					
Slovakia Government Bonds 1.375% 15 - 21.01.27	1,000	EUR	993	991	0.10
			993	991	0.10
Slovenia					
Slovenia Government Bonds 1.00% 18 - 06.03.28	1,000	EUR	980	978	0.10
Slovenia Government Bonds 1.25% 17 - 22.03.27	1,000	EUR	992	991	0.10
			1,972	1,969	0.20
Spain					
Spain Government Bonds Zero Coupon 21 - 31.01.28	12,000	EUR	11,491	11,473	1.15
Spain Government Bonds Zero Coupon 21 - 31.01.27	9,000	EUR	8,805	8,798	0.88
Spain Government Bonds 2.40% 25 - 31.05.28	10,000	EUR	10,049	10,029	1.00
Spain Government Bonds 2.50% 24 - 31.05.27	10,000	EUR	10,058	10,043	1.00
Spain Government Bonds 144A 0.80% 20 - 30.07.27	10,000	EUR	9,807	9,797	0.98
Spain Government Bonds 144A 1.40% 18 - 30.04.28	12,000	EUR	11,804	11,784	1.18
Spain Government Bonds 144A 1.40% 18 - 30.07.28	11,000	EUR	10,785	10,762	1.07
Spain Government Bonds 144A 1.45% 17 - 31.10.27	10,000	EUR	9,892	9,880	0.99

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 1-3 ESG TILTED UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds 144A 1.50% 17 - 30.04.27	10,000	EUR	9,928	9,920	0.99
Spain Government Bonds 144A 5.15% 13 - 31.10.28	10,000	EUR	10,792	10,766	1.07
			103,411	103,252	10.31
Total - Bonds			994,870	993,240	99.19
Total Transferable securities and money market instruments admitted to an official stock exchange listing			994,870	993,240	99.19
TOTAL INVESTMENT PORTFOLIO			994,870	993,240	99.19
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,000,640	99.93

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 3-5 ESG TILTED UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Austria					
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	13,000	EUR	11,797	11,734	1.18
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	14,000	EUR	13,272	13,221	1.32
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	8,000	EUR	8,051	8,010	0.80
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	6,000	EUR	6,128	6,105	0.61
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	9,000	EUR	9,396	9,341	0.94
			48,644	48,411	4.85
Belgium					
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	12,000	EUR	10,800	10,733	1.07
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	14,000	EUR	13,333	13,279	1.33
Kingdom of Belgium Government Bonds 144A 2.60% 25 - 22.10.30	7,000	EUR	7,011	6,965	0.70
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	7,000	EUR	7,076	7,041	0.71
			38,220	38,018	3.81
Finland					
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	6,000	EUR	5,348	5,314	0.53
Finland Government Bonds 144A 0.50% 19 - 15.09.29	7,000	EUR	6,551	6,522	0.65
Finland Government Bonds 144A 2.50% 24 - 15.04.30	5,000	EUR	5,018	4,993	0.50
Finland Government Bonds 144A 2.875% 23 - 15.04.29	6,000	EUR	6,114	6,090	0.61
			23,031	22,919	2.29
France					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	37,000	EUR	33,592	33,443	3.35
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	44,000	EUR	38,647	38,425	3.85
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	43,000	EUR	40,306	40,169	4.02
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	53,000	EUR	52,815	52,544	5.26
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	43,000	EUR	43,440	43,313	4.34
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	42,000	EUR	42,295	42,103	4.21
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	33,000	EUR	36,171	36,070	3.61
			287,266	286,067	28.64
Germany					
Bundesobligation 2.10% 24 - 12.04.29	19,000	EUR	18,985	18,891	1.89
Bundesobligation 2.10% 24 - 12.04.29	5,000	EUR	4,996	4,972	0.50

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 3-5 ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesobligation 2.20% 25 - 10.10.30	23,000	EUR	22,925	22,738	2.28
Bundesobligation 2.40% 25 - 18.04.30	24,000	EUR	24,168	24,000	2.40
Bundesobligation 2.50% 24 - 11.10.29	19,000	EUR	19,220	19,110	1.91
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	23,000	EUR	21,306	21,192	2.12
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	21,000	EUR	19,213	19,084	1.91
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	26,000	EUR	23,499	23,314	2.33
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	8,000	EUR	7,232	7,176	0.72
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	23,000	EUR	21,740	21,646	2.17
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	20,000	EUR	19,940	19,823	1.99
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	21,000	EUR	21,096	20,944	2.10
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	9,000	EUR	10,390	10,331	1.03
			234,710	233,221	23.35
Greece					
Hellenic Republic Government Bonds 144A 1.50% 20 - 18.06.30	1,000	EUR	958	953	0.10
Hellenic Republic Government Bonds 144A 3.875% 19 - 12.03.29	1,000	EUR	1,047	1,043	0.10
			2,005	1,996	0.20
Ireland					
Ireland Government Bonds 0.20% 20 - 18.10.30	8,000	EUR	7,208	7,164	0.72
Ireland Government Bonds 1.10% 19 - 15.05.29	9,000	EUR	8,670	8,642	0.86
Ireland Government Bonds 2.40% 14 - 15.05.30	9,000	EUR	9,015	8,966	0.90
			24,893	24,772	2.48
Italy					
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	8,000	EUR	7,546	7,520	0.75
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	9,000	EUR	8,364	8,317	0.83
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	11,000	EUR	10,479	10,429	1.04
Italy Buoni Poliennali Del Tesoro 2.35% 25 - 15.01.29	7,000	EUR	6,989	6,970	0.70
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	8,000	EUR	8,099	8,070	0.81
Italy Buoni Poliennali Del Tesoro 2.95% 25 - 01.07.30	8,000	EUR	8,110	8,072	0.81
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	11,000	EUR	11,220	11,173	1.12
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	7,000	EUR	7,123	7,096	0.71
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	9,000	EUR	9,266	9,233	0.92
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	7,000	EUR	7,317	7,284	0.73
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	11,000	EUR	11,543	11,499	1.15
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	8,000	EUR	8,477	8,435	0.84
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	8,000	EUR	8,405	8,380	0.84
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	14,000	EUR	15,426	15,363	1.54
Italy Buoni Poliennali Del Tesoro 144A 1.65% 20 - 01.12.30	10,000	EUR	9,487	9,483	0.95

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 3-5 ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 2.70% 25 - 01.10.30	9,000	EUR	9,007	8,971	0.90
Italy Buoni Poliennali Del Tesoro 144A 3.50% 14 - 01.03.30	14,000	EUR	14,538	14,465	1.45
			161,396	160,760	16.09
Netherlands					
Netherlands Government Bonds 2.50% 23 - 15.01.30	13,000	EUR	13,095	13,030	1.30
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	14,000	EUR	12,598	12,517	1.25
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	14,000	EUR	13,110	13,064	1.31
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	13,000	EUR	12,133	12,075	1.21
			50,936	50,686	5.07
Portugal					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	5,000	EUR	4,581	4,551	0.46
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	5,000	EUR	4,970	4,948	0.49
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	4,000	EUR	4,252	4,231	0.42
			13,803	13,730	1.37
Slovakia					
Slovakia Government Bonds 0.75% 19 - 09.04.30	1,000	EUR	929	922	0.09
			929	922	0.09
Spain					
Spain Government Bonds 0.50% 20 - 30.04.30	13,000	EUR	11,974	11,918	1.19
Spain Government Bonds 0.80% 22 - 30.07.29	13,000	EUR	12,309	12,266	1.23
Spain Government Bonds 2.70% 24 - 31.01.30	8,000	EUR	8,081	8,045	0.80
Spain Government Bonds 3.50% 23 - 31.05.29	13,000	EUR	13,489	13,447	1.35
Spain Government Bonds 6.00% 98 - 31.01.29	12,000	EUR	13,327	13,292	1.33
Spain Government Bonds 144A 0.60% 19 - 31.10.29	12,000	EUR	11,228	11,184	1.12
Spain Government Bonds 144A 1.25% 20 - 31.10.30	14,000	EUR	13,198	13,127	1.31
Spain Government Bonds 144A 1.45% 19 - 30.04.29	11,000	EUR	10,706	10,672	1.07
Spain Government Bonds 144A 1.95% 15 - 30.07.30	13,000	EUR	12,712	12,647	1.27
			107,024	106,598	10.67
Total - Bonds			992,857	988,100	98.91
Total Transferable securities and money market instruments admitted to an official stock exchange listing			992,857	988,100	98.91
TOTAL INVESTMENT PORTFOLIO			992,857	988,100	98.91
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				998,292	99.93

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 5-7 ESG TILTED UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Austria					
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	22,000	EUR	19,370	19,230	1.93
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	18,000	EUR	16,254	16,113	1.62
Republic of Austria Government Bonds 144A 2.80% 25 - 20.09.32	5,000	EUR	5,034	4,991	0.50
			40,658	40,334	4.05
Belgium					
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	10,000	EUR	10,709	10,635	1.07
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	15,000	EUR	12,857	12,755	1.28
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	18,000	EUR	15,426	15,284	1.53
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	19,000	EUR	17,425	17,279	1.73
			56,417	55,953	5.61
Finland					
Finland Government Bonds 144A 0.125% 21 - 15.09.31	10,000	EUR	8,703	8,637	0.87
Finland Government Bonds 144A 0.75% 15 - 15.04.31	7,000	EUR	6,387	6,335	0.64
Finland Government Bonds 144A 1.50% 22 - 15.09.32	10,000	EUR	9,262	9,182	0.92
Finland Government Bonds 144A 2.625% 25 - 15.04.32	6,000	EUR	5,983	5,935	0.59
			30,335	30,089	3.02
France					
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	66,000	EUR	55,984	55,516	5.57
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	52,000	EUR	43,268	42,886	4.30
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	75,000	EUR	70,358	69,843	7.01
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	62,000	EUR	58,192	57,667	5.79
French Republic Government Bonds OAT 144A 2.70% 25 - 25.02.31	42,000	EUR	41,938	41,684	4.18
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	39,000	EUR	45,620	45,272	4.54
			315,360	312,868	31.39
Germany					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	31,000	EUR	27,636	27,391	2.75
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	36,000	EUR	31,656	31,349	3.14
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	11,000	EUR	9,675	9,582	0.96
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	35,000	EUR	30,326	30,000	3.01

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 5-7 ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	32,000	EUR	30,624	30,280	3.04
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.11.32	12,000	EUR	12,012	11,890	1.19
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	24,000	EUR	27,616	27,396	2.75
			169,545	167,888	16.84
Greece					
Hellenic Republic Government Bonds 144A 0.75% 21 - 18.06.31	1,000	EUR	902	896	0.09
Hellenic Republic Government Bonds 144A 1.75% 22 - 18.06.32	1,000	EUR	935	928	0.09
			1,837	1,824	0.18
Ireland					
Ireland Government Bonds Zero Coupon 21 - 18.10.31	13,000	EUR	11,249	11,166	1.12
Ireland Government Bonds 0.35% 22 - 18.10.32	7,000	EUR	6,009	5,958	0.60
Ireland Government Bonds 1.35% 18 - 18.03.31	10,000	EUR	9,487	9,417	0.94
			26,745	26,541	2.66
Italy					
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	17,000	EUR	15,500	15,406	1.55
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	15,000	EUR	13,309	13,199	1.32
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	16,000	EUR	15,417	15,409	1.55
Italy Buoni Poliennali Del Tesoro 2.85% 25 - 01.02.31	7,000	EUR	7,034	7,006	0.70
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	13,000	EUR	13,434	13,359	1.34
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	22,000	EUR	25,594	25,432	2.55
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	14,000	EUR	12,439	12,355	1.24
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	14,000	EUR	12,580	12,492	1.25
Italy Buoni Poliennali Del Tesoro 144A 1.65% 15 - 01.03.32	18,000	EUR	16,784	16,654	1.67
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	14,000	EUR	14,223	14,144	1.42
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.07.32	12,000	EUR	12,206	12,124	1.22
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.11.32	12,000	EUR	12,176	12,088	1.21
Italy Buoni Poliennali Del Tesoro 144A 3.50% 24 - 15.02.31	13,000	EUR	13,476	13,405	1.34
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	9,000	EUR	9,582	9,525	0.96
			193,754	192,598	19.32
Netherlands					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	23,000	EUR	20,110	19,934	2.00
Netherlands Government Bonds 0.50% 22 - 15.07.32	20,000	EUR	17,556	17,387	1.74
			37,666	37,321	3.74

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 5-7 ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Portugal					
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	7,000	EUR	6,176	6,126	0.61
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	5,000	EUR	4,708	4,665	0.47
			10,884	10,791	1.08
Slovakia					
Slovakia Government Bonds 1.00% 20 - 14.05.32	1,000	EUR	890	881	0.09
Slovakia Government Bonds 3.00% 24 - 06.11.31	1,000	EUR	1,008	1,001	0.10
Slovakia Government Bonds 4.00% 22 - 19.10.32	1,000	EUR	1,063	1,052	0.11
			2,961	2,934	0.30
Slovenia					
Slovenia Government Bonds Zero Coupon 21 - 12.02.31	2,000	EUR	1,770	1,757	0.18
Slovenia Government Bonds 2.25% 16 - 03.03.32	3,000	EUR	2,942	2,915	0.29
			4,712	4,672	0.47
Spain					
Spain Government Bonds 3.10% 24 - 30.07.31	17,000	EUR	17,399	17,291	1.73
Spain Government Bonds 5.75% 01 - 30.07.32	18,000	EUR	21,231	21,088	2.12
Spain Government Bonds 144A 0.10% 21 - 30.04.31	19,000	EUR	16,681	16,576	1.66
Spain Government Bonds 144A 0.50% 21 - 31.10.31	18,000	EUR	15,933	15,821	1.59
Spain Government Bonds 144A 0.70% 22 - 30.04.32	20,000	EUR	17,673	17,539	1.76
Spain Government Bonds 144A 2.55% 22 - 31.10.32	18,000	EUR	17,731	17,593	1.77
			106,648	105,908	10.63
Total - Bonds			997,522	989,721	99.29
Total Transferable securities and money market instruments admitted to an official stock exchange listing			997,522	989,721	99.29
TOTAL INVESTMENT PORTFOLIO			997,522	989,721	99.29
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				996,634	99.98

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 7-10 ESG TILTED UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Austria					
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	10,000	EUR	9,661	9,551	0.96
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	18,000	EUR	18,192	18,026	1.81
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	13,000	EUR	13,050	12,907	1.30
Republic of Austria Government Bonds 144A 2.95% 25 - 20.02.35	14,000	EUR	13,998	13,834	1.39
			54,901	54,318	5.46
Belgium					
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	9,000	EUR	8,060	7,974	0.80
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	15,000	EUR	14,723	14,541	1.46
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	10,000	EUR	9,975	9,858	0.99
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	17,000	EUR	17,097	16,918	1.70
Kingdom of Belgium Government Bonds 144A 3.10% 25 - 22.06.35	10,000	EUR	9,933	9,800	0.99
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	17,000	EUR	19,518	19,279	1.94
			79,306	78,370	7.88
Finland					
Finland Government Bonds 144A 1.125% 18 - 15.04.34	6,000	EUR	5,230	5,168	0.52
Finland Government Bonds 144A 3.00% 23 - 15.09.33	8,000	EUR	8,101	8,015	0.81
Finland Government Bonds 144A 3.00% 24 - 15.09.34	8,000	EUR	8,047	7,954	0.80
Finland Government Bonds 144A 3.00% 25 - 15.09.35	7,000	EUR	6,991	6,904	0.69
			28,369	28,041	2.82
France					
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	53,000	EUR	45,440	44,863	4.51
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	37,000	EUR	36,843	36,467	3.67
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	35,000	EUR	34,282	33,849	3.40
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	41,000	EUR	40,547	40,030	4.02
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	44,000	EUR	45,107	44,614	4.49
French Republic Government Bonds OAT 144A 3.50% 25 - 25.11.35	19,000	EUR	19,140	18,900	1.90
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	29,000	EUR	32,326	31,900	3.21
			253,685	250,623	25.20

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 7-10 ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	20,000	EUR	15,622	15,351	1.54
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	29,000	EUR	28,242	27,842	2.80
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	32,000	EUR	31,648	31,271	3.14
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	10,000	EUR	9,893	9,775	0.98
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	29,000	EUR	28,696	28,265	2.84
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	5,000	EUR	4,952	4,880	0.49
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	25,000	EUR	25,144	24,820	2.50
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	29,000	EUR	29,016	28,590	2.88
Bundesrepublik Deutschland Bundesanleihe 2.60% 25 - 15.08.35	28,000	EUR	27,830	27,412	2.76
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	20,000	EUR	23,319	23,020	2.31
			224,362	221,226	22.24
Greece					
Hellenic Republic Government Bonds 3.90% 17 - 30.01.33	1,000	EUR	1,057	1,047	0.10
Hellenic Republic Government Bonds 144A 1.875% 20 - 04.02.35	1,000	EUR	894	881	0.09
Hellenic Republic Government Bonds 144A 3.375% 24 - 15.06.34	1,000	EUR	1,017	1,005	0.10
Hellenic Republic Government Bonds 144A 3.625% 25 - 15.06.35	1,000	EUR	1,028	1,015	0.10
Hellenic Republic Government Bonds 144A 4.25% 23 - 15.06.33	1,000	EUR	1,081	1,070	0.11
			5,077	5,018	0.50
Ireland					
Ireland Government Bonds 0.40% 20 - 15.05.35	6,000	EUR	4,759	4,698	0.47
Ireland Government Bonds 1.30% 18 - 15.05.33	5,000	EUR	4,538	4,494	0.45
Ireland Government Bonds 2.60% 24 - 18.10.34	9,000	EUR	8,808	8,717	0.88
			18,105	17,909	1.80
Italy					
Italy Buoni Poliennali Del Tesoro 3.60% 25 - 01.10.35	11,000	EUR	11,207	11,106	1.12
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	10,000	EUR	10,469	10,379	1.04
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.02.35	11,000	EUR	11,474	11,386	1.14
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	11,000	EUR	11,794	11,712	1.18
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	11,000	EUR	11,917	11,836	1.19
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	11,000	EUR	11,966	11,882	1.19
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	14,000	EUR	16,412	16,305	1.64
Italy Buoni Poliennali Del Tesoro 144A 2.45% 17 - 01.09.33	12,000	EUR	11,495	11,396	1.15

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 7-10 ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 3.35% 19 - 01.03.35	12,000	EUR	12,085	11,983	1.21
Italy Buoni Poliennali Del Tesoro 144A 3.65% 25 - 01.08.35	12,000	EUR	12,276	12,182	1.23
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	8,000	EUR	8,483	8,399	0.84
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	16,000	EUR	18,138	17,995	1.81
Republic of Italy Government International Bonds 5.20% 04 - 31.07.34	2,000	EUR	2,264	2,205	0.22
			149,980	148,766	14.96
Netherlands					
Netherlands Government Bonds 2.50% 24 - 15.07.34	13,000	EUR	12,782	12,628	1.27
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	14,000	EUR	13,931	13,791	1.39
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	11,000	EUR	10,897	10,779	1.08
Netherlands Government Bonds 144A 2.50% 25 - 15.07.35	13,000	EUR	12,662	12,503	1.26
			50,272	49,701	5.00
Portugal					
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	3,000	EUR	2,468	2,432	0.24
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	5,000	EUR	4,778	4,726	0.48
Portugal Obrigacoes do Tesouro OT 144A 2.875% 24 - 20.10.34	3,000	EUR	2,990	2,957	0.30
Portugal Obrigacoes do Tesouro OT 144A 2.875% 25 - 14.10.33	3,000	EUR	3,012	2,982	0.30
Portugal Obrigacoes do Tesouro OT 144A 3.00% 25 - 15.06.35	2,000	EUR	2,000	1,977	0.20
			15,248	15,074	1.52
Slovakia					
Slovakia Government Bonds 3.625% 23 - 08.06.33	1,000	EUR	1,031	1,020	0.10
Slovakia Government Bonds 3.75% 23 - 23.02.35	1,000	EUR	1,031	1,016	0.10
Slovakia Government Bonds 3.75% 24 - 06.03.34	1,000	EUR	1,036	1,025	0.11
			3,098	3,061	0.31
Slovenia					
Slovenia Government Bonds 1.50% 15 - 25.03.35	2,000	EUR	1,766	1,739	0.17
Slovenia Government Bonds 3.00% 24 - 10.03.34	1,000	EUR	1,008	998	0.10
			2,774	2,737	0.27
Spain					
Spain Government Bonds 3.00% 25 - 31.01.33	4,000	EUR	4,037	4,006	0.40
Spain Government Bonds 144A 1.85% 19 - 30.07.35	12,000	EUR	10,761	10,636	1.07
Spain Government Bonds 144A 2.35% 17 - 30.07.33	11,000	EUR	10,604	10,511	1.06
Spain Government Bonds 144A 3.15% 23 - 30.04.33	12,000	EUR	12,223	12,122	1.22
Spain Government Bonds 144A 3.15% 25 - 30.04.35	13,000	EUR	13,038	12,905	1.30
Spain Government Bonds 144A 3.20% 25 - 31.10.35	16,000	EUR	16,050	15,881	1.60

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 7-10 ESG TILTED UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds 144A 3.25% 24 - 30.04.34	12,000	EUR	12,215	12,094	1.21
Spain Government Bonds 144A 3.45% 24 - 31.10.34	13,000	EUR	13,394	13,253	1.33
Spain Government Bonds 144A 3.55% 23 - 31.10.33	13,000	EUR	13,552	13,433	1.35
			105,874	104,841	10.54
Total - Bonds			991,051	979,685	98.50
Total Transferable securities and money market instruments admitted to an official stock exchange listing			991,051	979,685	98.50
TOTAL INVESTMENT PORTFOLIO			991,051	979,685	98.50
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				993,817	99.92

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Austria					
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	10,000	EUR	9,914	9,757	0.50
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	10,000	EUR	6,104	5,973	0.30
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	11,000	EUR	8,149	8,024	0.41
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	8,000	EUR	2,883	2,737	0.14
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	14,000	EUR	7,433	7,174	0.36
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	8,000	EUR	2,503	2,337	0.12
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	14,000	EUR	9,751	9,482	0.48
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	5,000	EUR	2,425	2,305	0.12
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	11,000	EUR	8,011	7,794	0.40
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	8,000	EUR	4,788	4,592	0.23
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	14,000	EUR	13,371	13,100	0.67
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	13,000	EUR	11,779	11,503	0.59
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	6,000	EUR	6,098	5,942	0.30
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	20,000	EUR	21,919	21,655	1.10
			115,128	112,375	5.72
Belgium					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	11,000	EUR	7,018	6,864	0.35
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	10,000	EUR	9,829	9,649	0.49
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	7,000	EUR	2,113	2,029	0.10
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	13,000	EUR	7,232	7,023	0.36
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	7,000	EUR	5,717	5,627	0.29
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	11,000	EUR	7,280	7,107	0.36
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	13,000	EUR	8,303	8,104	0.41
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	12,000	EUR	10,085	9,920	0.50
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	9,000	EUR	5,392	5,238	0.27

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	11,000	EUR	7,255	7,072	0.36
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	10,000	EUR	9,180	9,020	0.46
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	11,000	EUR	9,460	9,224	0.47
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	6,000	EUR	5,717	5,615	0.28
Kingdom of Belgium Government Bonds 144A 3.45% 25 - 22.06.42	6,000	EUR	5,755	5,649	0.29
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	10,000	EUR	8,865	8,647	0.44
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	19,000	EUR	20,266	19,910	1.01
			129,467	126,698	6.44
Finland					
Finland Government Bonds 3.20% 25 - 15.04.45	5,000	EUR	4,776	4,664	0.24
Finland Government Bonds 144A 0.125% 20 - 15.04.36	6,000	EUR	4,438	4,368	0.22
Finland Government Bonds 144A 0.125% 21 - 15.04.52	8,000	EUR	3,278	3,152	0.16
Finland Government Bonds 144A 0.25% 20 - 15.09.40	6,000	EUR	3,837	3,750	0.19
Finland Government Bonds 144A 0.50% 22 - 15.04.43	7,000	EUR	4,301	4,187	0.21
Finland Government Bonds 144A 1.375% 17 - 15.04.47	8,000	EUR	5,388	5,236	0.27
Finland Government Bonds 144A 2.625% 12 - 04.07.42	7,000	EUR	6,289	6,160	0.32
Finland Government Bonds 144A 2.75% 23 - 15.04.38	7,000	EUR	6,661	6,547	0.33
Finland Government Bonds 144A 2.95% 24 - 15.04.55	7,000	EUR	6,019	5,866	0.30
			44,987	43,930	2.24
France					
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	38,000	EUR	24,271	23,725	1.21
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	16,000	EUR	4,139	3,947	0.20
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	29,000	EUR	15,992	15,537	0.79
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	37,000	EUR	16,786	16,157	0.82
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	36,000	EUR	15,838	15,226	0.78
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	65,000	EUR	52,577	51,754	2.63
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	37,000	EUR	28,208	27,686	1.41
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	38,000	EUR	22,554	21,901	1.11

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	20,000	EUR	10,207	9,795	0.50
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	40,000	EUR	31,813	31,206	1.59
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	33,000	EUR	22,883	22,264	1.13
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	29,000	EUR	23,775	23,265	1.18
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	29,000	EUR	22,940	22,318	1.14
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	18,000	EUR	14,956	14,596	0.74
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	34,000	EUR	30,601	29,925	1.52
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	27,000	EUR	22,305	21,724	1.11
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	19,000	EUR	18,295	17,944	0.91
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	22,000	EUR	19,860	19,346	0.98
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	26,000	EUR	24,841	24,155	1.23
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	30,000	EUR	31,020	30,550	1.55
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	25,000	EUR	23,387	22,773	1.16
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	44,000	EUR	47,449	46,598	2.37
			524,697	512,392	26.06
Germany					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	50,000	EUR	22,590	21,557	1.10
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	30,000	EUR	22,614	22,185	1.13
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	16,000	EUR	7,270	6,936	0.35
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	39,000	EUR	16,488	15,709	0.80
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	35,000	EUR	28,120	27,550	1.40
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	46,000	EUR	31,543	30,392	1.54
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	37,000	EUR	27,132	26,115	1.33
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	15,000	EUR	11,032	10,610	0.54
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	39,000	EUR	35,503	34,562	1.76

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	40,000	EUR	35,897	34,822	1.77
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	30,000	EUR	25,662	24,767	1.26
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	20,000	EUR	18,897	18,466	0.94
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	20,000	EUR	18,476	17,838	0.91
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	25,000	EUR	25,529	24,934	1.27
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	32,000	EUR	35,657	35,091	1.78
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	22,000	EUR	25,168	24,726	1.26
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	26,000	EUR	31,339	30,736	1.56
			418,917	406,996	20.70
Greece					
Hellenic Republic Government Bonds 4.00% 17 - 30.01.37	1,000	EUR	1,055	1,040	0.05
Hellenic Republic Government Bonds 4.20% 17 - 30.01.42	1,000	EUR	1,062	1,041	0.05
Hellenic Republic Government Bonds 144A 4.125% 24 - 15.06.54	2,000	EUR	2,000	1,952	0.10
Hellenic Republic Government Bonds 144A 4.375% 23 - 18.07.38	1,000	EUR	1,082	1,068	0.06
			5,199	5,101	0.26
Ireland					
Ireland Government Bonds 0.55% 21 - 22.04.41	6,000	EUR	4,031	3,951	0.20
Ireland Government Bonds 1.50% 19 - 15.05.50	12,000	EUR	8,073	7,866	0.40
Ireland Government Bonds 1.70% 17 - 15.05.37	11,000	EUR	9,556	9,410	0.48
Ireland Government Bonds 2.00% 15 - 18.02.45	16,000	EUR	12,856	12,608	0.64
Ireland Government Bonds 3.00% 23 - 18.10.43	6,000	EUR	5,714	5,614	0.29
Ireland Government Bonds 3.15% 25 - 18.10.55	6,000	EUR	5,462	5,349	0.27
			45,692	44,798	2.28
Italy					
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.03.37	13,000	EUR	9,961	9,842	0.50
Italy Buoni Poliennali Del Tesoro 3.45% 25 - 01.02.36	5,000	EUR	5,014	4,970	0.25
Italy Buoni Poliennali Del Tesoro 144A 1.45% 20 - 01.03.36	11,000	EUR	9,172	9,067	0.46
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	10,000	EUR	6,705	6,568	0.33
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	12,000	EUR	7,409	7,261	0.37
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	12,000	EUR	9,237	9,098	0.46
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	5,000	EUR	2,999	2,955	0.15

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	7,000	EUR	4,748	4,657	0.24
Italy Buoni Poliennali Del Tesoro 144A 2.25% 16 - 01.09.36	12,000	EUR	10,753	10,625	0.54
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	12,000	EUR	8,909	8,743	0.45
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	13,000	EUR	10,555	10,382	0.53
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	8,000	EUR	5,790	5,689	0.29
Italy Buoni Poliennali Del Tesoro 144A 2.95% 18 - 01.09.38	11,000	EUR	10,264	10,147	0.52
Italy Buoni Poliennali Del Tesoro 144A 3.10% 19 - 01.03.40	10,000	EUR	9,308	9,201	0.47
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	11,000	EUR	9,811	9,656	0.49
Italy Buoni Poliennali Del Tesoro 144A 3.25% 22 - 01.03.38	11,000	EUR	10,628	10,514	0.54
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	13,000	EUR	11,848	11,661	0.59
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	12,000	EUR	11,569	11,399	0.58
Italy Buoni Poliennali Del Tesoro 144A 3.85% 25 - 01.10.40	11,000	EUR	11,052	10,925	0.56
Italy Buoni Poliennali Del Tesoro 144A 4.00% 05 - 01.02.37	22,000	EUR	23,105	22,877	1.16
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	9,000	EUR	9,426	9,328	0.47
Italy Buoni Poliennali Del Tesoro 144A 4.10% 25 - 30.04.46	4,000	EUR	4,052	3,985	0.20
Italy Buoni Poliennali Del Tesoro 144A 4.15% 24 - 01.10.39	11,000	EUR	11,494	11,368	0.58
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	10,000	EUR	10,050	9,913	0.50
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	10,000	EUR	10,632	10,485	0.53
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	9,000	EUR	9,369	9,226	0.47
Italy Buoni Poliennali Del Tesoro 144A 4.65% 25 - 01.10.55	4,000	EUR	4,227	4,162	0.21
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	14,000	EUR	15,502	15,263	0.78
Italy Buoni Poliennali Del Tesoro 144A 5.00% 07 - 01.08.39	18,000	EUR	20,515	20,306	1.03
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	16,000	EUR	18,214	18,016	0.92
			302,318	298,289	15.17

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands					
Netherlands Government Bonds 3.25% 23 - 15.01.44	14,000	EUR	13,969	13,679	0.70
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	26,000	EUR	10,911	10,460	0.53
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	18,000	EUR	12,511	12,286	0.62
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	20,000	EUR	14,077	13,759	0.70
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	23,000	EUR	17,130	16,633	0.85
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	30,000	EUR	27,415	26,745	1.36
Netherlands Government Bonds 144A 3.50% 25 - 15.01.56	8,000	EUR	8,074	7,863	0.40
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	24,000	EUR	25,619	25,128	1.28
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	26,000	EUR	28,587	28,172	1.43
			158,293	154,725	7.87
Portugal					
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	5,000	EUR	2,727	2,644	0.13
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	5,000	EUR	3,540	3,464	0.18
Portugal Obrigacoes do Tesouro OT 144A 3.375% 25 - 15.06.40	2,000	EUR	1,983	1,952	0.10
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	4,000	EUR	4,082	4,023	0.21
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	4,000	EUR	3,834	3,744	0.19
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	7,000	EUR	7,627	7,528	0.38
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	4,000	EUR	4,259	4,190	0.21
			28,052	27,545	1.40
Slovakia					
Slovakia Government Bonds 0.375% 21 - 21.04.36	2,000	EUR	1,471	1,438	0.07
Slovakia Government Bonds 1.00% 21 - 13.10.51	2,000	EUR	1,018	985	0.05
Slovakia Government Bonds 3.75% 25 - 27.02.40	2,000	EUR	1,982	1,940	0.10
			4,471	4,363	0.22
Slovenia					
Slovenia Government Bonds 1.75% 16 - 03.11.40	2,000	EUR	1,618	1,589	0.08
Slovenia Government Bonds 3.125% 15 - 07.08.45	2,000	EUR	1,860	1,820	0.09
			3,478	3,409	0.17
Spain					
Spain Government Bonds 144A 0.85% 21 - 30.07.37	13,000	EUR	9,911	9,775	0.50
Spain Government Bonds 144A 1.00% 20 - 31.10.50	16,000	EUR	8,761	8,540	0.43
Spain Government Bonds 144A 1.00% 21 - 30.07.42	12,000	EUR	8,079	7,936	0.40
Spain Government Bonds 144A 1.20% 20 - 31.10.40	13,000	EUR	9,485	9,344	0.48

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds 144A 1.45% 21 - 31.10.71	5,000	EUR	2,329	2,264	0.12
Spain Government Bonds 144A 1.90% 22 - 31.10.52	13,000	EUR	8,673	8,485	0.43
Spain Government Bonds 144A 2.70% 18 - 31.10.48	16,000	EUR	13,296	13,057	0.66
Spain Government Bonds 144A 2.90% 16 - 31.10.46	14,000	EUR	12,270	12,049	0.61
Spain Government Bonds 144A 3.45% 16 - 30.07.66	12,000	EUR	10,491	10,268	0.52
Spain Government Bonds 144A 3.45% 22 - 30.07.43	12,000	EUR	11,589	11,420	0.58
Spain Government Bonds 144A 3.50% 25 - 31.01.41	8,000	EUR	7,889	7,790	0.40
Spain Government Bonds 144A 3.90% 23 - 30.07.39	13,000	EUR	13,549	13,390	0.68
Spain Government Bonds 144A 4.00% 24 - 31.10.54	12,000	EUR	11,983	11,760	0.60
Spain Government Bonds 144A 4.20% 05 - 31.01.37	17,000	EUR	18,428	18,231	0.93
Spain Government Bonds 144A 4.70% 09 - 30.07.41	15,000	EUR	16,945	16,728	0.85
Spain Government Bonds 144A 4.90% 07 - 30.07.40	15,000	EUR	17,283	17,072	0.87
Spain Government Bonds 144A 5.15% 13 - 31.10.44	12,000	EUR	14,315	14,116	0.72
			195,276	192,225	9.78
Total - Bonds			1,975,975	1,932,846	98.31
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,975,975	1,932,846	98.31
TOTAL INVESTMENT PORTFOLIO			1,975,975	1,932,846	98.31
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,963,310	99.86

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II SALAM USD GLOBAL AGGREGATE SUKUK UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Bahrain					
CBB International Sukuk Programme Co. WLL 3.875% 21 - 18.05.29	200,000	USD	190,870	190,584	1.07
CBB International Sukuk Programme Co. WLL 3.95% 20 - 16.09.27	200,000	USD	196,284	195,331	1.10
CBB International Sukuk Programme Co. WLL 6.00% 24 - 12.02.31	200,000	USD	204,444	203,146	1.14
CBB International Sukuk Programme Co. WLL 6.25% 23 - 18.10.30	200,000	USD	206,518	205,301	1.16
CBB International Sukuk Programme Co. WLL 6.25% 25 - 07.07.33	200,000	USD	207,859	205,119	1.15
			1,005,975	999,481	5.62
Cayman Islands					
Al Rajhi Sukuk Ltd. 5.047% 24 - 12.03.29	200,000	USD	203,468	203,393	1.14
Al Rajhi Sukuk Ltd. FRN 25 - 16.03.36	200,000	USD	200,901	201,848	1.13
Aldar Investment Properties Sukuk Ltd. 5.25% 25 - 25.03.35	420,000	USD	427,453	425,004	2.39
Aldar Investment Properties Sukuk Ltd. 5.50% 24 - 16.05.34	200,000	USD	208,583	207,223	1.16
Boubyan Sukuk Ltd. 4.973% 25 - 04.06.30	200,000	USD	204,272	204,258	1.15
BSF Sukuk Co. Ltd. 5.00% 24 - 25.01.29	200,000	USD	202,737	202,323	1.14
DIB Sukuk Ltd. 4.80% 23 - 16.08.28	200,000	USD	202,141	202,240	1.14
DP World Crescent Ltd. 3.75% 19 - 30.01.30	200,000	USD	194,707	193,988	1.09
DP World Crescent Ltd. 5.50% 23 - 13.09.33	200,000	USD	207,642	206,205	1.16
DP World Crescent Ltd. 5.50% 25 - 08.05.35	200,000	USD	206,130	206,275	1.16
Dubai DOF Sukuk Ltd. 2.763% 20 - 09.09.30	200,000	USD	189,638	188,916	1.06
EDO Sukuk Ltd. 5.662% 24 - 03.07.31	250,000	USD	262,021	261,655	1.47
EI Sukuk Co. Ltd. 5.059% 25 - 25.03.30	200,000	USD	204,132	203,508	1.14
Fab Sukuk Co. Ltd. 4.779% 24 - 23.01.29	200,000	USD	203,771	203,134	1.14
ICDPS Sukuk Ltd. 4.391% 25 - 09.10.30	200,000	USD	200,124	199,532	1.12
KFH Sukuk Co. 5.011% 24 - 17.01.29	200,000	USD	203,316	202,994	1.14
KFH Sukuk Co. 5.376% 25 - 14.01.30	200,000	USD	206,867	206,932	1.16
KSA Ijarah Sukuk Ltd. 4.25% 25 - 09.09.30	200,000	USD	200,246	199,439	1.12
KSA Ijarah Sukuk Ltd. 4.875% 25 - 09.09.35	200,000	USD	202,436	201,051	1.13
KSA Sukuk Ltd. 2.25% 21 - 17.05.31	200,000	USD	179,968	179,314	1.01
KSA Sukuk Ltd. 2.969% 19 - 29.10.29	200,000	USD	191,204	190,784	1.07
KSA Sukuk Ltd. 3.628% 17 - 20.04.27	200,000	USD	199,037	198,717	1.12
KSA Sukuk Ltd. 4.274% 23 - 22.05.29	200,000	USD	200,038	200,095	1.12
KSA Sukuk Ltd. 4.303% 18 - 19.01.29	200,000	USD	200,424	200,391	1.13
KSA Sukuk Ltd. 4.511% 23 - 22.05.33	200,000	USD	199,151	198,373	1.12
KSA Sukuk Ltd. 5.25% 24 - 04.06.27	200,000	USD	203,864	203,495	1.14
KSA Sukuk Ltd. 5.25% 24 - 04.06.30	200,000	USD	207,792	207,712	1.17
KSA Sukuk Ltd. 5.25% 24 - 04.06.34	200,000	USD	207,777	206,373	1.16
KSA Sukuk Ltd. 5.268% 22 - 25.10.28	200,000	USD	205,692	205,857	1.16
MAF Sukuk Ltd. 3.933% 19 - 28.02.30	200,000	USD	195,780	195,337	1.10
QIB Sukuk Ltd. 4.485% 24 - 17.09.29	200,000	USD	200,582	200,961	1.13
Riyad Sukuk Ltd. FRN 25 - 14.07.35	200,000	USD	204,274	204,312	1.15
SA Global Sukuk Ltd. 2.694% 21 - 17.06.31	200,000	USD	182,426	181,605	1.02
SA Global Sukuk Ltd. 4.625% 25 - 17.09.35	250,000	USD	243,443	243,617	1.37

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II SALAM USD GLOBAL AGGREGATE SUKUK UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Cayman Islands (continued)					
SA Global Sukuk Ltd. 4.75% 24 - 02.10.34	200,000	USD	198,696	198,052	1.11
Saudi Electricity Global Sukuk Co. 3 5.50% 14 - 08.04.44	200,000	USD	201,252	202,257	1.14
Saudi Electricity Sukuk Programme Co. 4.632% 23 - 11.04.33	200,000	USD	200,970	199,905	1.12
Saudi Electricity Sukuk Programme Co. 5.194% 24 - 13.02.34	200,000	USD	204,704	204,719	1.15
Saudi Electricity Sukuk Programme Co. 5.225% 25 - 18.02.30	200,000	USD	204,862	204,937	1.15
Saudi Electricity Sukuk Programme Co. 5.489% 25 - 18.02.35	220,000	USD	229,868	228,535	1.28
Sharjah Sukuk Program Ltd. 3.234% 19 - 23.10.29	200,000	USD	189,839	188,184	1.06
Sharjah Sukuk Program Ltd. 3.886% 22 - 04.04.30	200,000	USD	193,786	192,334	1.08
Sharjah Sukuk Program Ltd. 4.226% 18 - 14.03.28	200,000	USD	198,248	196,813	1.11
SNB Sukuk Ltd. 5.129% 24 - 27.02.29	200,000	USD	204,840	204,132	1.15
Sobha Sukuk Ltd. 7.996% 25 - 19.02.29	200,000	USD	203,897	203,897	1.15
SRC Sukuk Ltd. 4.875% 25 - 02.10.35	200,000	USD	200,159	198,659	1.12
SRC Sukuk Ltd. 5.00% 25 - 27.02.28	200,000	USD	202,412	202,340	1.14
Suci Second Investment Co. 4.375% 24 - 10.09.27	200,000	USD	200,234	200,126	1.12
Suci Second Investment Co. 4.875% 25 - 08.05.32	200,000	USD	202,348	201,511	1.13
Suci Second Investment Co. 6.00% 23 - 25.10.28	200,000	USD	209,249	208,852	1.17
			10,397,401	10,372,114	58.29
Egypt					
Egyptian Financial Co. for Sovereign Taskeek 6.375% 25 - 07.04.29	200,000	USD	204,199	205,167	1.15
			204,199	205,167	1.15
Indonesia					
Perusahaan Penerbit SBSN Indonesia III 2.55% 21 - 09.06.31	200,000	USD	181,628	181,283	1.02
Perusahaan Penerbit SBSN Indonesia III 4.40% 22 - 06.06.27	200,000	USD	200,681	200,765	1.13
Perusahaan Penerbit SBSN Indonesia III 4.45% 19 - 20.02.29	200,000	USD	201,271	200,929	1.13
Perusahaan Penerbit SBSN Indonesia III 4.55% 25 - 23.07.30	200,000	USD	201,664	201,002	1.13
Perusahaan Penerbit SBSN Indonesia III 4.70% 22 - 06.06.32	200,000	USD	201,709	201,931	1.14
Perusahaan Penerbit SBSN Indonesia III 5.10% 24 - 02.07.29	200,000	USD	205,106	205,014	1.15
Perusahaan Penerbit SBSN Indonesia III 5.20% 24 - 02.07.34	200,000	USD	204,831	204,481	1.15
Perusahaan Penerbit SBSN Indonesia III 5.25% 24 - 25.11.34	200,000	USD	205,106	204,971	1.15
Perusahaan Penerbit SBSN Indonesia III 5.60% 23 - 15.11.33	200,000	USD	210,319	210,465	1.18
			1,812,315	1,810,841	10.18
Luxembourg					
Isdb Trust Services No. 2 SARL 3.213% 22 - 28.04.27	200,000	USD	198,316	198,511	1.11

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II SALAM USD GLOBAL AGGREGATE SUKUK UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Luxembourg (continued)					
Isdb Trust Services No. 2 SARL 4.246% 25 - 25.06.30	200,000	USD	204,221	202,977	1.14
Isdb Trust Services No. 2 SARL 4.754% 24 - 15.05.29	200,000	USD	205,656	205,979	1.16
Isdb Trust Services No. 2 SARL 4.906% 23 - 03.10.28	200,000	USD	205,721	205,851	1.16
TMS Issuer SARL 5.78% 23 - 23.08.32	200,000	USD	208,203	208,384	1.17
			1,022,117	1,021,702	5.74
Malaysia					
Dua Capital Ltd. 2.78% 21 - 11.05.31	200,000	USD	184,751	184,514	1.04
			184,751	184,514	1.04
Oman					
Oman Sovereign Sukuk Co. 4.525% 25 - 17.04.33	200,000	USD	198,752	199,057	1.12
Oman Sovereign Sukuk Co. 4.875% 21 - 15.06.30	200,000	USD	205,503	204,019	1.14
			404,255	403,076	2.26
Pakistan					
Pakistan Global Sukuk Programme Co. Ltd. 7.95% 22 - 31.01.29	200,000	USD	202,293	204,494	1.15
			202,293	204,494	1.15
Philippines					
ROP Sukuk Trust 5.045% 23 - 06.06.29	200,000	USD	204,896	204,838	1.15
			204,896	204,838	1.15
Qatar					
Global Sukuk Ventures 4.25% 25 - 10.11.35	200,000	USD	198,366	198,151	1.11
MAR Finance LLC 4.875% 25 - 29.05.30	200,000	USD	203,549	203,717	1.15
			401,915	401,868	2.26
Turkey					
Hazine Mustesarligi Varlik Kiralama AS 6.50% 24 - 26.04.30	200,000	USD	206,390	207,635	1.17
Hazine Mustesarligi Varlik Kiralama AS 6.75% 25 - 01.09.30	200,000	USD	207,886	209,293	1.18
Hazine Mustesarligi Varlik Kiralama AS 7.25% 22 - 24.02.27	200,000	USD	206,392	206,539	1.16
Hazine Mustesarligi Varlik Kiralama AS 8.509% 23 - 14.01.29	200,000	USD	218,710	219,896	1.23
TVF Varlik Kiralama AS 6.95% 24 - 23.01.30	200,000	USD	208,042	207,686	1.17
			1,047,420	1,051,049	5.91
United Arab Emirates					
Adnoc Murban Sukuk Ltd. 4.75% 25 - 06.05.35	200,000	USD	202,176	200,881	1.13
Binghatti Sukuk SPC Ltd. 9.625% 24 - 28.02.27	200,000	USD	203,624	203,712	1.14
Mdgh Sukuk Ltd. 5.00% 25 - 04.06.35	200,000	USD	207,995	205,645	1.16
			613,795	610,238	3.43
Total - Bonds			17,501,332	17,469,382	98.18
Total Transferable securities and money market instruments admitted to an official stock exchange listing			17,501,332	17,469,382	98.18
TOTAL INVESTMENT PORTFOLIO			17,501,332	17,469,382	98.18
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				17,699,840	99.47

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2035 EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
AusNet Services Holdings Pty. Ltd. 3.75% 25 - 08.05.35	100,000	EUR	100,376	99,199	1.17
			100,376	99,199	1.17
Finland					
Nordea Bank Abp 3.50% 25 - 17.09.35	100,000	EUR	99,842	98,756	1.17
			99,842	98,756	1.17
France					
AXA SA FRN 25 - 24.07.55	100,000	EUR	102,131	101,631	1.20
Banque Federative du Credit Mutuel SA 3.625% 25 - 07.03.35	100,000	EUR	99,229	97,801	1.16
BNP Paribas SA FRN 25 - 06.05.36	100,000	EUR	101,394	100,173	1.19
BPCE SA FRN 25 - 26.02.36	100,000	EUR	100,164	98,996	1.17
Credit Agricole Assurances SA 4.50% 24 - 17.12.34	100,000	EUR	103,813	103,479	1.22
Credit Agricole SA 3.75% 25 - 27.05.35	100,000	EUR	98,891	98,989	1.17
Credit Agricole SA 3.875% 22 - 28.11.34	100,000	EUR	102,355	101,283	1.20
Credit Mutuel Arkea SA 3.635% 25 - 17.07.35	100,000	EUR	99,842	98,781	1.17
Kering SA 3.875% 23 - 05.09.35	100,000	EUR	100,482	100,149	1.19
Orange SA 3.50% 25 - 19.05.35	100,000	EUR	99,447	98,508	1.17
Orange SA 3.50% 25 - 13.11.34	200,000	EUR	199,282	197,243	2.33
Societe Generale SA FRN 25 - 14.05.36	100,000	EUR	101,805	100,727	1.19
			1,308,835	1,297,760	15.36
Germany					
adidas AG 0.625% 20 - 10.09.35	100,000	EUR	77,278	76,327	0.90
Allianz SE FRN 25 - 25.07.55	100,000	EUR	102,508	102,663	1.21
Deutsche Telekom AG 3.25% 24 - 04.06.35	30,000	EUR	29,803	29,485	0.35
LEG Immobilien SE 3.875% 25 - 20.01.35	100,000	EUR	98,731	97,733	1.16
Robert Bosch GmbH 4.00% 23 - 02.06.35	100,000	EUR	102,380	101,446	1.20
			410,700	407,654	4.82
Ireland					
CRH SMW Finance DAC 4.25% 23 - 11.07.35	100,000	EUR	103,864	102,996	1.22
Johnson Controls International PLC 4.25% 23 - 23.05.35	100,000	EUR	105,080	103,895	1.23
Linde PLC 1.625% 22 - 31.03.35	100,000	EUR	85,383	84,568	1.00
Vodafone International Financing DAC 3.75% 22 - 02.12.34	100,000	EUR	101,298	100,358	1.19
			395,625	391,817	4.64
Italy					
Generali 4.156% 24 - 03.01.35	200,000	EUR	202,104	200,365	2.37
UniCredit SpA 3.725% 25 - 10.06.35	100,000	EUR	101,136	99,694	1.18
			303,240	300,059	3.55
Japan					
Mizuho Financial Group, Inc. 3.688% 25 - 26.08.35	100,000	EUR	100,134	98,853	1.17
Nippon Life Insurance Co. FRN 25 - 02.09.55	100,000	EUR	99,591	98,848	1.17
			199,725	197,701	2.34
Jersey					
Gatwick Funding Ltd. 3.875% 25 - 24.06.35	100,000	EUR	99,847	98,722	1.17
			99,847	98,722	1.17

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2035 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Luxembourg					
Nestle Finance International Ltd. 1.50% 22 - 29.03.35	60,000	EUR	51,603	50,971	0.60
Shurgard Luxembourg SARL 3.625% 24 - 22.10.34	100,000	EUR	97,988	96,850	1.15
			149,591	147,821	1.75
Netherlands					
ABN AMRO Bank NV 4.50% 22 - 21.11.34	100,000	EUR	107,238	106,049	1.26
Achmea BV FRN 24 - 02.11.44	100,000	EUR	109,265	108,256	1.28
Akzo Nobel NV 4.00% 25 - 31.03.35	100,000	EUR	99,750	99,789	1.18
Digital Dutch Finco BV 3.875% 25 - 15.03.35	100,000	EUR	98,769	97,549	1.15
DSV Finance BV 3.375% 24 - 06.11.34	100,000	EUR	98,426	97,892	1.16
ING Groep NV FRN 25 - 17.08.36	100,000	EUR	98,553	97,425	1.15
JAB Holdings BV 4.375% 25 - 19.05.35	100,000	EUR	102,564	102,063	1.21
Novo Nordisk Finance Netherlands BV 3.375% 25 - 20.02.35	100,000	EUR	99,922	98,747	1.17
Prosus NV 4.343% 25 - 15.07.35	100,000	EUR	100,905	100,288	1.19
Sandoz Finance BV 4.00% 25 - 26.03.35	100,000	EUR	101,646	100,996	1.20
Sartorius Finance BV 4.875% 23 - 14.09.35	100,000	EUR	106,295	105,806	1.25
Siemens Financieringsmaatschappij NV 1.25% 22 - 25.02.35	100,000	EUR	84,425	83,869	0.99
Stellantis NV 4.625% 25 - 06.06.35	100,000	EUR	100,785	100,342	1.19
			1,308,543	1,299,071	15.38
Spain					
Banco Bilbao Vizcaya Argentaria SA 3.75% 25 - 26.08.35	100,000	EUR	101,039	99,955	1.18
Banco Santander SA 3.50% 25 - 17.02.35	100,000	EUR	99,379	98,339	1.17
CaixaBank SA FRN 25 - 27.01.36	100,000	EUR	100,206	98,899	1.17
Telefonica Emisiones SA 3.941% 25 - 25.06.35	100,000	EUR	99,672	98,861	1.17
			400,296	396,054	4.69
Sweden					
Assa Abloy AB 4.125% 23 - 13.09.35	100,000	EUR	104,512	103,652	1.23
Skandinaviska Enskilda Banken AB 3.50% 25 - 14.08.35	100,000	EUR	99,779	98,520	1.16
			204,291	202,172	2.39
Switzerland					
UBS Group AG FRN 25 - 11.08.36	200,000	EUR	201,017	198,491	2.35
			201,017	198,491	2.35
United Kingdom					
Barclays PLC FRN 24 - 31.01.36	100,000	EUR	101,008	99,780	1.18
British Telecommunications PLC 3.75% 25 - 03.01.35	100,000	EUR	99,865	99,209	1.17
Experian Finance PLC 3.375% 24 - 10.10.34	100,000	EUR	99,076	97,891	1.16
Legal & General Group PLC FRN 25 - 04.09.55	100,000	EUR	100,559	101,117	1.20
Lloyds Banking Group PLC FRN 25 - 04.03.36	100,000	EUR	100,142	99,215	1.18
Motability Operations Group PLC 4.25% 24 - 17.06.35	100,000	EUR	103,216	101,797	1.21
Nationwide Building Society FRN 25 - 27.01.36	100,000	EUR	101,145	100,018	1.18
NatWest Group PLC FRN 25 - 13.05.36	100,000	EUR	102,313	101,522	1.20
Severn Trent Utilities Finance PLC 3.875% 25 - 04.08.35	100,000	EUR	99,919	99,769	1.18
			907,243	900,318	10.66

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2035 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States					
Air Products & Chemicals, Inc. 4.00% 23 - 03.03.35	100,000	EUR	102,650	101,858	1.21
Alphabet, Inc. 3.125% 25 - 06.11.34	100,000	EUR	99,025	97,545	1.16
AT&T, Inc. 2.45% 15 - 15.03.35	200,000	EUR	180,606	178,462	2.11
Blackrock, Inc. 3.75% 25 - 18.07.35	100,000	EUR	102,172	101,081	1.20
Booking Holdings, Inc. 4.75% 22 - 15.11.34	100,000	EUR	108,525	107,256	1.27
Citigroup, Inc. FRN 25 - 23.07.36	175,000	EUR	178,349	176,454	2.09
Coca-Cola Co. 1.625% 15 - 09.03.35	110,000	EUR	94,789	93,985	1.11
International Business Machines Corp. 3.75% 23 - 06.02.35	100,000	EUR	102,142	100,759	1.19
Johnson & Johnson 1.65% 16 - 20.05.35	110,000	EUR	96,181	95,237	1.13
JPMorgan Chase & Co. FRN 25 - 23.01.36	150,000	EUR	150,174	147,995	1.75
Liberty Mutual Group, Inc. 3.875% 25 - 26.09.35	100,000	EUR	98,918	98,244	1.16
McDonald's Corp. 4.25% 23 - 07.03.35	100,000	EUR	103,579	103,708	1.23
Mondelez International, Inc. 2.375% 15 - 06.03.35	100,000	EUR	88,930	89,078	1.05
Morgan Stanley FRN 25 - 22.05.36	100,000	EUR	103,107	101,658	1.20
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	100,000	EUR	79,692	78,707	0.93
Realty Income Corp. 3.875% 25 - 20.06.35	100,000	EUR	99,729	98,719	1.17
Thermo Fisher Scientific, Inc. 3.65% 22 - 21.11.34	100,000	EUR	102,077	101,265	1.20
Unilever Capital Corp. 3.375% 25 - 22.05.35	100,000	EUR	99,759	98,869	1.17
Verizon Communications, Inc. 4.75% 22 - 31.10.34	118,000	EUR	127,711	126,860	1.50
Wells Fargo & Co. FRN 25 - 23.07.36	135,000	EUR	136,745	134,859	1.60
			2,254,860	2,232,599	26.43
Total - Bonds			8,344,031	8,268,194	97.87
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,344,031	8,268,194	97.87
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1	EUR	10,669	10,678	0.13
			10,669	10,678	0.13
Total Mutual Fund/Open ended Fund			10,669	10,678	0.13
Total Investment Units			10,669	10,678	0.13
TOTAL INVESTMENT PORTFOLIO			8,354,700	8,278,872	98.00
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,439,380	99.90

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2036 EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Brisbane Airport Corp. Pty. Ltd. 3.856% 25 - 13.11.35	100,000	EUR	99,545	99,570	1.96
Telstra Group Ltd. 3.50% 24 - 03.09.36	100,000	EUR	99,686	98,060	1.94
			199,231	197,630	3.90
Austria					
Vienna Insurance Group AG Wiener Versicherung Gruppe 1.00% 21 - 26.03.36	100,000	EUR	80,639	79,377	1.57
			80,639	79,377	1.57
Belgium					
Elia Transmission Belgium SA 3.75% 24 - 16.01.36	100,000	EUR	100,836	99,584	1.97
Lonza Finance International NV 3.875% 24 - 24.04.36	100,000	EUR	100,648	99,502	1.96
			201,484	199,086	3.93
Denmark					
AP Moller - Maersk AS 4.125% 24 - 05.03.36	100,000	EUR	103,478	102,543	2.02
			103,478	102,543	2.02
France					
AXA SA FRN 25 - 24.07.56	110,000	EUR	109,150	108,706	2.15
BPCE SA 3.875% 24 - 25.01.36	100,000	EUR	101,072	100,247	1.98
Bureau Veritas SA 3.50% 24 - 22.05.36	100,000	EUR	99,347	97,836	1.93
Compagnie Generale des Etablissements Michelin SCA 3.375% 24 - 16.05.36	100,000	EUR	97,886	97,445	1.92
Credit Agricole SA 4.125% 24 - 26.02.36	100,000	EUR	102,969	101,657	2.01
Kering SA 3.625% 24 - 11.03.36	100,000	EUR	97,593	97,179	1.92
L'Oreal SA 3.375% 25 - 19.01.36	100,000	EUR	99,869	98,460	1.95
Schneider Electric SE 3.25% 24 - 10.10.35	100,000	EUR	98,239	97,546	1.93
Schneider Electric SE 3.375% 24 - 03.09.36	100,000	EUR	98,166	97,837	1.93
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	110,000	EUR	91,557	90,355	1.78
			995,848	987,268	19.50
Germany					
Deutsche Post AG 3.50% 24 - 25.03.36	50,000	EUR	49,893	49,580	0.98
Deutsche Telekom AG 3.25% 24 - 20.03.36	20,000	EUR	19,645	19,413	0.38
Eurogrid GmbH 3.732% 24 - 18.10.35	100,000	EUR	99,690	98,644	1.95
			169,228	167,637	3.31
Ireland					
Bank of Ireland Group PLC FRN 25 - 10.11.36	100,000	EUR	98,862	97,395	1.92
Eaton Capital ULC 3.802% 24 - 21.05.36	100,000	EUR	100,739	100,227	1.98
Fiserv Funding ULC 4.00% 25 - 15.06.36	100,000	EUR	98,904	97,745	1.93
Kerry Group Financial Services Unltd. Co. 3.75% 24 - 05.09.36	100,000	EUR	99,965	99,041	1.96
			398,470	394,408	7.79
Japan					
Sumitomo Mitsui Financial Group, Inc. FRN 25 - 06.10.36	120,000	EUR	120,369	118,424	2.34
			120,369	118,424	2.34
Jersey					
Aptiv Swiss Holdings Ltd. 4.25% 24 - 11.06.36	100,000	EUR	100,719	99,369	1.96
Heathrow Funding Ltd. 3.875% 25 - 16.01.36	100,000	EUR	98,838	98,606	1.95
			199,557	197,975	3.91

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2036 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Luxembourg					
Becton Dickinson Euro Finance SARL 4.029% 24 - 07.06.36	100,000	EUR	101,194	100,332	1.98
Nestle Finance International Ltd. 3.75% 23 - 14.11.35	30,000	EUR	30,995	30,639	0.60
Viridium Group SARL 4.375% 25 - 16.11.35	100,000	EUR	97,596	97,211	1.92
			229,785	228,182	4.50
Netherlands					
Cooperatieve Rabobank UA 3.548% 25 - 08.10.35	100,000	EUR	99,580	98,514	1.94
DSM BV 3.375% 25 - 25.02.36	100,000	EUR	97,238	96,813	1.91
DSV Finance BV 0.875% 21 - 17.09.36	100,000	EUR	75,287	74,339	1.47
EXOR NV 3.75% 25 - 05.11.35	100,000	EUR	99,401	98,008	1.94
Koninklijke Ahold Delhaize NV 3.875% 24 - 11.03.36	100,000	EUR	101,915	100,838	1.99
Koninklijke KPN NV 3.875% 24 - 16.02.36	100,000	EUR	101,046	100,191	1.98
Siemens Financieringsmaatschappij NV 3.625% 25 - 27.05.36	100,000	EUR	101,091	99,929	1.97
			675,558	668,632	13.20
Spain					
Telefonica Emisiones SA 4.055% 24 - 24.01.36	100,000	EUR	100,057	99,115	1.96
			100,057	99,115	1.96
Sweden					
Investor AB 0.375% 20 - 29.10.35	100,000	EUR	74,247	73,063	1.44
Svenska Handelsbanken AB 3.375% 25 - 30.10.35	110,000	EUR	108,539	107,112	2.12
			182,786	180,175	3.56
United Kingdom					
Aviva PLC FRN 25 - 28.08.56	110,000	EUR	113,285	112,724	2.23
Barclays PLC FRN 25 - 31.10.36	130,000	EUR	129,192	127,620	2.52
			242,477	240,344	4.75
United States					
AT&T, Inc. 3.15% 17 - 04.09.36	120,000	EUR	112,845	111,200	2.20
Booking Holdings, Inc. 3.75% 24 - 01.03.36	100,000	EUR	99,805	98,475	1.94
Coca-Cola Co. 1.10% 16 - 02.09.36	100,000	EUR	78,638	77,775	1.54
Comcast Corp. 3.55% 24 - 26.09.36	100,000	EUR	98,353	97,169	1.92
Goldman Sachs Group, Inc. FRN 25 - 18.12.36	90,000	EUR	89,903	89,877	1.77
Johnson & Johnson 3.35% 24 - 01.06.36	110,000	EUR	109,779	108,694	2.15
McDonald's Corp. 4.125% 23 - 28.11.35	100,000	EUR	103,375	102,214	2.02
Morgan Stanley FRN 25 - 07.11.36	120,000	EUR	120,235	118,037	2.33
Stryker Corp. 3.625% 24 - 11.09.36	100,000	EUR	99,038	98,341	1.94
T-Mobile USA, Inc. 3.85% 24 - 08.05.36	100,000	EUR	100,536	99,695	1.97
Verizon Communications, Inc. 3.75% 24 - 28.02.36	100,000	EUR	99,645	98,733	1.95
			1,112,152	1,100,210	21.73
Total - Bonds			5,011,119	4,961,006	97.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,011,119	4,961,006	97.97

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2036 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1	EUR	10,672	10,678	0.21
			10,672	10,678	0.21
Total Mutual Fund/Open ended Fund			10,672	10,678	0.21
Total Investment Units			10,672	10,678	0.21
TOTAL INVESTMENT PORTFOLIO			5,021,791	4,971,684	98.18
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,059,190	99.91

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Notes to the Financial Statements

1. General

a) The Company

Xtrackers II (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended (the “Law”).

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a *société d’investissement à capital variable* (“SICAV”) under the name “db x-trackers II” on 7 February 2007 for an unlimited period. It changed its name to “Xtrackers II” on 16 February 2018. The minimum capital required by Luxembourg law is Euro 1,250,000.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) and were published in the *Mémorial of the Grand Duchy of Luxembourg* (the “*Mémorial*”) on 1 March 2007. The Articles of Incorporation were last amended by an extraordinary general meeting of shareholders on 6 May 2020 and the minutes of such meeting were published in the *Recueil Electronique des Sociétés et Associations (Luxembourg)* (the “*RESA*”) on 11 May 2020. The Company is registered with the Luxembourg Trade and Companies’ Register under number B-124.284.

The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the “Sub-Funds” or individually a “Sub-Fund”) of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index.

As at 31 December 2025, all Sub-Funds of the Company are exchange traded funds (“ETF”).

As at 31 December 2025, the Company has 64 active Sub-Funds.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

Relating to all Sub-Funds of the Company, other than the ones listed in point 2 of 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. On 13 January 2025, the Company informed shareholders of Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF and Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF (each a “Sub-Fund”) that certain changes (the “Changes”) would be made to the Sub-Funds as of 11 February 2025 (the “Effective Date”). The Changes include changes to the Reference Index (the “Reference Index”) and name of each Sub-Fund as set out in the table below.

Former Sub-Fund Name	New Sub-Fund Name	Former Reference Index	New Reference Index
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF	iBoxx € Sovereigns Eurozone AAA® Index	iBoxx EUR Sovereigns Italy & Spain Fixed Maturity 2029 Index
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	Markit iBoxx EUR Liquid High Yield 1-3 Index	iBoxx EUR Liquid High Yield 2027 3-Year Rolling Index

As of the Effective Date, each Sub-Funds’ Investment Policy changed from being passively managed in accordance with an Indirect Investment Policy to being passively managed in accordance with a Direct Investment Policy and each Sub-Fund became an Optimised Replication Fund. As of the Effective Date, Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF will have a Maturity Date of 30 September 2029, when the Sub-Fund will be put into liquidation and all outstanding Shares will be compulsorily redeemed at the prevailing Net Asset Value per Share. The Sub-Funds’ fees also changed from the Effective Date, as follows:

1. General (continued)

a) The Company (continued)

Sub-Fund	Share Class / ISIN	Former Management Company Fee	New Management Company Fee	Fixed Fee (no change)	Former All-In Fee	New All-In Fee
Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF	1C / LU0484969463	Up to 0.05% p.a.	Up to 0.02% p.a.	0.00833% per month (0.10% p.a.)	Up to 0.15% p.a.	Up to 0.12% p.a.
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	1D / LU1109939865	Up to 0.15% p.a.	Up to 0.20% p.a.	0.00833% per month (0.10% p.a.)	Up to 0.25% p.a.	Up to 0.30% p.a.

As of the Effective Date, the Sub-Funds may engage in Securities Lending activities to generate additional income and reduce costs, in accordance with the relevant provisions of the Prospectus. As of the Effective Date, the Cut-off Time stated in the Product Annex of each Sub-Fund changed.

2. On 29 April 2025, the Company informed shareholders of Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (the “Sub-Fund”) that certain changes (the “Changes”) would be made to the Sub-Fund, effective as of 2 June 2025 (the “Effective Date”). The Changes include changing the Reference Index of the Sub-Fund (the “Reference Index”), as set out in the table below and changing the name of the Sub-Fund. The Index Administrator of the Sub-Fund changed from FTSE Fixed Income LLC to J.P. Morgan Securities LLC. For the avoidance of doubt, the Sub-Fund’s fees remain unchanged.

Former Sub-Fund Name	New Sub-Fund Name	Former Reference Index Name	New Reference Index Name
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	FTSE Emerging Markets USD Government and Government-Related Bond Select Index	J.P. Morgan Emerging Markets Bond Index Global Diversified 1Bn Country

3. The Management Company Fee for share class 2D - GBP Hedged of Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF was partially waived from 1 April 2025 to 30 September 2026 inclusive (the “Waiver Period”), and as a result the All-In Fee is also reduced during this period, as set out in the table below. For the avoidance of doubt, the Fixed Fee remains unchanged. The Management Company Fee will return to the usual charge of “up to 0.25% per annum” from 1 October 2026.

The Management Company Fee for share class 3C – USD Hedged of Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF was partially waived from 1 June 2025 to 30 November 2026 inclusive (the “Waiver Period”), and as a result the All-In Fee is also reduced during this period, as set out in the table below. For the avoidance of doubt, the Fixed Fee remains unchanged. The Management Company Fee will return to the usual charge of “up to 0.25% per annum” from 1 December 2026.

Sub-Fund	Share Class / ISIN	Management Company Fee during the Waiver Period	Fixed Fee (no change)	All-In Fee
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D – GBP Hedged / LU0641006290	Up to 0.05% per annum	Up to 0.10% per annum	Up to 0.15% per annum
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C – USD Hedged / LU0641006456	Up to 0.05% per annum	Up to 0.10% per annum	Up to 0.15% per annum

1. General (continued)

a) The Company (continued)

4. The Fixed Fee of the 1C share class of Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF, and the share classes 1C and 1D of Xtrackers II EUR CORPORATE BOND UCITS ETF (each a "Share Class") were reduced with effect from 1 July 2025, as set out in the table below. As a result, the All-in Fee of each Share Class is also reduced.

Sub-Fund	Share Class / ISIN	Management Company Fee (unchanged)	Old Fixed Fee	New Fixed Fee	Old All-In Fee (p.a.)	New All-In Fee (p.a.)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C / LU0290355717	Up to 0.01%	0.08%	0.06%	Up to 0.09%	Up to 0.07%
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C / LU0478205379	Up to 0.02%	0.10%	0.07%	Up to 0.12%	Up to 0.09%
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D / LU0478205965	Up to 0.02%	0.10%	0.07%	Up to 0.12%	Up to 0.09%

For other changes to the Company during the year, please see the other changes to the Company during the year section of the Information for Shareholders to the Financial Statements of this annual report.

b) Investment Objectives and Policies

An Index Tracking Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs.

Index Tracking Funds with an Indirect Investment Policy

The Index Tracking Funds with an Indirect Investment Policy are identified by the reference "SWAP" in their name. Index Tracking Funds with an Indirect Investment Policy ("Indirect Replication Funds") may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the "Derivative Transaction(s)"). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm's length with one or more Swap Counterparties (the "OTC Swap Transaction(s)"). For the avoidance of doubt, the OTC Swap Transactions would qualify as total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR Regulation"). Indirect Replication Funds do not currently provide for the possibility to enter into securities lending agreements, buy-sell or sell-buy back transactions, margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Indirect Replication Funds.

In order to achieve its Investment Objective and in accordance with the Investment Restrictions, an Indirect Replication Fund may at any time invest part or all of the net proceeds of any issue of its Shares:

- (a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an "Unfunded Swap") (refer to Note 4); and/or,
- (b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a "Funded Swap").

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.

1. General (continued)

b) Investment Objectives and Policies (continued)

Index Tracking Funds with an Indirect Investment Policy (continued)

For Unfunded Swaps, the maximum proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to the Reference Index is 110 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable; whilst the expected proportion of the Net Asset Value that is subject to Derivative Transactions in relation to the Reference Index is 100 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable, unless otherwise specified in the relevant Product Annex.

For Unfunded Swaps, the maximum and expected proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to Invested Assets is the same proportion as the proportion of the value of Invested Assets to the Net Asset Value of the relevant Sub-Fund.

An Indirect Replication Fund may, with due regard to the best interests of its Shareholders and subject to any conditions set forth in each specific Product Annex, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap, and vice versa.

The Invested Assets, Derivative Transactions and any techniques used to link the Invested Assets to the Reference Index or the Derivative Transactions, or the invested proceeds to the Reference Index will be managed by the relevant Investment Manager and/or the Sub-Portfolio Manager. The management of the Invested Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

In principle, the return that the Shareholder will receive will largely be dependent on the performance of the Invested Assets, the performance of the Reference Index and the performance of any techniques used to link the Invested Assets and/or the net proceeds from the issue of Shares to the Reference Index.

Depending on the value of the Derivative Transactions and its chosen policy, an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including one or more Swap Counterparties), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations and EMIR will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations and EMIR (refer to Note 8 and SFTR Appendix).

Index Tracking Funds with a Direct Investment Policy

Sub-Funds with a Direct Investment Policy ("Direct Replication Funds") may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise either:

- (i) all, or a substantial number of, the constituents of the Reference Index (such Sub-Fund a "Full Replication Fund"), or
- (ii) an optimised sample of the constituents of the Index, or unrelated transferable securities or other eligible assets (such Sub-Fund an "Optimised Replication Fund").

Optimised Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but will seek to provide a return similar to that of its Reference Index by (i) investing either in a sub-set of the constituents of the Reference Index, (ii) seeking to gain exposure to the Reference Index by utilising optimisation techniques and/or (iii) by investing in securities that are not part of that Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the "Investment Restrictions" section of the Prospectus, may not produce the intended results.

Full Replication Funds may from time to time not contain all of the constituents of the Reference Index, and accordingly such Sub-Funds may hold other transferable securities or other eligible assets in accordance with the Investment Restrictions. The extent to which a Full Replication Fund does not contain all of the constituents of the Reference Index will vary, and will be dependent on a number of factors which may include, but are not limited to; the nature and number of the constituents of the Reference Index (for example, where a Reference Index comprises a large number of securities, contains a number of illiquid securities or where the availability of constituent securities for purchase is limited), legal or regulatory restrictions, the size of the Sub-Fund, and the utilisation of efficient portfolio management techniques.

A Direct Investment Policy provides for the possibility to enter into securities lending agreements but does not currently provide for the possibility to enter into margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), buy-sell or sell-buy back transactions or total return swaps as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Direct Replication Funds.

1. General (continued)

b) Investment Objectives and Policies (continued)

Index Tracking Funds with a Direct Investment Policy (continued)

The types of securities in which Direct Replication Funds may invest include American depositary receipts ("ADRs"), global depositary receipts ("GDRs"), and/or non-voting depositary receipts ("NVDRs"). Direct Replication Funds may also invest in bank deposits, Money Market Instruments and money market funds to carry out their investment objective and/or for treasury purposes. Direct Replication Funds may receive income in respect of the securities held by them. Taxes may be imposed on income received from securities held by a Sub-Fund.

Direct Replication Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in FDIs to gain market exposure and to seek to reduce Tracking Error.

The Investment Manager may exclude from the portfolios of the Sub-Funds certain securities as further outlined in the section headed "Sustainability-related disclosures under SFDR and EU Taxonomy Regulation" of the Prospectus.

In addition, the Investment Manager reserves the right to exclude from the portfolios of the Sub-Funds any securities which do not comply with the Investment Manager's policies.

Notwithstanding the foregoing, it should be noted that due to exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, instances may arise which cause a Direct Replication Fund's tracking accuracy to diverge substantially from the Reference Index. Due to various factors, including the Sub-Fund's fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the Reference Index or purchase certain of them at all.

c) The Shares

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the Investment Policies described in the Prospectus and may be subscribed in cash or in kind (or a combination of both in cash and in kind).

The Shares may be differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Other Classes may be offered with specific features such as fee structures, minimum subscription amount, investor eligibility criteria or other specific features. The Shares will be listed for trading on one or more stock exchanges unless otherwise specified in the relevant Product Annex of the Prospectus.

2. Accounting policies

The financial statements of the Company have been prepared according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used are as follows:

a) Valuation of investments

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds.

The Net Asset Value of the Sub-Funds shall be determined in accordance with the following rules:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued)

- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as “Net realised gain / (loss) on foreign exchange”;
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) the total return swap (“TRS”) transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. TRS are marked to market at each NAV Date;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

b) Investment transactions

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investments sold. Investment transactions are accounted for on a trade date basis.

The net realised gain / (loss) on sale of investments is disclosed in the financial statements as “Net realised gain / (loss) on investments”.

The cost of inflation-linked bonds is adjusted for inflation and these adjustments are recognised as interest on bonds.

c) Conversion of foreign currencies

Accounting records are kept for each Sub-Fund in its reference currency. The Combined Statement of Net Assets and Statement of Operations and Changes in Net Assets of the Company are presented in Euro based on the exchange rate prevailing at the date of the Statement of Net Assets.

Income and expenses in currencies other than the reference currency of a Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the transaction date.

Assets and liabilities in currencies other than the reference currency of a Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the date of the Statement of Net Assets.

The purchase price of the securities purchased in currencies other than the reference currency of the Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the date of the purchase of the securities.

The exchange rates used as at 31 December 2025 are:

1 Euro = 1.761192 AUD
 1 Euro = 6.435695 BRL
 1 Euro = 1.609878 CAD
 1 Euro = 0.930458 CHF
 1 Euro = 1,058.855240 CLP

1 Euro = 8.207236 CNY
 1 Euro = 4,436.627824 COP
 1 Euro = 24.172012 CZK
 1 Euro = 7.469036 DKK
 1 Euro = 0.873165 GBP

2. Accounting policies (continued)

c) Conversion of foreign currencies (continued)

1 Euro = 9.141336 HKD	1 Euro = 3.949207 PEN
1 Euro = 383.940211 HUF	1 Euro = 4.222385 PLN
1 Euro = 19,583.962643 IDR	1 Euro = 5.094179 RON
1 Euro = 3.743091 ILS	1 Euro = 10.827025 SEK
1 Euro = 184.089249 JPY	1 Euro = 1.510343 SGD
1 Euro = 1,691.854716 KRW	1 Euro = 37.001064 THB
1 Euro = 21.116033 MXN	1 Euro = 50.459093 TRY
1 Euro = 4.765920 MYR	1 Euro = 1.174451 USD
1 Euro = 11.846506 NOK	1 Euro = 19.460645 ZAR
1 Euro = 2.042345 NZD	

d) Income

Interest is recorded on an accrual basis net of withholding tax and includes amortization on a straight line basis of premiums and accretion of discounts that are disclosed in the financial statements as "Accretion of discount". Dividends are accounted for on the ex-date, net of withholding tax.

e) Net Asset Value

This annual report is prepared on the basis of the last available net asset value of the Sub-Funds as at 31 December 2025.

3. Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

Although the Company is, in principle, subject in Luxembourg to a subscription tax ("*Taxe d'Abonnement*") at an annual rate of 0.05% or 0.01% for the category of shares reserved to institutional investors, all Sub-Funds which are index-tracking ETFs (i) whose Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) whose exclusive objective is to reflect the performance of one or more indices are exempt from such tax, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

Sub-Funds which are actively managed funds whose Shares are traded throughout the day on at least one regulated market or multilateral trading facility and where at least one market maker is involved in ensuring that the price of their securities does not deviate significantly from their Net Asset Value and, where applicable, their indicative net asset value are exempt from such tax. If there are Classes within a Sub-Fund, the exemption applies only to the Classes referred to.

The Company or its Sub-Funds, may benefit from reduced subscription tax rates depending on the value of the relevant Sub-Fund's net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the EU Taxonomy Regulation (the "Qualifying Activities"), except for the proportion of net assets of the Company or its Sub-Funds, invested in fossil gas and/or nuclear energy related activities.

4. Total Return Swaps

The Total Return Swap agreements are concluded at the beginning of the life of the Sub-Funds with the transferable securities and money market instruments having a similar cost to the notional value of the Reference Index. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments, including net purchased accrued interest, may become higher / lower than the notional value of the Reference Index due to additional purchases / sales of transferable securities and money market instruments compared to the index notional.

The "Net amount to swap counterparty and unrealized result on swap" shown in the statement of net assets represents the net gains / losses on the total return swaps, adjusted for (i) the total return swaps' costs and (ii) its fees (i.e.: enhancement accruals).

The split of Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap shown in the Statement of Operations as at 31 December 2025, is provided in the table below.

Xtrackers II

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 II EUR OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE €STR +8.5 DAILY TOTAL RETURN INDEX	EUR	429,602,860	664,403,608
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	(585,964)	349,356
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	SHORT IBOXX [®] € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	65,354	913,967
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED [®] INDEX	EUR	825,174	1,205,112
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE FEDL DAILY TOTAL RETURN INDEX	USD	19,305,253	(23,640,236)
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE SONIA DAILY TOTAL RETURN INDEX	GBP	4,715,706	434,262
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	FTSE EUROZONE BOT (WEEKLY) INDEX	EUR	2,275,159	2,787,458
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX [®]	EUR	24,735	285,468

As required by the Securities Financing Transactions Regulation (see section Securities Financing Transactions Regulation (SFTR) - unaudited), the Company is required to disclose the amount of assets engaged in total return swaps expressed as an absolute amount and as a proportion of the Sub-Funds' Assets Under Management (AUM). This 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 2025.

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets including interest receivables	Exposure - Invested assets in % of AUM	Exposure - Underlying asset	Exposure - Underlying asset in % of AUM
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE €STR +8.5 DAILY TOTAL RETURN INDEX	EUR	19,823,030,283	99.61%	19,899,822,236	100.00%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	19,457,815	99.74%	19,519,331	100.06%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	SHORT IBOXX [®] € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	10,651,182	98.71%	10,790,549	100.01%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED [®] INDEX	EUR	25,025,504	98.11%	25,513,951	100.02%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE FEDL DAILY TOTAL RETURN INDEX	USD	368,307,011	97.49%	377,802,636	100.00%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE SONIA DAILY TOTAL RETURN INDEX	GBP	155,274,423	98.56%	157,540,082	100.00%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	FTSE EUROZONE BOT (WEEKLY) INDEX	EUR	50,171,706	98.20%	51,096,779	100.01%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX [®]	EUR	2,872,642	98.06%	2,930,957	100.05%

As required by the Securities Financing Transactions Regulation (see section Securities Financing Transactions Regulation (SFTR) - unaudited), the Company is required to disclose the top 10 counterparties of the total return swaps separately.

As at 31 December 2025, Deutsche Bank AG is the counterparty to the swap positions entered into by the Company except for the following Sub-Funds which have different counterparties and/or have multiple swap counterparties.

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	Barclays Bank PLC (United Kingdom)	(1,961,409)	2,016,460	55,051	1,923,973
			Total	(1,961,409)	2,016,460	55,051	1,923,973

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 II USD OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE FEDL DAILY TOTAL RETURN INDEX	USD	Barclays Bank PLC (United Kingdom)	(179,872,463)	185,586,739	5,714,276	184,140,444
			Total	(179,872,463)	185,586,739	5,714,276	184,140,444
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE SONIA DAILY TOTAL RETURN INDEX	GBP	Barclays Bank PLC (United Kingdom)	(78,081,989)	78,472,426	390,437	79,957,540
			Total	(78,081,989)	78,472,426	390,437	79,957,540

For all the Sub-Funds, there are no maturities for the above swap agreements.

All trades open at the end of the financial year ended 31 December 2025 have been transacted through bilateral settlement.

5. Futures Contracts

As at 31 December 2025, the following Direct Replication Sub-Funds had the following futures contract outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers II EUR CORPORATE BOND UCITS ETF					
Euro-Bund	(3,300,000)	EUR	4,209,810	06/03/2026	34,650

Deutsche Bank AG is the counterparty for all future contracts.

6. Forward Foreign Exchange Contracts

As at 31 December 2025, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
GBP	21,439,983	EUR	24,559,063	03/02/2026	(39,357)
USD	123,927,372	EUR	105,172,830	03/02/2026	201,844
Net unrealised appreciation					162,487

BNP Paribas SA, HSBC Continental Europe, Royal Bank of Canada (UK) and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
GBP	294,344	EUR	337,167	03/02/2026	(542)
USD	103,832	EUR	88,118	03/02/2026	169
Net unrealised depreciation					(373)

BNP Paribas SA, HSBC Continental Europe, Royal Bank of Canada (UK) and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF had the following forward foreign exchange contracts:

6. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	11,329	USD	13,342	03/02/2026	(15)
GBP	837,346	EUR	959,166	03/02/2026	(1,541)
USD	5,295,203	EUR	4,493,820	03/02/2026	8,658
Net unrealised appreciation					7,102

BNP Paribas SA, HSBC Continental Europe, Royal Bank of Canada (UK) and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	642	GBP	561	03/02/2026	0
EUR	233	USD	274	03/02/2026	0
GBP	231,992	EUR	265,744	03/02/2026	(428)
USD	105,722	EUR	89,722	03/02/2026	173
Net unrealised depreciation					(255)

BNP Paribas SA, HSBC Continental Europe, Royal Bank of Canada (UK) and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	540,300	USD	636,274	03/02/2026	(720)
GBP	28,993,541	EUR	33,211,469	03/02/2026	(53,181)
USD	460,407,331	EUR	390,730,597	03/02/2026	750,892
Net unrealised appreciation					696,991

BNP Paribas SA, HSBC Continental Europe, Royal Bank of Canada (UK) and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
AUD	33,400	EUR	19,009	02/02/2026	(67)
AUD	35,800	GBP	17,806	02/02/2026	(62)
AUD	17,425	USD	11,679	02/02/2026	(48)
CAD	156,461	CHF	90,292	02/02/2026	(18)
CAD	2,350,146	EUR	1,460,709	02/02/2026	(965)
CAD	835,273	GBP	453,725	02/02/2026	(113)
CAD	140,697	USD	102,990	02/02/2026	(185)
CHF	332,714	AUD	631,750	02/02/2026	(120)
CHF	548,948	CAD	952,708	02/02/2026	(805)
CHF	75,027	DKK	604,206	02/02/2026	(153)
CHF	7,308,957	EUR	7,884,527	02/02/2026	(16,329)

6. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	7,506,666	GBP	7,071,154	02/02/2026	(6,243)
CHF	628,040	JPY	124,153,496	02/02/2026	915
CHF	153,504	NZD	335,472	02/02/2026	1,009
CHF	184,784	SEK	2,155,168	02/02/2026	(164)
CHF	18,221,354	USD	23,153,007	02/02/2026	(72,238)
DKK	32,200	EUR	4,313	02/02/2026	(1)
DKK	34,400	GBP	4,027	02/02/2026	2
EUR	4,905,533	AUD	8,634,392	02/02/2026	8,623
EUR	8,196,797	CAD	13,186,709	02/02/2026	6,145
EUR	14,598	CHF	13,554	02/02/2026	7
EUR	1,054,425	DKK	7,873,485	02/02/2026	(75)
EUR	111,164,377	GBP	97,075,990	02/02/2026	138,584
EUR	9,248,020	JPY	1,695,171,136	02/02/2026	29,238
EUR	2,263,767	NZD	4,586,385	02/02/2026	18,376
EUR	2,701,609	SEK	29,217,265	02/02/2026	2,628
EUR	268,759,770	USD	316,714,529	02/02/2026	(553,381)
GBP	1,490,517	AUD	3,004,331	02/02/2026	828
GBP	2,503,120	CAD	4,611,749	02/02/2026	(1,674)
GBP	329,258	DKK	2,816,107	02/02/2026	(591)
GBP	33,436,224	EUR	38,290,546	02/02/2026	(49,543)
GBP	2,849,121	JPY	598,259,626	02/02/2026	5,048
GBP	691,345	NZD	1,604,056	02/02/2026	5,381
GBP	851,890	SEK	10,552,611	02/02/2026	(504)
GBP	82,511,995	USD	111,369,709	02/02/2026	(332,503)
JPY	6,716,600	EUR	36,579	02/02/2026	(52)
JPY	7,195,800	GBP	34,245	02/02/2026	(33)
JPY	1,552,694	USD	9,956	02/02/2026	(22)
NZD	17,600	EUR	8,687	02/02/2026	(70)
NZD	18,800	GBP	8,108	02/02/2026	(69)
SEK	114,100	EUR	10,556	02/02/2026	(15)
SEK	122,300	GBP	9,887	02/02/2026	(10)
USD	335,772	AUD	501,490	02/02/2026	1,103
USD	556,927	CAD	760,116	02/02/2026	1,443
USD	73,963	DKK	468,656	02/02/2026	126
USD	8,603,659	EUR	7,300,652	02/02/2026	15,332
USD	8,741,762	GBP	6,478,223	02/02/2026	24,275
USD	631,935	JPY	98,306,239	02/02/2026	2,741
USD	151,500	NZD	260,421	02/02/2026	1,330
USD	185,093	SEK	1,698,623	02/02/2026	479
Net unrealised depreciation					(772,440)

Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe AG, HSBC Continental Europe, Royal Bank of Canada (UK), Toronto Dominion Bank and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF had the following forward foreign exchange contracts:

6. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	187,033,807	USD	220,406,347	02/02/2026	(453,049)
Net unrealised depreciation					(453,049)

Barclays Bank Ireland PLC, HSBC Continental Europe and Toronto Dominion Bank are the counterparties to this open forward foreign exchange contract.

As at 31 December 2025, the Sub-Fund Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
AUD	57,400	CHF	30,331	03/02/2026	(101)
AUD	49,000	EUR	27,887	03/02/2026	(98)
AUD	23,200	USD	15,549	03/02/2026	(64)
CAD	88,200	CHF	50,895	03/02/2026	(9)
CAD	75,300	EUR	46,801	03/02/2026	(31)
CAD	35,600	USD	26,060	03/02/2026	(47)
CHF	1,873,325	AUD	3,557,436	03/02/2026	(695)
CHF	3,206,731	CAD	5,565,539	03/02/2026	(4,607)
CHF	340,199	DKK	2,739,844	03/02/2026	(702)
CHF	44,971,803	EUR	48,516,789	03/02/2026	(101,044)
CHF	9,070,308	GBP	8,545,003	03/02/2026	(7,527)
CHF	620,112	ILS	2,508,207	03/02/2026	(1,566)
CHF	14,817,204	JPY	2,929,187,257	03/02/2026	21,583
CHF	249,608	NOK	3,185,352	03/02/2026	174
CHF	463,563	NZD	1,013,150	03/02/2026	3,048
CHF	284,480	SEK	3,318,171	03/02/2026	(257)
CHF	586,100	SGD	955,275	03/02/2026	(1,865)
CHF	69,839,813	USD	88,807,767	03/02/2026	(324,542)
DKK	40,600	CHF	5,049	03/02/2026	2
DKK	34,600	EUR	4,635	03/02/2026	(1)
DKK	16,400	USD	2,587	03/02/2026	(3)
EUR	10,811,795	AUD	19,031,295	03/02/2026	18,842
EUR	18,503,473	CAD	29,767,890	03/02/2026	13,816
EUR	786,000	CHF	729,734	03/02/2026	383
EUR	1,920,263	DKK	14,338,615	03/02/2026	(138)
EUR	52,321,516	GBP	45,692,216	03/02/2026	65,889
EUR	3,576,368	ILS	13,409,398	03/02/2026	(1,139)
EUR	85,717,058	JPY	15,710,803,945	03/02/2026	274,175
EUR	1,381,606	NOK	16,343,171	03/02/2026	3,755
EUR	2,682,252	NZD	5,434,284	03/02/2026	21,757
EUR	1,629,765	SEK	17,625,353	03/02/2026	1,590
EUR	3,368,001	SGD	5,088,501	03/02/2026	(3,013)
EUR	404,871,025	USD	477,216,613	03/02/2026	(903,293)
GBP	6,106,942	AUD	12,309,287	03/02/2026	3,373
GBP	10,534,747	CAD	19,407,970	03/02/2026	(6,825)
GBP	136,100	CHF	144,588	03/02/2026	(10)

6. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
GBP	1,020,549	DKK	8,728,122	03/02/2026	(1,831)
GBP	147,672,146	EUR	169,155,342	03/02/2026	(270,986)
GBP	2,036,127	ILS	8,742,593	03/02/2026	(3,840)
GBP	48,386,855	JPY	10,159,231,576	03/02/2026	86,564
GBP	771,716	NOK	10,453,799	03/02/2026	1,236
GBP	1,440,307	NZD	3,341,662	03/02/2026	11,200
GBP	942,044	SEK	11,668,690	03/02/2026	(554)
GBP	1,947,812	SGD	3,369,978	03/02/2026	(4,929)
GBP	229,333,469	USD	309,547,629	03/02/2026	(930,588)
ILS	39,700	CHF	9,853	03/02/2026	(16)
ILS	33,900	EUR	9,062	03/02/2026	(18)
ILS	16,000	USD	5,037	03/02/2026	(14)
JPY	65,645,576	CHF	331,917	03/02/2026	(323)
JPY	196,271,059	EUR	1,068,949	03/02/2026	(1,533)
JPY	180,877,638	USD	1,159,884	03/02/2026	(2,542)
NOK	52,700	CHF	4,138	03/02/2026	(12)
NOK	44,900	EUR	3,797	03/02/2026	(11)
NOK	21,300	USD	2,121	03/02/2026	(8)
NZD	16,300	CHF	7,469	03/02/2026	(60)
NZD	13,900	EUR	6,860	03/02/2026	(56)
NZD	6,600	USD	3,836	03/02/2026	(30)
SEK	71,719	CHF	6,160	03/02/2026	(6)
SEK	42,100	EUR	3,894	03/02/2026	(6)
SEK	19,900	USD	2,168	03/02/2026	(5)
SGD	15,300	CHF	9,410	03/02/2026	6
SGD	13,000	EUR	8,609	03/02/2026	3
SGD	6,200	USD	4,836	03/02/2026	(5)
USD	5,116,219	AUD	7,641,574	03/02/2026	16,630
USD	8,617,507	CAD	11,761,061	03/02/2026	22,293
USD	1,427,600	CHF	1,125,673	03/02/2026	2,003
USD	888,795	DKK	5,631,438	03/02/2026	1,507
USD	124,023,170	EUR	105,254,041	03/02/2026	202,088
USD	24,355,440	GBP	18,044,213	03/02/2026	73,124
USD	1,600,617	ILS	5,092,296	03/02/2026	2,416
USD	40,530,709	JPY	6,304,595,216	03/02/2026	175,599
USD	656,880	NOK	6,592,044	03/02/2026	2,783
USD	1,269,161	NZD	2,181,543	03/02/2026	11,128
USD	788,274	SEK	7,233,693	03/02/2026	2,039
USD	1,598,937	SGD	2,049,466	03/02/2026	1,843
Net unrealised depreciation					(1,534,101)

Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe AG, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank, UBS AG and JP Morgan SE are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund Xtrackers II US TREASURIES UCITS ETF had the following forward foreign exchange contracts:

6. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	1,092,845,388	USD	1,287,851,627	02/02/2026	(2,656,444)
GBP	8,049,056	USD	10,864,495	02/02/2026	(38,510)
USD	5,174,001	EUR	4,393,735	02/02/2026	6,932
USD	32,217	GBP	23,912	02/02/2026	56
Net unrealised depreciation					(2,687,966)

BNP Paribas SA, HSBC Continental Europe, Toronto Dominion Bank and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	79,458	GBP	69,450	03/02/2026	32
GBP	6,432,115	EUR	7,367,914	03/02/2026	(11,864)
USD	3,649,762	EUR	3,097,410	03/02/2026	5,960
Net unrealised depreciation					(5,872)

BNP Paribas SA, HSBC Continental Europe, Royal Bank of Canada (UK) and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) AUD
EUR	187,530	AUD	330,059	03/02/2026	613
GBP	100,644	AUD	202,857	03/02/2026	100
USD	102,031	AUD	152,388	03/02/2026	591
Net unrealised appreciation					1,304

Citigroup Global Markets Europe AG, HSBC Continental Europe and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) JPY
EUR	6,451,937	JPY	1,182,552,326	03/02/2026	3,797,005
GBP	1,441,382	JPY	302,630,379	03/02/2026	488,901
JPY	505,850,126	EUR	2,755,007	03/02/2026	(726,401)
JPY	224,389,065	GBP	1,067,977	03/02/2026	(204,074)
USD	889,238	JPY	138,325,788	03/02/2026	711,051
Net unrealised appreciation					4,066,482

BNP Paribas SA, HSBC Continental Europe and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

6. Forward Foreign Exchange Contracts (continued)

As at 31 December 2025, the Sub-Fund Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	4,397,986	KRW	7,428,286,716	02/01/2026	8,655
EUR	2,235,149	MYR	10,665,237	02/01/2026	(3,128)
GBP	48,573	KRW	94,140,515	02/01/2026	(17)
GBP	26,362	MYR	144,342	02/01/2026	(111)
KRW	7,428,286,716	EUR	4,397,986	02/01/2026	(8,654)
KRW	94,140,515	GBP	48,573	02/01/2026	17
KRW	174,685,048	USD	121,740	02/01/2026	(477)
MYR	10,665,237	EUR	2,235,149	02/01/2026	3,128
MYR	144,342	GBP	26,362	02/01/2026	111
MYR	246,539	USD	60,818	02/01/2026	(64)
USD	121,740	KRW	174,685,048	02/01/2026	477
USD	60,818	MYR	246,539	02/01/2026	64
CHF	2,757,090	KRW	5,015,092,316	05/01/2026	(1,297)
CHF	212,301	PEN	902,597	05/01/2026	(450)
EUR	392,783	PEN	1,553,062	05/01/2026	(560)
GBP	4,458	PEN	20,198	05/01/2026	(11)
KRW	5,015,092,316	CHF	2,757,090	05/01/2026	1,297
PEN	902,597	CHF	212,301	05/01/2026	450
PEN	1,553,062	EUR	392,782	05/01/2026	560
PEN	20,198	GBP	4,458	05/01/2026	11
PEN	38,213	USD	11,364	05/01/2026	0
USD	11,364	PEN	38,213	05/01/2026	0
AUD	2,945	USD	1,974	02/02/2026	(10)
CAD	5,201	USD	3,807	02/02/2026	(8)
CHF	3,624,430	AUD	6,881,994	02/02/2026	(1,719)
CHF	7,187,141	CAD	12,473,228	02/02/2026	(12,247)
CHF	205,699	CLP	236,126,887	02/02/2026	(1,851)
CHF	540,011	CZK	14,166,906	02/02/2026	(4,997)
CHF	705,922	DKK	5,684,879	02/02/2026	(1,683)
CHF	60,269,637	EUR	65,015,705	02/02/2026	(157,760)
CHF	10,516,734	GBP	9,906,657	02/02/2026	(10,990)
CHF	39,795	HKD	393,077	02/02/2026	(173)
CHF	225,263	HUF	94,293,762	02/02/2026	(2,730)
CHF	574,701	ILS	2,323,926	02/02/2026	(1,623)
CHF	20,821,228	JPY	4,116,026,096	02/02/2026	35,569
CHF	2,751,898	KRW	5,015,092,316	02/02/2026	(904)
CHF	252,607	NOK	3,223,285	02/02/2026	192
CHF	538,332	NZD	1,176,348	02/02/2026	4,141
CHF	263,093	PEN	1,125,733	02/02/2026	(1,367)
CHF	1,077,767	PLN	4,924,213	02/02/2026	(5,416)
CHF	360,489	RON	1,988,402	02/02/2026	(1,616)
CHF	1,226,480	SEK	14,304,635	02/02/2026	(1,472)
CHF	583,519	SGD	951,032	02/02/2026	(2,165)

6. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
CHF	117,108,678	USD	148,803,458	02/02/2026	(550,361)
EUR	5,651,890	AUD	9,948,175	02/02/2026	11,606
EUR	11,218,844	CAD	18,048,497	02/02/2026	9,858
EUR	2,163,653	CHF	2,005,769	02/02/2026	5,183
EUR	373,959	CLP	398,289,820	02/02/2026	(2,607)
EUR	848,175	CZK	20,627,067	02/02/2026	(5,194)
EUR	1,108,346	DKK	8,276,117	02/02/2026	(93)
EUR	16,415,254	GBP	14,334,723	02/02/2026	24,233
EUR	63,458	HKD	581,067	02/02/2026	(103)
EUR	323,402	HUF	125,488,107	02/02/2026	(2,841)
EUR	825,537	ILS	3,095,649	02/02/2026	(459)
EUR	32,695,588	JPY	5,993,133,618	02/02/2026	121,401
EUR	4,269,282	KRW	7,220,849,533	02/02/2026	3,287
EUR	389,617	NOK	4,608,600	02/02/2026	1,245
EUR	778,773	NZD	1,577,792	02/02/2026	7,424
EUR	390,983	PEN	1,553,062	02/02/2026	(1,599)
EUR	1,682,362	PLN	7,125,231	02/02/2026	(3,028)
EUR	558,857	RON	2,857,861	02/02/2026	(933)
EUR	1,926,212	SEK	20,831,519	02/02/2026	2,201
EUR	923,260	SGD	1,394,925	02/02/2026	(973)
EUR	182,739,589	USD	215,345,737	02/02/2026	(441,859)
GBP	63,648	AUD	128,291	02/02/2026	42
GBP	126,207	CAD	232,522	02/02/2026	(98)
GBP	24,109	CHF	25,593	02/02/2026	27
GBP	4,375	CLP	5,337,274	02/02/2026	(44)
GBP	9,797	CZK	272,846	02/02/2026	(85)
GBP	12,834	DKK	109,762	02/02/2026	(26)
GBP	1,058,356	EUR	1,212,001	02/02/2026	(1,835)
GBP	648	HKD	6,795	02/02/2026	(2)
GBP	3,783	HUF	1,681,200	02/02/2026	(45)
GBP	9,717	ILS	41,730	02/02/2026	(24)
GBP	363,977	JPY	76,427,247	02/02/2026	788
GBP	48,654	KRW	94,140,515	02/02/2026	26
GBP	4,450	NOK	60,283	02/02/2026	8
GBP	9,452	NZD	21,929	02/02/2026	89
GBP	4,448	PEN	20,198	02/02/2026	(18)
GBP	18,926	PLN	91,796	02/02/2026	(72)
GBP	6,754	RON	39,545	02/02/2026	(21)
GBP	21,444	SEK	265,637	02/02/2026	(15)
GBP	10,314	SGD	17,846	02/02/2026	(31)
GBP	2,055,179	USD	2,773,945	02/02/2026	(9,728)
JPY	27,230,616	CHF	137,687	02/02/2026	(158)
JPY	76,733,397	EUR	417,893	02/02/2026	(701)
JPY	205,263	GBP	977	02/02/2026	(1)
JPY	3,913,974	USD	25,097	02/02/2026	(66)
KRW	4,773,300	USD	3,315	02/02/2026	1

6. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
SGD	2,824	USD	2,203	02/02/2026	(3)
USD	146,938	AUD	219,458	02/02/2026	568
USD	291,963	CAD	398,483	02/02/2026	851
USD	56,487	CHF	44,426	02/02/2026	247
USD	9,617	CLP	8,697,965	02/02/2026	(44)
USD	21,383	CZK	441,142	02/02/2026	(61)
USD	28,221	DKK	178,819	02/02/2026	56
USD	2,446,439	EUR	2,075,677	02/02/2026	5,426
USD	422,210	GBP	312,796	02/02/2026	1,500
USD	1,603	HKD	12,453	02/02/2026	1
USD	8,811	HUF	2,899,951	02/02/2026	(43)
USD	23,259	ILS	73,997	02/02/2026	41
USD	853,889	JPY	132,834,176	02/02/2026	4,396
USD	114,094	KRW	163,620,674	02/02/2026	402
USD	10,349	NOK	103,859	02/02/2026	52
USD	23,177	NZD	39,840	02/02/2026	243
USD	11,332	PEN	38,213	02/02/2026	(20)
USD	41,585	PLN	149,447	02/02/2026	25
USD	14,998	RON	65,072	02/02/2026	15
USD	50,309	SEK	461,690	02/02/2026	153
USD	25,776	SGD	33,041	02/02/2026	35
CHF	1,380,007	MYR	7,095,718	03/02/2026	(2,747)
EUR	2,123,899	MYR	10,135,780	03/02/2026	(1,899)
GBP	24,208	MYR	132,143	03/02/2026	(29)
USD	56,692	MYR	229,671	03/02/2026	49
Net unrealised depreciation					(995,215)

Barclays Bank Ireland PLC, BNP Paribas SA, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Commerzbank AG, Deutsche Bank AG, HSBC Continental Europe, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Societe Generale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
AUD	499	USD	335	03/02/2026	(1)
EUR	807,333	AUD	1,421,015	03/02/2026	1,453
EUR	1,069,476	CAD	1,720,554	03/02/2026	792
EUR	145,937	DKK	1,089,709	03/02/2026	(10)
EUR	3,825,082	GBP	3,340,507	03/02/2026	4,732
EUR	28,946	ILS	108,538	03/02/2026	(11)
EUR	2,164,913	JPY	396,821,482	03/02/2026	6,808
EUR	177,171	NOK	2,095,757	03/02/2026	484
EUR	139,936	NZD	283,514	03/02/2026	1,134
EUR	120,055	SEK	1,298,337	03/02/2026	118
EUR	9,895,353	USD	11,663,298	03/02/2026	(21,876)

6. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
GBP	23,945	AUD	48,265	03/02/2026	13
GBP	31,976	CAD	58,909	03/02/2026	(21)
GBP	4,324	DKK	36,983	03/02/2026	(8)
GBP	255,213	EUR	292,344	03/02/2026	(471)
GBP	877	ILS	3,765	03/02/2026	(2)
GBP	64,143	JPY	13,467,402	03/02/2026	115
GBP	5,102	NOK	69,111	03/02/2026	8
GBP	4,152	NZD	9,632	03/02/2026	32
GBP	3,556	SEK	44,053	03/02/2026	(2)
GBP	295,545	USD	398,921	03/02/2026	(1,202)
JPY	5,315,190	EUR	28,947	03/02/2026	(41)
JPY	74,176	GBP	353	03/02/2026	0
JPY	191,843	USD	1,230	03/02/2026	(3)
USD	15,705	AUD	23,456	03/02/2026	52
USD	20,377	CAD	27,810	03/02/2026	53
USD	2,831	DKK	17,940	03/02/2026	5
USD	167,094	EUR	141,806	03/02/2026	273
USD	73,065	GBP	54,131	03/02/2026	220
USD	609	ILS	1,937	03/02/2026	1
USD	41,999	JPY	6,532,919	03/02/2026	182
USD	3,348	NOK	33,596	03/02/2026	14
USD	2,751	NZD	4,728	03/02/2026	24
USD	2,329	SEK	21,370	03/02/2026	6
Net unrealised depreciation					(7,129)

Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe AG, HSBC Continental Europe, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank, UBS AG and JP Morgan SE are the counterparties to these open forward foreign exchange contracts.

7. Securities lending

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 100% of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Company. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

For Sub-Funds permitted to enter into Securities Lending Transactions as described in the relevant Product Annex of the prospectus, the Investment Manager, DWS Investment GmbH, is authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within separately agreed limits, the rules set out in the Prospectus and the Regulations.

The Depository has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to State Street Bank and Trust Company. State Street Bank and Trust Company, as global sub-custodian, has appointed local sub-custodians within the State Street Global Custody Network.

Gross revenues generated by Securities Lending Transactions (reduced by any applicable direct or indirect costs arising therefrom and paid to the Management Company, the Investment Manager and other relevant service providers as further described in the relevant Product Annex) will be payable to the relevant Sub-Fund. Each Sub-Fund retained 70% of the gross revenues generated from Securities Lending Transactions. The Management Company received 30% of the gross lending revenues generated. Out of the 30% of the gross revenues it receives, the Management Company retains 5% of such 30% (that is 1.5% of the overall gross revenues generated from such transactions) for its own coordination and oversight tasks and pays the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to the Investment Manager for supporting the Management Company in initiating, preparing and implementing Securities Lending Transactions.

All Securities Lending Transactions are settled in a bilateral way.

For the year ended 31 December 2025, the following Sub-Funds earned net income on securities lending:

- Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF
- Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
- Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF
- Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF
- Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF
- Xtrackers II US TREASURIES UCITS ETF
- Xtrackers II EUR CORPORATE BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
- Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
- Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF

8. Collateral

8.1 Collateral in respect of swap transactions

The Company may have to provide variation margin for a Sub-Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction. In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Sub-Fund and the counterparty.

Fund Name	Sub-Fund Currency	Cash Collateral received (in Sub-Fund's currency)	Non-Cash Collateral received (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	0	62,675,633
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	0	520,699
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	3,240,000	519,659
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	1,200,000	961,166
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	0	860,034

9. Management Company Fee and Fixed Fee

a) Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex of the prospectus).

The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex of the prospectus.

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable). The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the two parties. Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager, as agreed from time to time between the parties.

The table hereafter reflects the maximum Management Company Fee's annual rate applied to related UCITS in which Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF invests as at 31 December 2025.

ISIN	Sub-Fund	Management Company Fee in % p.a.
IE000QVYFUT7	Xtrackers INDIA GOVERNMENT BOND UCITS ETF	up to 0.18

b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited⁽¹⁾ (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, pay certain fees and expenses.

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Depositary Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "*Taxe d'Abonnement*"), the formation expenses and certain Other Administrative Expenses.

⁽¹⁾Please refer to note 12 Related Parties.

9. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

The Fixed Fee does not include the following fees, expenses and costs:

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the *Taxe d'Abonnement*, if any, or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

In particular, the Fixed Fee Agent will pay the invoices of legal advisers, local paying agents and translators provided and to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten million (10,000,000) per financial year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

The Management Company and Fixed Fee in percentage per annum of each Sub-Fund as at 31 December 2025 is detailed in the following table:

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU0290355717	up to 0.01	0.06
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	up to 0.01	0.08
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2009147591	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	LU0290356871	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2C - USD Hedged	LU3003217554	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2D - GBP Hedged	LU3003217638	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	LU0290356954	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged	LU2606231335	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged	LU2606231418	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	LU0290357176	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1D - GBP Hedged	LU3003217984	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	2C - USD Hedged	LU3003217711	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	LU0290357259	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	up to 0.10	0.10

Xtrackers II

Notes to the Financial Statements (continued)

9. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged	LU2523865991	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	LU0290357507	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	LU0290357846	up to 0.05	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged	LU0290357929	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	up to 0.10	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged	LU0641007009	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	LU0908508814	up to 0.10	0.10
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	LU0290358224	up to 0.05	0.10
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	LU0290358497	up to 0.02	0.08
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	up to 0.02	0.08
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	LU0321462870	up to 0.09	0.15
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged	LU0321462953	up to 0.25	0.15
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	up to 0.30	0.10
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	2C	LU1920015440	up to 0.10	0.15
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	up to 0.10	0.15
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	LU0321463258	up to 0.05	0.10
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	LU0321463506	up to 0.05	0.10
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	LU0321465469	up to 0.02	0.08
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	up to 0.02	0.08
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged	LU0378818131	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ⁽¹⁾	LU0641006290	up to 0.05	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged ⁽¹⁾	LU0641006456	up to 0.05	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3D - CHF Hedged	LU3121019551	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged	LU0641006613	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	LU0908508731	up to 0.10	0.10
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	LU0378818560	up to 0.10	0.10

⁽¹⁾During the year ending 31 December 2025 this Share Class has been subject to a temporary fee waiver. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

Xtrackers II

Notes to the Financial Statements (continued)

9. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II US TREASURIES UCITS ETF	1C	LU1920015796	up to 0.01	0.05
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	up to 0.01	0.05
Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged	LU2610432036	up to 0.01	0.09
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	up to 0.01	0.09
Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	LU1920015523	up to 0.01	0.05
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	up to 0.01	0.05
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	LU0478205379	up to 0.02	0.07
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	up to 0.02	0.07
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	LU0643975161	up to 0.05	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	up to 0.05	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2523866379	up to 0.10	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	up to 0.10	0.10
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	up to 0.05	0.10
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	LU0484968903	up to 0.06	0.10
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	up to 0.06	0.10
Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF	1C	LU0484969463	up to 0.02	0.10
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	LU0524480265	up to 0.05	0.10
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	up to 0.05	0.10
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	LU0494592974	up to 0.15	0.10
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1D - GBP Hedged	LU3003218362	up to 0.20	0.10
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	2C - EUR Hedged	LU3003218016	up to 0.20	0.10
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	3C - USD Hedged	LU3003218107	up to 0.20	0.10
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	LU0613540268	up to 0.05	0.10
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	LU0820950128	up to 0.10	0.10
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	LU0925589839	up to 0.05	0.10
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	up to 0.05	0.10
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	LU0952581584	up to 0.05	0.10
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2C - EUR Hedged	LU3003218446	up to 0.10	0.10
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU3003218958	up to 0.10	0.10
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	3C - USD Hedged	LU3003218792	up to 0.10	0.10
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	up to 0.01	0.09
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged	LU0942970285	up to 0.01	0.09
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	up to 0.01	0.09
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged	LU0942970442	up to 0.01	0.09
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged	LU0942970798	up to 0.01	0.09
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	LU1109943388	up to 0.10	0.10
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	up to 0.10	0.10
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	1C	LU1109941689	up to 0.20	0.10

9. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	1D	LU1109939865	up to 0.20	0.10
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	up to 0.05	0.15
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	LU2178481649	up to 0.06	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C	LU2462217071	up to 0.10	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	up to 0.10	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	up to 0.15	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	up to 0.15	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	up to 0.15	0.10
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU2468423459	up to 0.05	0.10
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C	LU2504532131	up to 0.01	0.06
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	up to 0.08	0.10
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	up to 0.02	0.10
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	LU2158769930	up to 0.05	0.20
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	1C	LU2641054122	up to 0.01	0.06
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	1C	LU2641053827	up to 0.01	0.06
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	1C	LU2641054551	up to 0.01	0.06
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1C	LU2673522830	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1C	LU2673522913	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1C	LU2673523135	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1C	LU2673523051	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	up to 0.02	0.10
Xtrackers II US TREASURIES 3-7 UCITS ETF	1D	LU2662649503	up to 0.01	0.05

9. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II US TREASURIES 7-10 UCITS ETF	1D	LU2662649685	up to 0.01	0.05
Xtrackers II US TREASURIES 10+ UCITS ETF	1D	LU2662649412	up to 0.01	0.05
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	1D	LU2810185665	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	1D	LU2809864296	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	1D	LU2809864452	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	1D	LU2809864619	up to 0.02	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 ESG TILTED UCITS ETF	1C	LU3119430067	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 ESG TILTED UCITS ETF	1C	LU3119430141	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 ESG TILTED UCITS ETF	1C	LU3119430224	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 ESG TILTED UCITS ETF	1C	LU3119430497	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF	1C	LU3119430570	up to 0.05	0.10
Xtrackers II SALAM USD GLOBAL AGGREGATE SUKUK UCITS ETF	1D	LU3123443510	up to 0.20	0.20
Xtrackers II TARGET MATURITY SEPT 2035 EUR CORPORATE BOND UCITS ETF	1D	LU3152892546	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2036 EUR CORPORATE BOND UCITS ETF	1D	LU3152892629	up to 0.02	0.10

10. Transaction Costs

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex of the Prospectus. Transaction costs are included in the cost of the transferable securities in the Statement of Net Assets and in the Net realised gain / (loss) on investments and in the Net realised gain / (loss) on futures in the Statement of Operations and Changes in Net Assets.

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	USD	132
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	5,103
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	EUR	2,803
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	USD	13,314
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	401
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	EUR	7
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	EUR	3

11. Directors Fees and Interests

Further to shareholder approval at the annual general meeting of the Company on 25 April 2025 (the “**2025 AGM**”), the remuneration of Alfred Francois Brausch and Thilo Wendenburg as independent directors and Stefan Kreuzkamp as external Director has been approved for the period from the annual general meeting held on 19 April 2024 (the “**2024 AGM**”) until the date of the 2025 AGM. Alfred Francois Brausch, who acted as chairman received 25,000 EUR, Thilo Wendenburg received 20,000 EUR and Stefan Kreuzkamp received 10,000 EUR for this period. Independent director and external director remuneration is paid through the Fixed Fee and not out of the assets of the Sub-Funds.

Remuneration for the period from the 2025 AGM until the annual general meeting of shareholders that will be held on 24 April 2026 (the “**2026 AGM**”) will be voted upon by shareholders at the 2026 AGM. Please see the subsequent events section of the Notes to the Financial Statements of this annual report for further information on the proposed amounts.

For the avoidance of doubt, non-independent directors do not receive remuneration for their role as directors nor any other material direct benefit paid to them by the Company or the Fixed Fee Agent.

12. Related Parties

DWS Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the prospectus. DWS Investment S.A. is entitled to receive Management Company Fees as further detailed in Note 9, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 9.

DWS Investments UK Limited, DWS Investment GmbH, DWS Investments Hong Kong Limited and DWS Investment Management Americas, Inc are acting as Investment Manager and/or Sub-Portfolio Manager with respect to certain Sub-Funds as further detailed in Note 13. The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the parties.

Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager or provider of best execution services, as agreed from time to time between the parties.

DWS International GmbH provides best execution services with respect to Indirect Replication Funds.

DWS Investments UK Limited, as agreed from time to time, has been appointed to provide certain services including, but not limited to, legal, regulatory and tax advice, relationship management, distribution, marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company.

During the year ending 31 December 2025, Deutsche Bank AG was the counterparty to certain swap positions entered into by the Company.

DWS Investment GmbH, which is appointed by the Management Company to perform Securities Lending Transactions, is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 7.

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank AG or other Deutsche Bank AG affiliates.

Deutsche Bank AG, acting through its London Branch has been appointed with regards to the position reporting services.

Deutsche Bank AG Group and/or DWS Group entities may be involved in distribution activities in relation to the Company’s Sub-Funds.

13. Appointed Investment Managers and Sub-Portfolio Managers

As at 31 December 2025, DWS Investment GmbH is acting as Investment Manager for the below listed Sub-Funds:

- Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF

13. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
- Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF
- Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF
- Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF
- Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF
- Xtrackers II US TREASURIES UCITS ETF
- Xtrackers II US TREASURIES 1-3 UCITS ETF
- Xtrackers II EUR CORPORATE BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
- Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
- Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF
- Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF
- Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF
- Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF
- Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF
- Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF
- Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF
- Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF
- Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF
- Xtrackers II US TREASURIES 3-7 UCITS ETF
- Xtrackers II US TREASURIES 7-10 UCITS ETF
- Xtrackers II US TREASURIES 10+ UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF
- Xtrackers II SALAM USD GLOBAL AGGREGATE SUKUK UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2035 EUR CORPORATE BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2036 EUR CORPORATE BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 1-3 ESG TILTED UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 3-5 ESG TILTED UCITS ETF

Xtrackers II

Notes to the Financial Statements (continued)

13. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- Xtrackers II EUROZONE GOVERNMENT BOND 5-7 ESG TILTED UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 7-10 ESG TILTED UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF

As at 31 December 2025, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF
- Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
- Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF
- Xtrackers II EUR COVERED BOND SWAP UCITS ETF

As at 31 December 2025, Harvest Global Investments Limited is acting as Investment Manager for the following Sub-Fund:

- Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

DWS Investments UK Limited has appointed DWS International GmbH to provide best execution services in respect to Indirect Replication Funds.

Unless otherwise provided in the relevant Product Annex, DWS Investments UK Limited, DWS Investments Hong Kong Limited and DWS Investment Management Americas, Inc may act as Sub-Portfolio Manager with respect to Direct Replication Funds for which DWS Investment GmbH is acting as Investment Manager.

14. Dividends distributed

During the year ending 31 December 2025, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, interim dividends as follows:

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	19 February 2025	EUR	1.8753
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	20 August 2025	EUR	1.9081
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	19 February 2025	GBP	0.0635
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	20 August 2025	GBP	0.0694
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	19 February 2025	EUR	1.0627
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	20 August 2025	EUR	1.1485
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2D - GBP Hedged	LU3003217638	20 August 2025	GBP	0.0311
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	19 February 2025	EUR	1.5478
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	20 August 2025	EUR	1.9269
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged	LU2606231418	19 February 2025	GBP	0.0680
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged	LU2606231418	20 August 2025	GBP	0.0918
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1D - GBP Hedged	LU3003217984	20 August 2025	GBP	0.0224
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	19 February 2025	GBP	0.0750

Xtrackers II

Notes to the Financial Statements (continued)

14. Dividends distributed (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	20 August 2025	GBP	0.0962
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	19 February 2025	EUR	0.4203
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	21 May 2025	EUR	0.4243
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	20 August 2025	EUR	0.4715
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	19 November 2025	EUR	0.4794
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	19 February 2025	GBP	0.0485
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	21 May 2025	GBP	0.0515
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	20 August 2025	GBP	0.0596
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	19 November 2025	GBP	0.0616
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	19 February 2025	CHF	0.1879
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	21 May 2025	CHF	0.1938
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	20 August 2025	CHF	0.2058
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	19 November 2025	CHF	0.2148
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	19 February 2025	EUR	0.9441
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	21 May 2025	EUR	0.8125
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	20 August 2025	EUR	0.6272
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	19 November 2025	EUR	0.5762
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	19 February 2025	EUR	0.1904
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	21 May 2025	EUR	0.1428
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	20 August 2025	EUR	0.1230
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	19 November 2025	EUR	0.1400
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	19 February 2025	USD	0.1648
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	21 May 2025	USD	0.1629
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	20 August 2025	USD	0.1557
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	19 November 2025	USD	0.1560
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	19 February 2025	GBP	4.4314
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	20 August 2025	GBP	3.9746
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	19 February 2025	EUR	1.0621
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	21 May 2025	EUR	1.0673
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	20 August 2025	EUR	1.1420
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	19 November 2025	EUR	1.1688

Xtrackers II

Notes to the Financial Statements (continued)

14. Dividends distributed (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	19 February 2025	GBP	0.1390
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	21 May 2025	GBP	0.1457
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	20 August 2025	GBP	0.1677
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	19 November 2025	GBP	0.1743
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	19 February 2025	USD	1.5530
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	21 May 2025	USD	1.5759
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	20 August 2025	USD	1.6169
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	19 November 2025	USD	1.6668
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	19 February 2025	EUR	0.9321
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	21 May 2025	EUR	0.7188
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	20 August 2025	EUR	0.6702
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	19 November 2025	EUR	0.7713
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	19 February 2025	USD	2.2524
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	20 August 2025	USD	2.3335
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	19 February 2025	EUR	0.0485
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	21 May 2025	EUR	0.0487
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	20 August 2025	EUR	0.0516
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	19 November 2025	EUR	0.0544
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	19 February 2025	EUR	1.3012
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	20 August 2025	EUR	1.3419
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	19 February 2025	GBP	0.0386
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	20 August 2025	GBP	0.0464
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	19 February 2025	EUR	0.6711
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	20 August 2025	EUR	0.7877
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	19 February 2025	EUR	0.8377
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	21 May 2025	EUR	0.8430
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	20 August 2025	EUR	0.8901
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	19 November 2025	EUR	0.9288
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	19 February 2025	EUR	1.8341
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	20 August 2025	EUR	1.7434
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1D - GBP Hedged	LU3003218362	20 August 2025	GBP	0.0336
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	19 February 2025	EUR	0.0324
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	21 May 2025	EUR	0.0328
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	20 August 2025	EUR	0.0320
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	19 November 2025	EUR	0.0306

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Notes to the Financial Statements (continued)

14. Dividends distributed (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU3003218958	20 August 2025	GBP	0.0197
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	19 February 2025	USD	0.2719
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	21 May 2025	USD	0.2734
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	20 August 2025	USD	0.2807
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	19 November 2025	USD	0.2921
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	19 February 2025	GBP	0.5918
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	21 May 2025	GBP	0.4814
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	20 August 2025	GBP	0.4538
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	19 November 2025	GBP	0.5286
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	19 February 2025	EUR	0.1889
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	21 May 2025	EUR	0.1917
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	20 August 2025	EUR	0.1868
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	19 November 2025	EUR	0.1940
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	1D	LU1109939865	19 February 2025	EUR	0.1699
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	1D	LU1109939865	20 August 2025	EUR	0.1723
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	19 February 2025	USD	0.2561
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	20 August 2025	USD	0.2382
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	19 February 2025	EUR	0.0335
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	21 May 2025	EUR	0.0336
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	20 August 2025	EUR	0.0346
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	19 November 2025	EUR	0.0371
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	19 February 2025	GBP	0.0328
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	21 May 2025	GBP	0.0339
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	20 August 2025	GBP	0.0374
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	19 November 2025	GBP	0.0415
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	19 February 2025	USD	0.0243
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	21 May 2025	USD	0.0358
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	20 August 2025	USD	0.0416
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	19 November 2025	USD	0.0408

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Notes to the Financial Statements (continued)

14. Dividends distributed (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	19 February 2025	EUR	0.0326
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	21 May 2025	EUR	0.0322
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	20 August 2025	EUR	0.0343
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	19 November 2025	EUR	0.0375
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	19 February 2025	EUR	0.1595
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	21 May 2025	EUR	0.1634
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	20 August 2025	EUR	0.1690
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	19 November 2025	EUR	0.1764
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	19 February 2025	EUR	0.4048
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	20 August 2025	EUR	0.4122
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	LU2158769930	19 February 2025	USD	0.7016
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	LU2158769930	20 August 2025	USD	0.6939
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	19 February 2025	EUR	0.1700
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	21 May 2025	EUR	0.1700
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	20 August 2025	EUR	0.1700
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	19 November 2025	EUR	0.1700
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	19 February 2025	EUR	0.1500
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	21 May 2025	EUR	0.1500
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	20 August 2025	EUR	0.1500
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	19 November 2025	EUR	0.1500
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	19 February 2025	EUR	0.1300
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	21 May 2025	EUR	0.1300
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	20 August 2025	EUR	0.1300
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	19 November 2025	EUR	0.1300
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	19 February 2025	EUR	0.1200
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	21 May 2025	EUR	0.1200
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	20 August 2025	EUR	0.1200
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	19 November 2025	EUR	0.1200
Xtrackers II US TREASURIES 3-7 UCITS ETF	1D	LU2662649503	19 February 2025	USD	0.4790
Xtrackers II US TREASURIES 3-7 UCITS ETF	1D	LU2662649503	20 August 2025	USD	0.5104

14. Dividends distributed (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II US TREASURIES 7-10 UCITS ETF	1D	LU2662649685	19 February 2025	USD	0.5264
Xtrackers II US TREASURIES 7-10 UCITS ETF	1D	LU2662649685	20 August 2025	USD	0.5919
Xtrackers II US TREASURIES 10+ UCITS ETF	1D	LU2662649412	19 February 2025	USD	0.5962
Xtrackers II US TREASURIES 10+ UCITS ETF	1D	LU2662649412	20 August 2025	USD	0.5945
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	1D	LU2810185665	19 February 2025	EUR	0.1100
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	1D	LU2810185665	21 May 2025	EUR	0.1100
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	1D	LU2810185665	20 August 2025	EUR	0.1100
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	1D	LU2810185665	19 November 2025	EUR	0.1100
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	1D	LU2809864296	19 February 2025	EUR	0.1100
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	1D	LU2809864296	21 May 2025	EUR	0.1100
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	1D	LU2809864296	20 August 2025	EUR	0.1100
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	1D	LU2809864296	19 November 2025	EUR	0.1100
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	1D	LU2809864452	19 February 2025	EUR	0.1000
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	1D	LU2809864452	21 May 2025	EUR	0.1000
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	1D	LU2809864452	20 August 2025	EUR	0.1000
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	1D	LU2809864452	19 November 2025	EUR	0.1000
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	1D	LU2809864619	19 February 2025	EUR	0.1000
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	1D	LU2809864619	21 May 2025	EUR	0.1000
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	1D	LU2809864619	20 August 2025	EUR	0.1000
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	1D	LU2809864619	19 November 2025	EUR	0.1000

15. Audit fee and other fee

The remuneration for all work carried out by the statutory audit firm, in respect of the financial year is included in the Fixed Fee Payment. Fees accrued to KPMG Audit S.à r.l. in 2025 amounted EUR 213,888 (exclusive of VAT) for statutory audit work. Other assurance service fees accrued to KPMG Audit S.à r.l. in 2025 were EUR 10,710 (exclusive of VAT). Other non-audit service fees accrued to KPMG Audit S.à r.l. in 2025 were Nil. There were no other tax advisory service fees accrued to KPMG Audit S.à r.l. by the Company.

16. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the financial year ending 31 December 2025.

Xtrackers II

Notes to the Financial Statements (continued)

17. Subsequent events

1. On 3 February 2026, the Company informed Shareholders that it resolved to pay to the Shareholders of the Distribution Share of the Sub-Funds mentioned below, interim dividends as follows:

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend per Share
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	18 February 2026	EUR	2.0089
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	18 February 2026	GBP	0.0739
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	18 February 2026	EUR	1.2787
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2D - GBP Hedged	LU3003217638	18 February 2026	GBP	0.0597
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	18 February 2026	EUR	2.1694
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged	LU2606231418	18 February 2026	GBP	0.1045
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1D - GBP Hedged	LU3003217984	18 February 2026	GBP	0.0440
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	18 February 2026	GBP	0.1119
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	18 February 2026	EUR	0.4853
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	18 February 2026	GBP	0.0595
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	18 February 2026	CHF	0.2117
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	18 February 2026	EUR	0.5777
Xtrackers II J.P MORGAN USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	18 February 2026	EUR	0.1415
Xtrackers II J.P MORGAN USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	18 February 2026	USD	0.1602
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	18 February 2026	GBP	3.5704
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3D - CHF Hedged	LU3121019551	18 February 2026	CHF	0.0809
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	18 February 2026	EUR	1.1689
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	18 February 2026	GBP	0.1664
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	18 February 2026	USD	1.7033
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	18 February 2026	EUR	0.7855
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	18 February 2026	USD	2.4368
Xtrackers II US TREASURIES 3-7 UCITS ETF	1D	LU2662649503	18 February 2026	USD	0.5472
Xtrackers II US TREASURIES 7-10 UCITS ETF	1D	LU2662649685	18 February 2026	USD	0.6281
Xtrackers II US TREASURIES 10+ UCITS ETF	1D	LU2662649412	18 February 2026	USD	0.6162
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	18 February 2026	EUR	0.0556
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	18 February 2026	EUR	1.4706
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	18 February 2026	GBP	0.0513
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	18 February 2026	EUR	0.9558
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	18 February 2026	EUR	0.9466
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	18 February 2026	EUR	1.8235
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	18 February 2026	EUR	0.0314
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	18 February 2026	USD	0.3006

Xtrackers II

Notes to the Financial Statements (continued)

17. Subsequent events (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend per Share
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	18 February 2026	GBP	0.5234
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	18 February 2026	EUR	0.1991
XTRACKERS II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	1D	LU1109939865	18 February 2026	EUR	0.1731
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	18 February 2026	USD	0.2303
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	18 February 2026	EUR	0.0343
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	18 February 2026	GBP	0.0369
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	18 February 2026	USD	0.0381
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	18 February 2026	EUR	0.0349
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	18 February 2026	EUR	0.1766
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	18 February 2026	EUR	0.4365
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	LU2158769930	18 February 2026	USD	0.7327
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	18 February 2026	EUR	0.1700
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	1D	LU2810185665	18 February 2026	EUR	0.1100
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	18 February 2026	EUR	0.1500
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	1D	LU2809864296	18 February 2026	EUR	0.1100
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	18 February 2026	EUR	0.1300
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	1D	LU2809864452	18 February 2026	EUR	0.1000
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	18 February 2026	EUR	0.1200
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	1D	LU2809864619	18 February 2026	EUR	0.1000
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1D - GBP Hedged	LU3003218362	18 February 2026	GBP	0.0652
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU3003218958	18 February 2026	GBP	0.0341
Xtrackers II SALAM USD GLOBAL AGGREGATE SUKUK UCITS ETF	1D	LU3123443510	18 February 2026	USD	0.2675

2. On 10 March 2026 the Board of Directors of the Company has resolved to terminate the sub-funds set out in the table below (the “Sub-Funds”), which will take effect from the following dates.

Name of Terminating Sub-Fund	ISIN	Termination Date and NAV Date
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	LU0820950128	27 April 2026
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	LU2641053827	27 April 2026
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	LU0321463258	26 June 2026

17. Subsequent events (continued)

Name of Terminating Sub-Fund	ISIN	Termination Date and NAV Date
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	LU0321463506	27 April 2026

3. The annual general meeting of Shareholders that will be held on 24 April 2026 (the “2026 AGM”) will approve the remuneration for the independent Directors Alfred Francois Brausch and Thilo Wendenburg, and Stefan Kreuzkamp as external Director. The proposed amount for Alfred Francois Brausch, who acted as chairman since the annual general meeting held in 2025 (the “2025 AGM”) is 25,000 Euros per annum, which will be paid in relation to his duties for the period from the 2025 AGM until the date of the 2026 AGM on a pro rata basis. The proposed amount for Thilo Wendenburg is 20,000 Euros per annum, which will be paid in relation to his duties for the period from the 2025 AGM until the date of the 2026 AGM on a pro rata basis. The proposed amount for Stefan Kreuzkamp is 10,000 Euros per annum, which will be paid in relation to his duties for the period from the 2025 AGM until the date of the 2026 AGM on a pro rata basis. The proposed amounts are based on the number of Sub-Funds at the end of the financial year ending on 31 December 2025 and are paid through the Fixed Fee. For the avoidance of doubt the non-independent Directors do not receive remuneration from the Company.

1. Online publication of investment portfolios, collateral holdings and swap exposures

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on www.Xtrackers.com. The information is available under the “ETF Information” tab section for each Sub-Fund.

2. Adjustment to OTC Swap Transactions to reflect index replication costs

As per the Prospectus, each of the Swap Counterparties may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs, taxes and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. These costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. In extreme market conditions and exceptional circumstances, particularly in connection with less developed markets and emerging markets, such costs may increase significantly and as a result the OTC Swap Transaction Costs may increase. The Shareholders will therefore bear indirectly the OTC Swap Transaction Costs which may be passed on to certain Indirect Replication Funds by the Swap Counterparty and may affect the ability of the Indirect Replication Fund to achieve its Investment Objective. The OTC Swap Transaction Costs may also differ depending on the Reference Index whose performance the Sub-Funds aim to reflect. The OTC Swap Transaction Costs may also vary from time to time depending on actual market conditions.

•Situation 1: the Reference Index is “long” (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is “leveraged” (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is “short” (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or “short and leveraged” (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

In addition, from time to time each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s). The OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures in the valuation of the swaps prevailing as at 31 December 2025. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment which reflects an underperformance of the Sub-Fund versus the Reference Index. Equally a negative figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a positive adjustment /enhancement which reflects an overperformance of the Sub-Fund versus the Reference Index. These figures are netted against the benefits or enhancements as a result of a Swap Counterparty’s hedging activities that were received under the OTC Swap Transaction(s), if any. These costs may vary over time in accordance with market conditions and market practice.

3. Determination of the Global Exposure

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

4. Other changes to the Company during the year

1. During the year ending 31 December 2025, the following share classes have been launched:

Sub-Fund	Share Class / ISIN	Launch date
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1D – GBP Hedged / LU3003218362	18 March 2025
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	2C – EUR Hedged / LU3003218016	18 March 2025
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	3C – USD Hedged / LU3003218107	18 March 2025
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1D – GBP Hedged / LU3003217984	18 March 2025
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	2C – USD Hedged / LU3003217711	18 March 2025
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2C – USD Hedged / LU3003217554	18 March 2025
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2D – GBP Hedged / LU3003217638	18 March 2025
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2D – GBP Hedged / LU3003218958	18 March 2025
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	3C – USD Hedged / LU3003218792	18 March 2025
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2C – EUR Hedged / LU3003218446	18 March 2025
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3D – CHF Hedged / LU3121019551	20 August 2025
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	1C / LU1109941689	20 August 2025

2. During the year ending 31 December 2025, the following Sub-Funds have been launched:

Sub-Fund	Share Class / ISIN	Launch Date
Xtrackers II SALAM USD GLOBAL AGGREGATE SUKUK UCITS ETF	1D / LU3123443510	7 October 2025
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 ESG TILTED UCITS ETF	1C / LU3119430067	25 November 2025
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 ESG TILTED UCITS ETF	1C / LU3119430141	25 November 2025
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 ESG TILTED UCITS ETF	1C / LU3119430224	25 November 2025
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 ESG TILTED UCITS ETF	1C / LU3119430497	25 November 2025
Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF	1C / LU3119430570	25 November 2025
Xtrackers II TARGET MATURITY SEPT 2035 EUR CORPORATE BOND UCITS ETF	1D / LU3152892546	25 November 2025
Xtrackers II TARGET MATURITY SEPT 2036 EUR CORPORATE BOND UCITS ETF	1D / LU3152892629	25 November 2025

3. On 30 October 2025, the Company informed the Shareholders of the 2C – USD Hedged share class of Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (the “Share Class”) that the Share Class will be delisted from SIX Swiss Exchange with effect from 6 February 2026 as set out in the table below:

4. Other changes to the Company during the year (continued)

Sub-Fund	Share Class / ISIN	Valore	SIX trading currency	Stock exchange from which the Share Class will be delisted
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged / LU0641007009	20511451	USD	SIX

5. Remuneration disclosures under UCITS V regulation

The Management Company is a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Management Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the Group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognised.

Compensation Structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators ("KPIs") at DWS Group level. For the performance year 2025 these were: Adjusted Cost Income Ratio, long-term Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

5. Remuneration disclosures under UCITS V regulation (continued)

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making individual variable compensation decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the variable compensation have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2025

The DWS Compensation Committee has monitored the affordability of variable compensation for 2025 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2025 variable compensation granted in March 2026, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognising the considerable contribution of employees and determined a target achievement rate of 100,0% for 2025.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines, the Management Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Management Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment Managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals ("Risk Takers") in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Management Company or the Group. At least 40% of the variable compensation for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the variable compensation is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Management Company for 2025⁽¹⁾

Number of employees on an annual average	116
Total Compensation ⁽²⁾	EUR 18,151,675
Fixed Pay	EUR 14,627,423
Variable Compensation	EUR 3,524,252
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ⁽³⁾	EUR 1,658,571
Total Compensation for other Material Risk Takers ⁽⁴⁾	EUR 0
Total Compensation for Control Function employees	EUR 2,587,454

Information for Shareholders - unaudited (continued)

5. Remuneration disclosures under UCITS V regulation (continued)

⁽¹⁾ In cases where portfolio or risk management activities have been delegated by the Management Company, the compensation data for delegates are not included in the table.

⁽²⁾ Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

⁽³⁾ Senior Management refers to the members of the Management Board of the Management Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁽⁴⁾ Identified risk takers with control functions are shown in the line "Control Function employees".

Aggregate Compensation Information for DWS Investment GmbH as Sub-Portfolio Manager for 2025⁽⁵⁾

Number of employees on an annual average	422
Total Compensation ⁽⁶⁾	EUR 95,185,668
Fixed Pay	EUR 52,593,104
Variable Compensation	EUR 42,592,564
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ⁽⁷⁾	EUR 4,439,634
Total Compensation for other Material Risk Takers ⁽⁸⁾	EUR 12,892,273
Total Compensation for Control Function employees	EUR 2,570,298

Aggregate Compensation Information for DWS Investments UK Ltd as Sub-Portfolio Manager for 2025⁽⁹⁾

Number of employees on an annual average	130.91
Total Compensation ⁽¹⁰⁾	EUR 21,089,030
Fixed Pay	EUR 12,851,797
Variable Compensation	EUR 8,237,233
Thereof: Carried Interest	EUR 57,283
Total Compensation for Senior Management ⁽¹¹⁾	EUR 2,274,849
Total Compensation for other Material Risk Takers ⁽¹²⁾	EUR 2,752,783
Total Compensation for Control Function employees	EUR 0

⁽⁵⁾ In cases where portfolio or risk management activities have been delegated by the Management Company, the compensation data for delegates are not included in the table.

⁽⁶⁾ Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

⁽⁷⁾ Senior Management refers to the members of the Management Board of the DWS Investment GmbH, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁽⁸⁾ Identified risk takers with control functions are shown in the line "Control Function employees".

⁽⁹⁾ In cases where portfolio or risk management activities have been delegated by the Management Company, the compensation data for delegates are not included in the table.

⁽¹⁰⁾ Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

⁽¹¹⁾ Senior Management refers to the members of the Management Board of the DWS Investments UK Ltd, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁽¹²⁾ Identified risk takers with control functions are shown in the line "Control Function employees".

6. Changes in the composition of the investment portfolio

Changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company's registered office. They will be sent free of charge to any interested Shareholder upon request.

Xtrackers II

Information for Shareholders - unaudited (continued)

7. Total Expense Ratio

The following table presents the Total Expense Ratio (TER) on Share Class level for the sub-funds during the financial year 31 December 2025:

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU0290355717	0.07%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	0.09%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2009147591	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	LU0290356871	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2C - USD Hedged	LU3003217554	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2D - GBP Hedged	LU3003217638	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	LU0290356954	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged	LU2606231335	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged	LU2606231418	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	LU0290357176	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1D - GBP Hedged	LU3003217984	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	2C - USD Hedged	LU3003217711	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	LU0290357259	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged	LU2523865991	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	LU0290357507	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	LU0290357846	0.15%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged	LU0290357929	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	0.20%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged	LU0641007009	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	0.25%

Xtrackers II

Information for Shareholders - unaudited (continued)

7. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	LU0908508814	0.20%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	LU0290358224	0.15%
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	LU0290358497	0.10%
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	0.10%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	LU0321462870	0.24%
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged	LU0321462953	0.40%
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	0.40%
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	2C	LU1920015440	0.25%
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	0.25%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	LU0321463258	0.15%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	LU0321463506	0.15%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	LU0321465469	0.10%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	0.10%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged	LU0378818131	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ⁽¹⁾	LU0641006290	0.15%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged ⁽¹⁾	LU0641006456	0.15%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3D - CHF Hedged	LU3121019551	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged	LU0641006613	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	LU0908508731	0.20%
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	LU0378818560	0.20%
Xtrackers II US TREASURIES UCITS ETF	1C	LU1920015796	0.06%
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	0.06%
Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged	LU2610432036	0.10%
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	0.10%
Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	LU1920015523	0.06%
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	0.06%

⁽¹⁾During the year ending 31 December 2025 this Share-Class has been subject to a temporary fee waiver. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

Xtrackers II

Information for Shareholders - unaudited (continued)

7. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	LU0478205379	0.09%
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	0.09%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	LU0643975161	0.15%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	0.15%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2523866379	0.20%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	0.20%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	0.15%
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	LU0484968903	0.16%
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	0.16%
Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF	1C	LU0484969463	0.12%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	LU0524480265	0.15%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	0.15%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	LU0494592974	0.25%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1D - GBP Hedged	LU3003218362	0.30%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	2C - EUR Hedged	LU3003218016	0.30%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	3C - USD Hedged	LU3003218107	0.30%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	LU0613540268	0.15%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	LU0820950128	0.20%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	LU0925589839	0.15%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	0.15%
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	LU0952581584	0.15%
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2C - EUR Hedged	LU3003218446	0.20%
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU3003218958	0.20%
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	3C - USD Hedged	LU3003218792	0.20%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged	LU0942970285	0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged	LU0942970442	0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged	LU0942970798	0.10%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	LU1109943388	0.20%

Xtrackers II

Information for Shareholders - unaudited (continued)

7. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	0.20%
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	1C	LU1109941689	0.30%
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	1D	LU1109939865	0.30%
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	0.20%
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	LU2178481649	0.16%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C	LU2462217071	0.20%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	0.20%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	0.25%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	0.25%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	0.25%
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU2468423459	0.15%
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C	LU2504532131	0.07%
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	0.18%
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	0.12%
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	LU2158769930	0.25%
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	1C	LU2641054122	0.07%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	1C	LU2641053827	0.07%
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	1C	LU2641054551	0.07%
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1C	LU2673522830	0.12%
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	0.12%
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1C	LU2673522913	0.12%
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	0.12%
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1C	LU2673523135	0.12%
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	0.12%
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1C	LU2673523051	0.12%
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	0.12%
Xtrackers II US TREASURIES 3-7 UCITS ETF	1D	LU2662649503	0.06%
Xtrackers II US TREASURIES 7-10 UCITS ETF	1D	LU2662649685	0.06%
Xtrackers II US TREASURIES 10+ UCITS ETF	1D	LU2662649412	0.06%
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	1D	LU2810185665	0.12%

Xtrackers II

Information for Shareholders - unaudited (continued)

7. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	1D	LU2809864296	0.12%
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	1D	LU2809864452	0.12%
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	1D	LU2809864619	0.12%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 ESG TILTED UCITS ETF	1C	LU3119430067	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 ESG TILTED UCITS ETF	1C	LU3119430141	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 ESG TILTED UCITS ETF	1C	LU3119430224	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 ESG TILTED UCITS ETF	1C	LU3119430497	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF	1C	LU3119430570	0.15%
Xtrackers II SALAM USD GLOBAL AGGREGATE SUKUK UCITS ETF	1D	LU3123443510	0.40%
Xtrackers II TARGET MATURITY SEPT 2035 EUR CORPORATE BOND UCITS ETF	1D	LU3152892546	0.12%
Xtrackers II TARGET MATURITY SEPT 2036 EUR CORPORATE BOND UCITS ETF	1D	LU3152892629	0.12%

The TER percentage is presented in the Share Class's currency.

The TER expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets, and is in principle calculated as follows according to the Swiss Asset Management Association (AMAS) Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes from 16 May 2008 (dated 5 August 2021):

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average net assets in CU}^*} \times 100$$

* CU = currency units in the accounting currency of the collective investment scheme

Where

- operating expenses equal total expenses, excluding negative investment income and
- the average net fund assets correspond to the arithmetic average of the total net fund assets on each valuation day.

8. Performance

The following table presents the performance for all Share Classes for the last three years.

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU0290355717	7.06	1.70	0.60	7.15	1.76	0.64	(0.09)	(0.06)	(0.04)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	7.12	1.71	0.59	7.15	1.76	0.64	(0.03)	(0.06)	(0.04)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged ⁽¹⁾	LU2009147591	9.29	3.27	2.63	7.15	1.76	0.64	2.14	1.51	2.00
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ⁽¹⁾	LU2523866023	8.44	3.05	2.55	7.15	1.76	0.64	1.29	1.29	1.91
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	LU0290356871	3.43	3.07	2.20	3.53	3.17	2.31	(0.10)	(0.11)	(0.10)
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	3.43	3.07	2.20	3.53	3.17	2.31	(0.10)	(0.11)	(0.10)
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2C - USD Hedged ⁽¹⁾⁽²⁾	LU3003217554	-	-	3.66	-	-	1.93	-	-	1.72
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2D - GBP Hedged ⁽¹⁾⁽²⁾	LU3003217638	-	-	3.56	-	-	1.93	-	-	1.63
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	LU0290356954	5.65	2.43	2.45	5.70	2.51	2.55	(0.05)	(0.08)	(0.09)

⁽¹⁾For FX hedged Share Classes:

“Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index”.

⁽²⁾During the year ending 31 December 2025 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

Xtrackers II

Information for Shareholders - unaudited (continued)

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	5.65	2.43	2.46	5.70	2.51	2.55	(0.05)	(0.08)	(0.09)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged ⁽¹⁾⁽³⁾	LU2606231335	4.58	4.01	4.59	3.43	2.51	2.55	1.15	1.50	2.04
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged ⁽¹⁾⁽³⁾	LU2606231418	4.26	3.77	4.52	3.43	2.51	2.55	0.83	1.26	1.98
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	LU0290357176	7.10	2.08	2.37	7.18	2.17	2.44	(0.08)	(0.09)	(0.07)
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1D - GBP Hedged ⁽¹⁾⁽²⁾	LU3003217984	-	-	4.90	-	-	3.39	-	-	1.51
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	2C - USD Hedged ⁽¹⁾⁽²⁾	LU3003217711	-	-	5.21	-	-	3.39	-	-	1.82
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	LU0290357259	9.07	1.13	1.63	9.12	1.23	1.71	(0.05)	(0.10)	(0.08)
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged ⁽¹⁾	LU2523865728	10.50	2.51	3.66	9.12	1.23	1.71	1.38	1.28	1.95
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged ⁽¹⁾	LU2523865991	11.40	2.73	3.75	9.12	1.23	1.71	2.28	1.50	2.04

⁽¹⁾For FX hedged Share Classes:

“Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index”.

⁽²⁾During the year ending 31 December 2025 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

⁽³⁾During the year ending 31 December 2023 this Share Class was launched.

Xtrackers II

Information for Shareholders - unaudited (continued)

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	LU0290357507	10.49	(0.46)	(5.37)	10.62	(0.32)	(5.25)	(0.13)	(0.14)	(0.12)
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	LU0290357846	10.46	(3.46)	(9.62)	10.59	(3.36)	(9.52)	(0.13)	(0.10)	(0.10)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged ⁽¹⁾	LU0290357929	2.01	(2.22)	2.30	1.91	3.37	(4.07)	0.10	(5.59)	6.38
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged ⁽¹⁾	LU0962078753	2.01	(2.18)	2.36	1.91	3.37	(4.07)	0.10	(5.54)	6.43
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged ⁽¹⁾	LU0641007009	4.33	(0.49)	4.52	1.91	3.37	(4.07)	2.42	(3.86)	8.59
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged ⁽¹⁾	LU0641007264	3.42	(0.80)	4.43	1.91	3.37	(4.07)	1.51	(4.17)	8.51
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged ⁽¹⁾	LU0641007421	(0.08)	(4.68)	0.01	1.91	3.37	(4.07)	(1.99)	(8.05)	4.09
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	LU0908508814	1.83	3.23	(4.16)	1.91	3.37	(4.07)	(0.08)	(0.14)	(0.09)
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	LU0290358224	5.96	(0.02)	0.77	5.93	0.08	0.84	0.03	(0.10)	(0.07)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	LU0290358497	3.27	3.79	2.23	3.37	3.89	2.33	(0.10)	(0.10)	(0.10)

⁽¹⁾For FX hedged Share Classes:

“Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index”.

Xtrackers II

Information for Shareholders - unaudited (continued)

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	3.27	3.79	2.23	3.37	3.89	2.33	(0.10)	(0.10)	(0.10)
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	LU0321462870	(10.89)	(1.69)	(6.04)	(10.68)	(1.46)	(5.81)	(0.21)	(0.23)	(0.22)
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF ⁽⁴⁾	1C - EUR Hedged ⁽¹⁾	LU0321462953	8.05	4.03	10.86	11.11	5.99	13.82	(3.06)	(1.96)	(2.96)
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF ⁽⁴⁾	1D - EUR Hedged ⁽¹⁾	LU2361257269	7.95	4.02	10.76	11.11	5.99	13.82	(3.16)	(1.97)	(3.06)
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF ⁽⁴⁾	2C	LU1920015440	10.81	6.05	13.52	11.11	5.99	13.82	(0.30)	0.06	(0.30)
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF ⁽⁴⁾	2D	LU0677077884	10.79	6.05	13.53	11.11	5.99	13.82	(0.32)	0.06	(0.29)
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	LU0321463258	(1.37)	5.23	3.30	(1.22)	5.38	3.45	(0.15)	(0.15)	(0.15)
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	LU0321463506	5.30	2.78	2.15	5.46	2.94	2.30	(0.16)	(0.15)	(0.15)
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	LU0321465469	5.06	5.31	4.27	5.21	5.40	4.36	(0.15)	(0.09)	(0.09)
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	4.55	5.14	4.22	4.69	5.23	4.31	(0.14)	(0.09)	(0.08)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged ⁽¹⁾	LU0378818131	3.83	(0.37)	1.36	1.57	2.91	(5.24)	2.26	(3.28)	6.60

⁽¹⁾For FX hedged Share Classes:

“Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index”.

⁽⁴⁾During the year ending 31 December 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

Xtrackers II

Information for Shareholders - unaudited (continued)

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged ⁽¹⁾	LU0690964092	3.85	(0.37)	1.37	1.57	2.91	(5.24)	2.28	(3.28)	6.61
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ⁽¹⁾	LU0641006290	5.25	1.06	3.52	1.57	2.91	(5.24)	3.68	(1.85)	8.76
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged ⁽¹⁾	LU0641006456	6.12	1.31	3.62	1.57	2.91	(5.24)	4.55	(1.61)	8.86
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3D - CHF Hedged ⁽¹⁾⁽²⁾	LU3121019551	-	-	(0.21)	-	-	0.05	-	-	(0.26)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged ⁽¹⁾	LU0641006613	1.69	(2.97)	(0.98)	1.57	2.91	(5.24)	0.12	(5.88)	4.26
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	LU0908508731	1.41	2.74	(5.38)	1.57	2.91	(5.24)	(0.16)	(0.17)	(0.14)
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	LU0378818560	3.44	2.03	8.10	3.67	2.26	8.32	(0.23)	(0.23)	(0.22)
Xtrackers II US TREASURIES UCITS ETF	1C	LU1920015796	4.17	0.54	6.27	4.11	0.51	6.21	0.06	0.03	0.06
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	4.17	0.54	6.27	4.11	0.51	6.21	0.06	0.04	0.06
Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged ⁽¹⁾⁽³⁾	LU2610432036	(0.02)	0.22	6.02	0.37	0.51	6.21	(0.39)	(0.28)	(0.19)
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged ⁽¹⁾	LU1399300455	1.91	(1.22)	3.91	4.11	0.51	6.21	(2.20)	(1.73)	(2.31)
Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	LU1920015523	4.28	4.04	5.05	4.32	4.10	5.10	(0.04)	(0.06)	(0.05)
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	4.28	4.04	5.05	4.32	4.10	5.10	(0.04)	(0.06)	(0.05)
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	LU0478205379	8.03	4.63	2.96	8.19	4.74	3.03	(0.16)	(0.10)	(0.07)

⁽¹⁾For FX hedged Share Classes:

“Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index”.

⁽²⁾During the year ending 31 December 2025 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

⁽³⁾During the year ending 31 December 2023 this Share Class was launched.

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	8.03	4.64	2.96	8.19	4.74	3.03	(0.16)	(0.10)	(0.07)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	LU0643975161	5.51	0.30	(1.54)	5.62	0.41	(1.44)	(0.11)	(0.11)	(0.10)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	5.51	0.30	(1.54)	5.62	0.41	(1.44)	(0.11)	(0.11)	(0.10)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged ⁽¹⁾	LU2523866379	7.70	1.49	0.53	5.62	0.41	(1.44)	2.08	1.09	1.97
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ⁽¹⁾	LU2523866296	7.19	1.65	0.41	5.62	0.41	(1.44)	1.57	1.24	1.86
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	2.68	2.65	1.66	2.81	2.79	1.82	(0.13)	(0.14)	(0.16)
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	LU0484968903	7.79	4.50	2.80	8.01	4.68	2.95	(0.22)	(0.18)	(0.15)
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	7.78	4.51	2.80	8.01	4.68	2.95	(0.23)	(0.17)	(0.15)
Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF ⁽⁴⁾	1C	LU0484969463	5.64	0.35	2.36	5.76	0.50	2.52	(0.12)	0.15	(0.16)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	LU0524480265	8.11	3.83	1.54	8.27	3.94	1.67	(0.16)	(0.11)	(0.12)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	8.11	3.84	1.55	8.27	3.94	1.67	(0.16)	(0.11)	(0.12)
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	LU0494592974	4.45	1.38	2.12	4.74	1.64	2.36	(0.29)	(0.25)	(0.24)

⁽¹⁾For FX hedged Share Classes:

“Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index”.

⁽⁴⁾During the year ending 31 December 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1D - GBP Hedged ⁽¹⁾⁽²⁾	LU3003218362	-	-	1.26	-	-	1.38	-	-	(0.12)
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	2C - EUR Hedged ⁽¹⁾⁽²⁾	LU3003218016	-	-	(0.42)	-	-	1.38	-	-	(1.81)
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	3C - USD Hedged ⁽¹⁾⁽²⁾	LU3003218107	-	-	1.38	-	-	1.38	-	-	-
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	LU0613540268	3.01	3.56	2.11	3.13	3.69	2.25	(0.12)	(0.13)	(0.15)
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	LU0820950128	5.89	2.75	1.75	6.11	2.96	1.95	(0.22)	(0.20)	(0.20)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	LU0925589839	3.80	3.49	2.36	3.96	3.63	2.50	(0.16)	(0.14)	(0.14)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D ⁽³⁾	LU2552296563	3.05	3.49	2.37	3.20	3.63	2.50	(0.15)	(0.14)	(0.13)
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	LU0952581584	0.33	(4.43)	(8.62)	0.48	(4.27)	(8.48)	(0.15)	(0.15)	(0.14)
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2C - EUR Hedged ⁽¹⁾⁽²⁾	LU3003218446	-	-	(3.92)	-	-	(5.13)	-	-	1.21
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ⁽¹⁾⁽²⁾	LU3003218958	-	-	(2.41)	-	-	(5.13)	-	-	2.72
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	3C - USD Hedged ⁽¹⁾⁽²⁾	LU3003218792	-	-	(1.94)	-	-	(5.13)	-	-	3.19
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	5.77	(2.63)	8.33	5.92	(2.49)	8.45	(0.15)	(0.14)	(0.11)
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged ⁽¹⁾	LU0942970285	6.69	2.19	4.91	5.92	(2.49)	8.45	0.77	4.68	(3.54)

⁽¹⁾For FX hedged Share Classes:

“Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index”.

⁽²⁾During the year ending 31 December 2025 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

⁽³⁾During the year ending 31 December 2023 this Share Class was launched.

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged ⁽¹⁾	LU0942970368	5.92	1.91	4.69	5.92	(2.49)	8.45	-	4.40	(3.76)
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged ⁽¹⁾	LU0942970442	2.30	(2.01)	0.27	5.92	(2.49)	8.45	(3.62)	0.48	(8.18)
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged ⁽¹⁾	LU0942970798	4.43	0.55	2.58	5.92	(2.49)	8.45	(1.49)	3.04	(5.86)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	LU1109943388	11.55	6.77	4.69	11.79	6.88	4.76	(0.24)	(0.11)	(0.07)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	11.55	6.76	4.69	11.79	6.88	4.76	(0.24)	(0.11)	(0.07)
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF ⁽⁴⁾	1C ⁽²⁾	LU1109941689	-	-	1.33	-	-	1.58	-	-	(0.24)
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF ⁽⁴⁾	1D	LU1109939865	7.32	5.40	4.87	8.01	6.25	6.26	(0.69)	(0.85)	(1.39)
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	1.45	3.14	5.32	1.71	3.37	5.45	(0.26)	(0.23)	(0.13)
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	LU2178481649	5.54	4.34	3.05	5.77	4.56	3.25	(0.23)	(0.22)	(0.20)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C	LU2462217071	2.94	2.07	(4.87)	3.15	2.25	(4.69)	(0.21)	(0.18)	(0.19)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	2.93	2.08	(4.87)	3.15	2.25	(4.69)	(0.22)	(0.17)	(0.19)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ⁽¹⁾	LU2385068247	5.46	0.44	2.92	3.15	2.25	(4.69)	2.31	(1.81)	7.61
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged ⁽¹⁾	LU2385068320	6.27	0.75	3.00	3.15	2.25	(4.69)	3.12	(1.50)	7.69

⁽¹⁾For FX hedged Share Classes:

“Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index”.

⁽²⁾During the year ending 31 December 2025 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

⁽⁴⁾During the year ending 31 December 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged ⁽¹⁾	LU2385068593	3.98	(0.96)	0.81	3.15	2.25	(4.69)	0.83	(3.21)	5.50
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU2468423459	6.17	0.37	(0.73)	6.32	0.53	(0.58)	(0.15)	(0.16)	(0.14)
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C	LU2504532131	3.88	1.80	6.71	3.96	1.87	6.76	(0.08)	(0.07)	(0.05)
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	9.38	(0.17)	(2.27)	9.53	(0.02)	(2.12)	(0.15)	(0.15)	(0.16)
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	6.82	1.14	0.10	6.94	1.27	0.22	(0.12)	(0.13)	(0.11)
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D ⁽³⁾	LU2158769930	7.03	(3.22)	18.66	6.67	(2.43)	19.31	0.36	(0.79)	(0.65)
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	1C ⁽³⁾	LU2641054122	1.12	3.57	2.14	1.10	3.47	2.11	0.02	0.10	0.03
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	1C ⁽³⁾	LU2641053827	1.16	3.62	2.15	1.13	3.50	2.10	0.03	0.12	0.05
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	1C ⁽³⁾	LU2641054551	1.02	3.60	2.07	1.01	3.33	1.96	0.01	0.27	0.11
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1C ⁽⁵⁾	LU2673522830	-	0.95	3.04	-	0.99	3.17	-	(0.04)	(0.13)

⁽¹⁾For FX hedged Share Classes:

"Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index".

⁽³⁾During the year ending 31 December 2023 this Share Class was launched.⁽⁵⁾During the year ending 31 December 2024 this Share Class was launched.

Xtrackers II

Information for Shareholders - unaudited (continued)

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D ⁽³⁾	LU2673523218	3.35	4.27	3.04	3.33	4.40	3.17	0.02	(0.13)	(0.13)
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1C ⁽⁵⁾	LU2673522913	-	1.04	3.31	-	1.08	3.44	-	(0.04)	(0.13)
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D ⁽³⁾	LU2673523309	4.97	4.63	3.31	4.95	4.79	3.44	0.02	(0.16)	(0.13)
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1C ⁽⁵⁾	LU2673523135	-	1.21	3.30	-	1.25	3.45	-	(0.04)	(0.14)
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D ⁽³⁾	LU2673523481	6.01	4.62	3.30	6.04	4.69	3.45	(0.03)	(0.07)	(0.14)
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1C ⁽⁵⁾	LU2673523051	-	1.03	2.39	-	1.04	2.41	-	(0.01)	(0.02)
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D ⁽³⁾	LU2673523564	7.01	4.31	2.39	7.10	4.37	2.41	(0.09)	(0.06)	(0.02)
Xtrackers II US TREASURIES 3-7 UCITS ETF	1D ⁽³⁾	LU2662649503	1.60	1.75	7.22	1.60	1.79	7.27	-	(0.04)	(0.06)
Xtrackers II US TREASURIES 7-10 UCITS ETF	1D ⁽³⁾	LU2662649685	2.29	(0.74)	8.34	2.28	(0.70)	8.40	0.01	(0.04)	(0.06)
Xtrackers II US TREASURIES 10+ UCITS ETF	1D ⁽³⁾	LU2662649412	3.86	(6.45)	5.54	3.85	(6.41)	5.59	0.01	(0.04)	(0.05)
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	1D ⁽⁵⁾	LU2810185665	-	0.97	3.16	-	1.02	3.38	-	(0.05)	(0.22)

⁽³⁾During the year ending 31 December 2023 this Share Class was launched.

⁽⁵⁾During the year ending 31 December 2024 this Share Class was launched.

Xtrackers II

Information for Shareholders - unaudited (continued)

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	1D ⁽⁵⁾	LU2809864296	-	1.15	3.40	-	1.27	3.43	-	(0.12)	(0.03)
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	1D ⁽⁵⁾	LU2809864452	-	1.04	2.92	-	1.16	3.07	-	(0.12)	(0.16)
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	1D ⁽⁵⁾	LU2809864619	-	1.10	2.15	-	1.17	2.36	-	(0.07)	(0.22)
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 ESG TILTED UCITS ETF ⁽⁶⁾	1C	LU3119430067	-	-	0.03	-	-	0.04	-	-	(0.01)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 ESG TILTED UCITS ETF ⁽⁶⁾	1C	LU3119430141	-	-	(0.26)	-	-	(0.25)	-	-	(0.01)
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 ESG TILTED UCITS ETF ⁽⁶⁾	1C	LU3119430224	-	-	(0.54)	-	-	(0.53)	-	-	(0.01)
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 ESG TILTED UCITS ETF ⁽⁶⁾	1C	LU3119430497	-	-	(0.85)	-	-	(0.83)	-	-	(0.02)
Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF ⁽⁶⁾	1C	LU3119430570	-	-	(1.77)	-	-	(1.76)	-	-	(0.01)
Xtrackers II SALAM USD GLOBAL AGGREGATE SUKUK UCITS ETF ⁽⁶⁾	1D	LU3123443510	-	-	0.75	-	-	0.97	-	-	(0.22)
Xtrackers II TARGET MATURITY SEPT 2035 EUR CORPORATE BOND UCITS ETF ⁽⁶⁾	1D	LU3152892546	-	-	(0.60)	-	-	(0.60)	-	-	-

⁽⁵⁾During the year ending 31 December 2024 this Share Class was launched.

⁽⁶⁾During the year ending 31 December 2025 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II TARGET MATURITY SEPT 2036 EUR CORPORATE BOND UCITS ETF ⁽⁶⁾	1D	LU3152892629	-	-	(0.66)	-	-	(0.67)	-	-	0.01

⁽⁶⁾During the year ending 31 December 2025 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

The performance 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.

1. Securities financing transactions

The Company is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”).

A Securities Financing Transaction (“SFT”) is defined in Article 3(11) of the SFTR as:

- ▶ a repurchase transaction or a reverse repurchase transaction;
- ▶ a securities or commodities lending and securities or commodities borrowing;
- ▶ a buy-sell back transaction or sell-buy back transaction;
- ▶ a margin lending transaction.

During the financial year ending 31 December 2025, the Company executed securities lending transactions (refer to Note 7 and Securities Financing Transactions Regulation (SFTR) - unaudited 2. and 3.2).

The SFTR also covers transactions that are commonly referred to as TRS (refer to Note 4 and Securities Financing Transactions Regulation SFTR - unaudited 3.1). The Company held total return swaps as at 31 December 2025.

As at 31 December 2025, there was no re-investment of cash collateral for any of the Sub-Funds.

2. Securities lending

The market value of the securities on loan per Sub-Fund disclosed in the tables below may deviate from the market valuation of securities in the Statement of Investments due to the timing difference of the booking between the Securities Lending Agent and the Administrative Agent.

The market values of securities on loan disclosed in the tables below can deviate from the market valuation of securities in the portfolio of the Sub-Funds due to a different pricing methodology (dirty versus clean) used by the Securities Lending Agent and the Administrative Agent in the NAV. The value of the securities lent and the market value of the cash collateral and non-cash collateral received for each Sub-Fund as at 31 December 2025 is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2025 (in EUR)	Market Value of Collateral Received as at 31 December 2025 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2025	Securities Lent as percentage of Total Lendable Securities as at 31 December 2025	Securities Lent as percentage of AUM as at 31 December 2025
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	1,171,385,820	1,231,055,197	105.09%	44.27%	44.25%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	1,879,864,030	1,975,922,593	105.11%	67.18%	67.25%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	256,849,875	281,061,454	109.43%	56.25%	56.34%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	598,026,075	626,569,226	104.77%	60.68%	60.69%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	872,922,291	916,731,484	105.02%	60.63%	60.59%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	106,769,527	114,467,157	107.21%	36.79%	36.78%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	42,610,169	44,056,628	103.39%	37.05%	37.04%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	419,389,349	442,312,272	105.47%	48.49%	48.50%

2. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2025 (in EUR)	Market Value of Collateral Received as at 31 December 2025 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2025	Securities Lent as percentage of Total Lendable Securities as at 31 December 2025	Securities Lent as percentage of AUM as at 31 December 2025
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	166,100,722	174,500,687	105.06%	41.13%	41.12%
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	USD	8,546,788	9,061,727	106.02%	2.48%	2.48%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	803,645,686	842,642,237	104.85%	35.96%	36.01%
Xtrackers II US TREASURIES UCITS ETF	USD	1,742,340,833	1,827,775,524	104.90%	75.35%	75.59%
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	365,755,331	384,281,493	105.07%	7.67%	7.67%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	770,738,131	806,910,415	104.69%	80.74%	80.74%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	976,928	1,024,828	104.90%	7.31%	7.31%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	563,482,430	588,863,165	104.50%	48.60%	48.62%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	5,214,975	5,470,663	104.90%	19.57%	19.58%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	114,553,045	121,904,224	106.42%	42.37%	42.40%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	344,465,974	357,532,385	103.79%	13.22%	13.43%
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	359,186,384	376,917,026	104.94%	74.01%	81.19%

2. Securities lending (continued)

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2025:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of AUM
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	Banco Santander SA	Spain	3,546,673	3,776,514	0.13%
		Barclays Bank Ireland PLC	Ireland	167,438,789	174,957,784	6.32%
		BNP Paribas Arbitrage	France	132,858,781	139,372,679	5.02%
		BNP Paribas SA	France	10,680,430	11,317,104	0.40%
		BofA Securities Europe SA	France	25,911,890	27,181,144	0.98%
		Credit Agricole Corporate and Investment Bank	France	161,150,369	169,316,846	6.09%
		DekaBank Deutsche Girozentrale	Germany	47,782,976	50,125,662	1.81%
		Deutsche Bank AG	Germany	112,707,761	118,598,743	4.26%
		Jefferies	Germany	143,660	2,002,603	0.01%
		Morgan Stanley Europe SE	Germany	58,420,128	61,565,851	2.21%
		Societe Generale SA	France	176,153,822	184,790,342	6.65%
		UBS AG	United Kingdom	51,550,868	54,074,768	1.95%
Zürcher Kantonalbank	Switzerland	223,039,673	233,975,157	8.42%		
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	Banco Santander SA	Spain	25,474,800	26,750,247	0.91%
		Barclays Bank Ireland PLC	Ireland	328,868,838	346,827,697	11.76%
		BNP Paribas Arbitrage	France	316,860,266	332,395,931	11.34%
		BofA Securities Europe SA	France	26,572,429	27,875,257	0.95%
		Credit Agricole Corporate and Investment Bank	France	37,543,787	39,384,547	1.34%
		Morgan Stanley Europe SE	Germany	105,065,502	112,242,825	3.76%
		Societe Generale SA	France	635,283,237	666,429,919	22.73%
		UBS AG	United Kingdom	158,772,064	166,556,694	5.68%
Zürcher Kantonalbank	Switzerland	245,423,107	257,459,476	8.78%		
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	Banco Santander SA	Spain	20,883,990	21,924,713	4.58%
		Barclays Bank Ireland PLC	Ireland	8,947,724	20,545,327	1.96%
		BNP Paribas Arbitrage	France	60,247,507	63,201,396	13.22%
		BofA Securities Europe SA	France	28,249,466	29,634,475	6.20%
		Morgan Stanley Europe SE	Germany	28,915,472	30,775,996	6.34%
		Societe Generale SA	France	55,641,765	58,369,825	12.20%
		UBS AG	United Kingdom	30,826,980	32,338,405	6.76%
		Zürcher Kantonalbank	Switzerland	23,136,971	24,271,317	5.08%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	135,352,423	141,034,951	13.74%
		BNP Paribas Arbitrage	France	71,804,219	75,324,824	7.29%
		BofA Securities Europe SA	France	2,202,991	2,306,425	0.22%
		DekaBank Deutsche Girozentrale	Germany	32,573,600	34,170,660	3.31%
		Morgan Stanley Europe SE	Germany	13,342,360	14,176,914	1.35%
		Societe Generale SA	France	272,677,873	286,047,278	27.67%
		UBS AG	United Kingdom	60,488,089	63,453,683	6.14%
Zürcher Kantonalbank	Switzerland	9,584,520	10,054,491	0.97%		

2. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of AUM
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	Banco Santander SA	Spain	11,898,525	12,483,449	0.83%
		Barclays Bank Ireland PLC	Ireland	208,695,441	219,736,739	14.49%
		BNP Paribas Arbitrage	France	64,276,396	67,427,868	4.46%
		BNP Paribas SA	France	31,869,780	33,392,941	2.21%
		BofA Securities Europe SA	France	1,995,795	2,093,658	0.14%
		Credit Agricole Corporate and Investment Bank	France	54,676,275	57,356,958	3.79%
		Deutsche Bank AG	Germany	29,505,567	30,995,317	2.05%
		Jefferies	Germany	38,343,570	40,274,115	2.66%
		Morgan Stanley Europe SE	Germany	5,949,263	6,389,115	0.41%
		NATIXIS SA	France	20,360,876	21,359,076	1.41%
		Societe Generale SA	France	281,771,835	295,586,679	19.56%
		UBS AG	United Kingdom	9,918,244	10,402,094	0.69%
Zürcher Kantonalbank	Switzerland	113,660,724	119,233,475	7.89%		
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	35,046,984	38,991,589	12.07%
		BNP Paribas Arbitrage	France	14,469,672	15,179,108	4.99%
		BNP Paribas SA	France	909,286	957,030	0.31%
		BofA Securities Europe SA	France	15,624,007	16,390,044	5.38%
		Credit Agricole Corporate and Investment Bank	France	3,421,915	3,657,388	1.18%
		Deutsche Bank AG	Germany	23,594,580	24,822,177	8.13%
		Morgan Stanley Europe SE	Germany	2,026,771	2,221,039	0.70%
		Societe Generale SA	France	9,520,112	9,986,865	3.28%
		Zürcher Kantonalbank	Switzerland	2,156,200	2,261,917	0.74%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	12,163,599	12,000,344	10.57%
		BNP Paribas Arbitrage	France	5,908,100	6,197,798	5.14%
		BofA Securities Europe SA	France	3,399,429	3,566,092	2.96%
		Credit Agricole Corporate and Investment Bank	France	2,207,808	2,316,048	1.92%
		Deutsche Bank AG	Germany	673,626	818,875	0.59%
		Jefferies	Germany	292,707	311,781	0.25%
		Societe Generale SA	France	8,104,068	8,501,417	7.04%
		UBS AG	United Kingdom	2,009,000	2,107,500	1.75%
Zürcher Kantonalbank	Switzerland	7,851,832	8,236,773	6.82%		
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	Banco Santander SA	Spain	888,356	944,127	0.10%
		Barclays Bank Ireland PLC	Ireland	16,130,906	16,473,706	1.87%
		BNP Paribas Arbitrage	France	42,436,380	44,517,077	4.91%
		BNP Paribas SA	France	691,506	731,392	0.08%
		Credit Agricole Corporate and Investment Bank	France	60,666,082	63,640,520	7.01%
		Deutsche Bank AG	Germany	13,941,597	14,663,143	1.61%
		Jefferies	Germany	3,858,111	4,068,005	0.45%
		NATIXIS SA	France	827,402	867,971	0.10%
		Societe Generale SA	France	952,667	999,375	0.11%
		UBS AG	United Kingdom	258,058,845	270,056,222	29.84%
Zürcher Kantonalbank	Switzerland	20,937,497	25,350,734	2.42%		

Xtrackers II

Securities Financing Transactions Regulation SFTR - unaudited (continued)

2. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of AUM
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	7,021,648	7,341,744	1.74%
		BofA Securities Europe SA	France	1,290,940	1,354,237	0.32%
		Credit Agricole Corporate and Investment Bank	France	12,218,554	12,817,628	3.02%
		Deutsche Bank AG	Germany	26,123,619	27,570,170	6.47%
		Jefferies	Germany	613,554	755,903	0.15%
		Societe Generale SA	France	24,532,003	25,734,808	6.07%
		UBS AG	United Kingdom	10,827,481	11,358,365	2.68%
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	USD	Zürcher Kantonalbank	Switzerland	83,472,923	87,567,832	20.67%
		Barclays Bank Ireland PLC	Ireland	2,969,179	3,141,651	0.86%
		BNP Paribas SA	France	4,952,269	5,209,132	1.44%
		Jefferies	Germany	167,769	225,789	0.05%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	UBS AG	United Kingdom	457,571	485,155	0.13%
		Banco Santander SA	Spain	29,870,039	31,365,975	1.34%
		Barclays Bank Ireland PLC	Ireland	122,158,425	126,727,231	5.47%
		BNP Paribas Arbitrage	France	207,620,077	217,799,739	9.30%
		BNP Paribas SA	France	17,797,624	18,691,917	0.80%
		BofA Securities Europe SA	France	26,937,685	28,408,461	1.21%
		Credit Agricole Corporate and Investment Bank	France	68,136,101	71,594,634	3.05%
		DekaBank Deutsche Girozentrale	Germany	1,498,493	1,571,970	0.07%
		Deutsche Bank AG	Germany	17,966,385	18,883,088	0.81%
		Morgan Stanley Europe SE	Germany	981,520	1,029,514	0.04%
		NATIXIS SA	France	49,234,705	51,648,707	2.21%
		Royal Bank of Canada	United Kingdom	3,455,178	3,615,582	0.15%
		UBS AG	United Kingdom	215,211,660	225,763,423	9.64%
Zürcher Kantonalbank	Switzerland	42,777,794	45,541,996	1.92%		
Xtrackers II US TREASURIES UCITS ETF	USD	Banco Santander SA	Spain	87,983,471	92,314,576	3.82%
		Barclays Bank Ireland PLC	Ireland	166,593,588	174,761,681	7.23%
		BNP Paribas Arbitrage	France	214,913,701	225,450,934	9.32%
		BofA Securities Europe SA	France	63,275,043	66,377,477	2.74%
		Credit Agricole Corporate and Investment Bank	France	92,623,346	97,164,603	4.02%
		NATIXIS SA	France	134,555,055	141,152,356	5.84%
		Royal Bank of Canada	United Kingdom	12,015,381	12,595,077	0.52%
		Societe Generale SA	France	380,097,874	398,733,930	16.49%
UBS AG	United Kingdom	590,283,374	619,224,890	25.61%		

2. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of AUM
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	Banco Santander SA	Spain	12,617,763	13,322,671	0.26%
		Barclays Bank Ireland PLC	Ireland	129,488,964	135,067,350	2.72%
		BNP Paribas SA	France	155,081,258	162,743,745	3.25%
		BofA Securities Europe SA	France	104,583	109,468	0.00%
		Credit Agricole Corporate and Investment Bank	France	30,952,166	32,564,890	0.65%
		DekaBank Deutsche Girozentrale	Germany	4,846,882	5,084,519	0.10%
		Deutsche Bank AG	Germany	3,641,979	5,012,478	0.08%
		Goldman Sachs AG	Germany	4,875,671	5,065,121	0.10%
		Jefferies	Germany	9,558,104	10,048,066	0.20%
		Morgan Stanley Europe SE	Germany	8,370,254	8,733,811	0.18%
		Royal Bank of Canada	United Kingdom	2,263,462	2,380,841	0.05%
UBS AG	United Kingdom	3,954,245	4,148,533	0.08%		
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	139,589,207	144,457,223	14.62%
		BNP Paribas Arbitrage	France	98,903,530	103,752,694	10.36%
		BNP Paribas SA	France	27,404,308	28,764,939	2.87%
		BofA Securities Europe SA	France	19,035,607	19,968,922	1.99%
		Credit Agricole Corporate and Investment Bank	France	69,815,043	73,356,758	7.31%
		DekaBank Deutsche Girozentrale	Germany	2,730,302	2,864,169	0.29%
		Deutsche Bank AG	Germany	41,870,612	44,170,017	4.39%
		Societe Generale SA	France	146,791,402	153,988,402	15.38%
		UBS AG	United Kingdom	96,732,454	101,452,349	10.13%
		Zürcher Kantonalbank	Switzerland	127,865,666	134,134,942	13.40%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	BofA Securities Europe SA	France	976,928	1,024,828	7.31%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	Banco Santander SA	Spain	2,020,320	2,202,964	0.18%
		Barclays Bank Ireland PLC	Ireland	141,371,709	145,020,482	12.20%
		BNP Paribas Arbitrage	France	78,300,007	82,138,950	6.76%
		Credit Agricole Corporate and Investment Bank	France	37,679,046	39,526,345	3.25%
		Deutsche Bank AG	Germany	47,327,776	50,561,862	4.08%
		Jefferies	Germany	10,090,480	10,650,493	0.87%
		Morgan Stanley Europe SE	Germany	3,910,821	4,076,386	0.34%
		Societe Generale SA	France	208,324,260	218,538,211	17.97%
		UBS AG	United Kingdom	10,328,519	10,834,889	0.89%
Zürcher Kantonalbank	Switzerland	24,129,492	25,312,583	2.08%		
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	BNP Paribas Arbitrage	France	5,214,975	5,470,663	19.58%

2. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of AUM
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	19,460,863	20,025,513	7.20%
		BNP Paribas Arbitrage	France	23,020,538	24,149,243	8.52%
		BofA Securities Europe SA	France	1,003,328	1,050,208	0.37%
		Credit Agricole Corporate and Investment Bank	France	20,365,524	21,364,007	7.54%
		Deutsche Bank AG	Germany	5,011,138	5,271,507	1.86%
		Morgan Stanley Europe SE	Germany	11,151,785	11,670,326	4.13%
		Societe Generale SA	France	10,353,803	13,001,524	3.83%
		UBS AG	United Kingdom	18,331,266	19,230,039	6.78%
		Zürcher Kantonalbank	Switzerland	5,854,800	6,141,857	2.17%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	Banco Santander SA	Spain	1,520,359	1,678,447	0.06%
		Barclays Bank Ireland PLC	Ireland	133,067,020	136,375,892	5.19%
		BNP Paribas SA	France	70,109,817	72,418,885	2.73%
		Credit Agricole Corporate and Investment Bank	France	2,956,476	3,105,100	0.12%
		Deutsche Bank AG	Germany	11,055,809	11,676,135	0.43%
		Goldman Sachs AG	Germany	46,448,765	48,412,165	1.81%
		Jefferies	Germany	13,326,837	14,123,211	0.52%
		Morgan Stanley Europe SE	Germany	54,079,097	57,144,297	2.11%
		Royal Bank of Canada	United Kingdom	11,417,761	12,090,486	0.44%
UBS AG	United Kingdom	484,033	507,767	0.02%		
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	BNP Paribas Arbitrage	France	92,153,209	96,671,458	20.83%
		Deutsche Bank AG	Germany	35,086,006	36,926,079	7.93%
		Societe Generale SA	France	137,540,586	144,284,001	31.09%
		UBS AG	United Kingdom	88,480,863	92,819,078	20.00%
		Zürcher Kantonalbank	Switzerland	5,925,720	6,216,410	1.34%

For all Sub-Funds, the maturity tenor of the securities on loan is open as they are all equities. Please refer to Securities Financing Transactions Regulation SFTR - unaudited 3.2 in order to see maturity tenor of collateral received.

Collateral received from securities lending transactions is fully held in segregated accounts at the Depository, in the name of the Sub-Fund, in line with SFTR and UCITS requirements.

3. Collateral**3.1 Collateral in respect of swap transactions**

The Company may have to provide variation margin for a Sub-Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction. In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Sub-Fund and the counterparty.

3. Collateral (continued)

3.1 Collateral in respect of swap transactions (continued)

The value of non-cash collateral received and cash collateral received by counterparty for each Sub-Fund is detailed in the following table, as at 31 December 2025:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country	Cash Collateral Received (in Sub-Fund's currency)	Non-cash Collateral Received (in Sub-Fund's currency)	% of AUM
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	Deutsche Bank AG London	United Kingdom	0	62,675,633	0.31%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	Deutsche Bank AG London	United Kingdom	0	520,699	2.04%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	Barclays Capital Securities PLC	United Kingdom	3,240,000	0	0.86%
	USD	Deutsche Bank AG London	United Kingdom	0	519,659	0.14%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	Barclays Capital Securities PLC	United Kingdom	1,200,000	0	0.76%
	GBP	Deutsche Bank AG London	United Kingdom	0	961,166	0.61%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	Deutsche Bank AG London	United Kingdom	0	860,034	1.68%

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received, as at 31 December 2025:

Sub-Fund	Currency of Underlying asset	Cash Collateral Received (in Sub-Fund's currency)	Non-cash Collateral Received (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	CHF	0	4,236,621
	EUR	0	53,512,386
	GBP	0	4,882,910
	USD	0	43,716
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	0	507,395
	USD	0	13,304
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	EUR	0	500,696
	USD	3,240,000	18,963
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	EUR	0	918,994
	GBP	1,200,000	0
	USD	0	42,172
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	0	810,314
	USD	0	49,720

As at 31 December 2025, none of the cash collateral received in respect of the swap transactions is re-used. Any collateral posted by the Fund under total return swap contracts is held in pooled custody accounts within the Fund's assets.

3. Collateral (continued)**3.1 Collateral in respect of swap transactions (continued)**

The Depositary has delegated the safekeeping function of certain cash/non-cash collateral received by the Sub-Funds through swap transactions to State Street Bank and Trust Company, which may further delegate to local sub-custodians.

The rating is blend of a security's Moody's, S&P, Fitch, and DBRS ratings. The rating agencies are evenly weighted when calculating the composite. A composite will not be generated if the bond is rated by only one of the four rating agencies. The table below lists the value of cash collateral and non-cash collateral received constituents by type of instruments and by rating for bonds, as at 31 December 2025:

Type of collateral	Rating	Non-cash Collateral Received (in EUR)	Cash Collateral received (in EUR)
Cash	N/A	0	4,440,000.00
Bonds	AA-	1,050	0
Bonds	A+	3,464,803	0
Bonds	A	195,031	0
Bonds	A-	10,087,735	0
Bonds	BBB+	51,656,071	0
Bonds	BBB	132,501	0

The following table provides an analysis of the maturity tenor of non-cash collateral received and cash collateral received in respect of swap transactions, as at 31 December 2025:

Sub-Fund	Sub-Fund Currency	Maturity tenor	Cash Collateral Received (in Sub-Fund's currency)	Non-Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	More than 365 days	0	62,675,633
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	More than 365 days	0	520,699
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	More than 365 days	0	519,659
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	Open transactions	3,240,000	0
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	More than 365 days	0	961,166
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	Open transactions	1,200,000	0
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	More than 365 days	0	860,034

3. Collateral (continued)

3.1 Collateral in respect of swap transactions (continued)

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds in respect of swap transaction, as at 31 December 2025:

Sub-Fund	Type of Collateral	Issuer of Collateral	Non-cash Collateral Received (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Fixed Income	Banco de Sabadell SA	46,015,580
	Fixed Income	HSBC Holdings PLC	8,988,900
	Fixed Income	BNP Paribas SA	2,968,079
	Fixed Income	Banco Santander SA	1,701,660
	Fixed Income	Barclays PLC	1,493,371
	Fixed Income	UBS Group AG	1,268,542
	Fixed Income	Nordea Bank Abp	195,031
	Fixed Income	GATX Corp.	43,716
	Fixed Income	Credit Agricole SA	754
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	Fixed Income	Banco de Sabadell SA	255,642
	Fixed Income	Credit Agricole SA	251,753
	Fixed Income	Bank of New York Mellon Corp.	12,264
	Fixed Income	Intel Corp.	1,040
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	Fixed Income	Banco de Sabadell SA	500,696
	Fixed Income	Bank of New York Mellon Corp.	18,963
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	Fixed Income	Banco Santander SA	918,994
	Fixed Income	GATX Corp.	40,559
	Fixed Income	Meta Platforms, Inc.	1,050
	Fixed Income	Bank of New York Mellon Corp.	563
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Fixed Income	Banco Santander SA	810,314
	Fixed Income	GATX Corp.	47,186
	Fixed Income	Bank of New York Mellon Corp.	1,291
	Fixed Income	Amgen, Inc.	1,243

3.2 Collateral received in respect of securities lending transactions

The market value of the securities on loan per Sub-Fund and maturity disclosed in the table below may deviate from the market valuation of securities in the portfolio of the Sub-Funds due to the timing difference of the booking between the Securities Lending Agent and the Administrative Agent.

The following table provides an analysis of the maturity tenor of associated cash collateral and non-cash collateral received as at 31 December 2025:

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	31 to 90 days	-	1,044
	91 to 365 days	4,472,832	6,667,643
	More than 365 days	1,166,912,988	313,774,598
	Open Transactions	-	910,611,912
	Total	1,171,385,820	1,231,055,197

Xtrackers II

Securities Financing Transactions Regulation SFTR - unaudited (continued)

3. Collateral (continued)

3.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	8 to 30 days	-	403,456
	31 to 90 days	-	677,361
	91 to 365 days	60,060,018	10,776,822
	More than 365 days	1,819,804,012	220,385,098
	Open Transactions	-	1,743,679,856
	Total	1,879,864,030	1,975,922,593
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	91 to 365 days	-	5,808,343
	More than 365 days	256,849,875	36,126,590
	Open Transactions	-	239,126,521
	Total	256,849,875	281,061,454
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	91 to 365 days	-	1,630,392
	More than 365 days	598,026,075	47,099,672
	Open Transactions	-	577,839,162
	Total	598,026,075	626,569,226
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	8 to 30 days	-	183,529
	31 to 90 days	-	21,961
	91 to 365 days	-	653,831
	More than 365 days	872,922,291	201,722,238
	Open Transactions	-	714,149,925
	Total	872,922,291	916,731,484
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	31 to 90 days	-	234,708
	91 to 365 days	-	105,700
	More than 365 days	106,769,527	43,861,274
	Open Transactions	-	70,265,475
	Total	106,769,527	114,467,157
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	91 to 365 days	-	1,025
	More than 365 days	42,610,169	10,887,827
	Open Transactions	-	33,167,776
	Total	42,610,169	44,056,628
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	91 to 365 days	-	40,416
	More than 365 days	419,389,349	47,421,823
	Open Transactions	-	394,850,033
	Total	419,389,349	442,312,272
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	91 to 365 days	-	138,068
	More than 365 days	166,100,722	35,529,750
	Open Transactions	-	138,832,869
	Total	166,100,722	174,500,687
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	91 to 365 days	-	247,944
	More than 365 days	8,546,788	8,813,783
	Total	8,546,788	9,061,727

3. Collateral (continued)

3.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	31 to 90 days	-	103,474
	91 to 365 days	10,618,597	705,641
	More than 365 days	793,027,089	70,950,417
	Open Transactions	-	770,882,705
	Total	803,645,686	842,642,237
Xtrackers II US TREASURIES UCITS ETF	31 to 90 days	-	1,815,180,447
	91 to 365 days	43,799,463	-
	More than 365 days	1,698,541,370	12,595,077
	Total	1,742,340,833	1,827,775,524
Xtrackers II EUR CORPORATE BOND UCITS ETF	8 to 30 days	100,340	1,000
	31 to 90 days	-	1,052,447
	91 to 365 days	894,731	42,422,386
	More than 365 days	364,760,260	313,562,895
	Open Transactions	-	27,242,765
	Total	365,755,331	384,281,493
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	31 to 90 days	-	672,771
	91 to 365 days	8,508,503	125,903
	More than 365 days	762,229,628	132,697,277
	Open Transactions	-	673,414,464
	Total	770,738,131	806,910,415
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	More than 365 days	976,928	-
	Open Transactions	-	1,024,828
	Total	976,928	1,024,828
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	91 to 365 days	3,478,869	999,122
	More than 365 days	560,003,561	102,335,729
	Open Transactions	-	485,528,314
	Total	563,482,430	588,863,165
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	More than 365 days	5,214,975	-
	Open Transactions	-	5,470,663
	Total	5,214,975	5,470,663
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	91 to 365 days	3,975,850	-
	More than 365 days	110,577,195	26,385,903
	Open Transactions	-	95,518,321
	Total	114,553,045	121,904,224
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	8 to 30 days	-	204,611
	31 to 90 days	-	402,441
	91 to 365 days	8,529,433	24,037,964
	More than 365 days	335,936,541	289,476,007
	Open Transactions	-	43,411,362
	Total	344,465,974	357,532,385

3. Collateral (continued)

3.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	31 to 90 days	110,998,191	-
	91 to 365 days	248,188,193	-
	More than 365 days	-	36,926,079
	Open Transactions	-	339,990,947
	Total	359,186,384	376,917,026

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, as at 31 December 2025:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of AUM
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Fixed income	Spain Government Bond	88,235,012	3.33%
	Fixed income	French Republic Government Bond OAT	40,608,274	1.53%
	Equity	Broadcom, Inc.	37,887,362	1.43%
	Equity	Banco Bilbao Vizcaya Argentaria SA	33,778,664	1.28%
	Equity	UniCredit SpA	25,536,292	0.96%
	Fixed income	Netherlands Government Bond	23,769,146	0.90%
	Equity	Aena SME SA	21,169,094	0.80%
	Equity	Gilead Sciences, Inc.	21,169,021	0.80%
	Equity	GE Vernova, Inc.	21,168,226	0.80%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Equity	BlackRock, Inc.	21,167,322	0.80%
	Equity	Alphabet, Inc.	90,351,357	3.23%
	Equity	Microsoft Corp.	60,296,010	2.16%
	Equity	NVIDIA Corp.	60,295,795	2.16%
	Equity	Amazon.com, Inc.	60,295,200	2.16%
	Equity	Eli Lilly and Co.	60,295,178	2.16%
	Equity	Trane Technologies PLC	56,076,151	2.01%
	Equity	Phillips 66	55,709,864	1.99%
	Equity	Siemens Energy AG	52,927,986	1.89%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Equity	Banco Bilbao Vizcaya Argentaria SA	50,039,601	1.79%
	Equity	Intesa Sanpaolo SpA	49,738,494	1.78%
	Equity	Alphabet, Inc.	10,981,217	2.41%
	Equity	UniCredit SpA	9,456,020	2.07%
	Equity	ENI SpA	7,701,757	1.69%
	Equity	Banco BPM SpA	5,718,092	1.25%
	Equity	Banco Bilbao Vizcaya Argentaria SA	5,717,991	1.25%
	Equity	Temenos AG	5,717,910	1.25%
	Equity	Asics Corp.	5,717,647	1.25%
	Equity	Banco Santander SA	5,717,115	1.25%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Equity	Webuild SpA	5,281,077	1.16%
	Equity	Brother Industries Ltd.	5,281,076	1.16%

3. Collateral (continued)

3.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of AUM
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	Equity	Eli Lilly and Co.	25,880,239	2.63%
	Equity	Alphabet, Inc.	25,879,184	2.63%
	Equity	Phillips 66	25,878,755	2.63%
	Equity	NVIDIA Corp.	25,877,477	2.63%
	Equity	Harmony Biosciences Holdings, Inc.	25,674,161	2.61%
	Equity	Apple, Inc.	25,039,971	2.54%
	Equity	Sprinkl, Inc.	20,360,661	2.07%
	Equity	Vend Marketplaces ASA	19,425,348	1.97%
	Equity	Ocado Group PLC	19,251,045	1.95%
	Equity	UniCredit SpA	16,699,540	1.69%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Equity	Broadcom, Inc.	37,530,363	2.60%
	Equity	Alphabet, Inc.	32,825,988	2.28%
	Fixed income	Austria Government Bond	32,491,885	2.26%
	Equity	BAWAG Group AG	26,743,527	1.86%
	Equity	Merck & Co., Inc.	26,743,395	1.86%
	Equity	Johnson & Johnson	26,743,331	1.86%
	Equity	NVIDIA Corp.	26,739,209	1.86%
	Fixed income	European Union	25,353,418	1.76%
	Equity	Apple, Inc.	22,987,723	1.60%
	Equity	Kerry Group PLC	18,815,089	1.31%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Fixed income	Spain Government Bond	19,276,923	6.64%
	Fixed income	BNP Paribas SA	3,086,998	1.06%
	Fixed income	Germany Government Bond	2,984,701	1.03%
	Fixed income	Austria Government Bond	2,497,426	0.86%
	Fixed income	French Republic Government Bond OAT	2,369,645	0.82%
	Equity	Alphabet, Inc.	2,269,309	0.78%
	Equity	Osborne Group PLC	2,131,234	0.73%
	Equity	AtkinsRealis Group, Inc.	2,131,234	0.73%
	Equity	UniCredit SpA	2,131,231	0.73%
	Equity	Telecom Italia SpA	2,131,227	0.73%

3. Collateral (continued)

3.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of AUM
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Equity	Alphabet, Inc.	1,325,319	1.15%
	Equity	Intesa Sanpaolo SpA	1,305,770	1.13%
	Fixed income	French Republic Government Bond OAT	1,276,999	1.11%
	Equity	Experian PLC	1,067,741	0.93%
	Fixed income	Austria Government Bond	1,033,841	0.90%
	Fixed income	TRATON Finance Luxembourg SA	1,025,513	0.89%
	Fixed income	Netherlands Government Bond	947,188	0.82%
	Fixed income	Germany Government Bond	942,805	0.82%
	Fixed income	Caisse d'Amortissement de la Dette Sociale	935,986	0.81%
	Fixed income	Clearstream Europe AG	902,626	0.78%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	Equity	Japan Post Bank Co. Ltd.	28,504,199	3.30%
	Equity	UniCredit SpA	25,643,849	2.97%
	Equity	Newmont Corp.	24,492,900	2.83%
	Equity	JPMorgan Chase Bank NA	24,492,755	2.83%
	Equity	Commonwealth Bank of Australia	24,477,003	2.83%
	Equity	Charles Schwab Corp.	24,476,977	2.83%
	Equity	Macquarie Group Ltd.	24,476,914	2.83%
	Fixed income	Germany Government Bond	23,822,831	2.75%
	Equity	Wells Fargo & Co.	22,937,295	2.65%
	Equity	Bank of America Corp.	19,343,233	2.24%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	Fixed income	Spain Government Bond	27,570,170	6.83%
	Equity	CSX Corp.	7,922,568	1.96%
	Equity	Intesa Sanpaolo SpA	7,922,451	1.96%
	Equity	Deutsche Bank AG	7,922,183	1.96%
	Equity	United Therapeutics Corp.	7,922,092	1.96%
	Equity	BlackRock, Inc.	7,921,293	1.96%
	Equity	Booking Holdings, Inc.	7,368,695	1.82%
	Equity	Just Group PLC	7,112,199	1.76%
	Equity	Broadcom, Inc.	5,764,893	1.43%
	Equity	Ichigo, Inc.	5,673,551	1.40%

3. Collateral (continued)

3.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of AUM
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	Fixed income	European Union	5,008,565	1.45%
	Fixed income	Austria Government Bond	392,580	0.11%
	Fixed income	Netherlands Government Bond	352,798	0.10%
	Fixed income	Germany Government Bond	352,275	0.10%
	Fixed income	Ireland Government Bond	303,302	0.09%
	Fixed income	European Investment Bank	272,086	0.08%
	Fixed income	Société des Grands Projets	235,702	0.07%
	Fixed income	Deutsche Börse AG	203,952	0.06%
	Fixed income	Bpifrance SACA	200,567	0.06%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Equity	UniCredit SpA	40,308,237	1.81%
	Equity	Banco Bilbao Vizcaya Argentaria SA	27,589,931	1.24%
	Equity	Banco Santander SA	24,377,689	1.09%
	Equity	Intesa Sanpaolo SpA	22,917,505	1.03%
	Equity	Charles Schwab Corp.	20,426,186	0.92%
	Equity	Newmont Corp.	20,426,162	0.92%
	Equity	Wells Fargo & Co.	20,426,154	0.92%
	Equity	JPMorgan Chase Bank NA	20,426,064	0.92%
	Equity	Asics Corp.	19,705,138	0.88%
	Equity	Anheuser-Busch InBev SA	19,689,712	0.88%
Xtrackers II US TREASURIES UCITS ETF	Equity	UniCredit SpA	125,331,858	5.44%
	Equity	JPMorgan Chase Bank NA	92,100,024	4.00%
	Equity	Banca Monte dei Paschi di Siena SpA	77,961,949	3.38%
	Equity	ABN AMRO Bank NV	64,343,022	2.79%
	Equity	Japan Post Bank Co. Ltd.	56,025,097	2.43%
	Equity	Citigroup, Inc.	43,441,943	1.88%
	Equity	Vici Properties, Inc.	40,345,233	1.75%
	Equity	Charles Schwab Corp.	39,894,501	1.73%
	Equity	Morgan Stanley & Co. LLC	39,692,478	1.72%
Xtrackers II EUR CORPORATE BOND UCITS ETF	Fixed income	Austria Government Bond	121,408,442	2.55%
	Fixed income	Germany Government Bond	37,402,557	0.78%
	Fixed income	European Investment Bank	24,688,955	0.52%
	Fixed income	French Republic Government Bond OAT	16,130,272	0.34%
	Fixed income	Commerzbank AG	13,062,002	0.27%
	Fixed income	Germany Government Bond	12,924,775	0.27%
	Fixed income	Netherlands Government Bond	12,608,914	0.26%
	Fixed income	Konsortium	11,122,976	0.23%
	Fixed income	DZ HYP AG	9,475,137	0.20%
	Fixed income	Bouygues SA	6,449,968	0.14%

3. Collateral (continued)

3.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of AUM
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Equity	UniCredit SpA	28,139,555	2.95%
	Fixed income	French Republic Government Bond OAT	23,898,191	2.50%
	Equity	Alphabet, Inc.	23,302,223	2.44%
	Equity	Fincombank Banca Fineco SpA	22,951,211	2.40%
	Fixed income	Austria Government Bond	22,820,241	2.39%
	Equity	Technip Energies NV	21,567,780	2.26%
	Fixed income	Netherlands Government Bond	15,364,299	1.61%
	Fixed income	Ontario Government Bond	15,306,564	1.60%
	Equity	ALLFUNDS Ltd.	14,185,024	1.49%
	Equity	NVIDIA Corp.	13,930,496	1.46%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Equity	Skanska AB	92,721	0.69%
	Equity	Scor SE	92,708	0.69%
	Equity	Epiroc AB	92,695	0.69%
	Equity	Experian PLC	92,689	0.69%
	Equity	Webuild SpA	92,685	0.69%
	Equity	SAP SE	92,630	0.69%
	Equity	LVMH Moët Hennessy Louis Vuitton SE	92,613	0.69%
	Equity	Sonova Holding AG	92,548	0.69%
	Equity	Schindler Holding AG	92,532	0.69%
	Equity	Swisscom AG	92,114	0.69%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	Fixed income	Spain Government Bond	50,460,271	4.35%
	Equity	UniCredit SpA	36,239,847	3.13%
	Equity	PayPal Holdings, Inc.	19,772,476	1.71%
	Equity	Wells Fargo & Co.	19,772,447	1.71%
	Equity	Bank of Montreal	19,772,412	1.71%
	Equity	Morgan Stanley & Co. LLC	19,772,367	1.71%
	Equity	Citigroup, Inc.	19,772,185	1.71%
	Equity	Fincombank Banca Fineco SpA	17,547,980	1.51%
	Equity	The PNC Financial Services Group, Inc.	15,572,120	1.34%
	Fixed income	French Republic Government Bond OAT	14,202,360	1.23%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Equity	ENEL SpA	494,941	1.86%
	Equity	Carmila SAS	494,935	1.86%
	Equity	Banco BPM SpA	494,927	1.86%
	Equity	Nasdaq, Inc.	494,925	1.86%
	Equity	American Tower Corp.	494,897	1.86%
	Equity	ENI SpA	494,879	1.86%
	Equity	Saipem SpA	494,858	1.86%
	Equity	Japan Post Bank Co. Ltd.	494,820	1.86%
	Equity	Asics Corp.	493,664	1.85%
	Equity	Alphabet, Inc.	490,661	1.84%

3. Collateral (continued)

3.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of AUM
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Fixed income	Spain Government Bond	5,271,507	1.95%
	Equity	UniCredit SpA	3,594,587	1.33%
	Equity	Banca Monte dei Paschi di Siena SpA	2,499,189	0.92%
	Equity	Banco Santander SA	2,297,387	0.85%
	Equity	Tritax Big Box REIT PLC	2,184,929	0.81%
	Equity	Atos SE	2,184,891	0.81%
	Equity	Nexans SA	2,184,867	0.81%
	Fixed income	Germany Government Bond	2,184,784	0.81%
	Equity	ENEL SpA	2,184,384	0.81%
	Equity	Alphabet, Inc.	2,167,467	0.80%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Fixed income	Austria Government Bond	33,718,927	1.31%
	Fixed income	French Republic Government Bond OAT	33,630,295	1.31%
	Fixed income	Bpifrance SACA	32,993,324	1.29%
	Fixed income	Germany Government Bond	23,722,105	0.92%
	Fixed income	Germany Government Bond	17,364,422	0.68%
	Fixed income	Ontario Government Bond	13,780,808	0.54%
	Fixed income	Netherlands Government Bond	12,584,962	0.49%
	Fixed income	Commerzbank AG	10,575,958	0.41%
	Fixed income	Clearstream Europe AG	10,530,639	0.41%
	Fixed income	United States Government Bond	9,727,918	0.38%
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	Fixed income	Finland Government Bond	34,107,414	7.71%
	Equity	BAWAG Group AG	14,861,882	3.36%
	Equity	Alphabet, Inc.	13,052,910	2.95%
	Equity	Apple, Inc.	13,052,711	2.95%
	Equity	Microsoft Corp.	13,051,931	2.95%
	Equity	Vivendi SE	12,603,215	2.85%
	Equity	Persol Holdings Co. Ltd.	12,091,650	2.73%
	Equity	Air France-KLM SA	12,006,107	2.71%
	Equity	Banca Generali SpA	11,995,809	2.71%
	Equity	eDreams ODIGEO SA	10,517,050	2.38%

The following summarises the value of collateral received (analysed by currency), as at 31 December 2025:

Sub-Fund	Sub-Fund Currency	Security Currency	Collateral received (in EUR)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	AUD	37,069,073
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	CAD	6,659,767
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	CHF	26,609,856
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	DKK	1,914,449
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	EUR	656,820,914
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	GBP	65,200,095
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	JPY	98,394,512
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	NOK	1,681,912

3. Collateral (continued)

3.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Collateral received (in EUR)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	NZD	447,578
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	SEK	4
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	USD	336,257,037
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	AUD	41,942,051
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	CAD	15,658,507
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	CHF	14,250,457
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	DKK	27,866,427
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	EUR	1,034,293,049
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	GBP	70,065,385
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	JPY	135,236,927
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	NZD	3,365,758
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	USD	633,244,032
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	AUD	44
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	CAD	2,513,951
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	CHF	12,121,964
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	DKK	902,727
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	EUR	144,764,482
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	GBP	18,693,182
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	JPY	23,628,510
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	NOK	35
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	SEK	858,156
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	USD	77,578,403
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	AUD	2,087,386
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	CAD	14,196,431
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	CHF	5,858,944
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	DKK	4,349,101
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	EUR	326,459,184
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	GBP	26,115,811
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	JPY	14,241,054
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	NOK	28,524,328
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	NZD	710,871
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	SEK	6,425,650
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	USD	197,600,466
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	AUD	7,992,188
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	CAD	25,830,835
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	CHF	987,610
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	DKK	10,239,231
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	EUR	566,825,199
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	GBP	54,884,331
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	JPY	38,087,362
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	NZD	464,797
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	SEK	189,406
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	USD	211,230,525
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	AUD	1,982,722

3. Collateral (continued)

3.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Collateral received (in EUR)
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	CAD	5,946,066
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	CHF	4,457,935
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	DKK	284,915
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	EUR	73,765,211
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	GBP	7,286,864
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	JPY	7,864,029
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	NOK	903,547
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	SEK	1,056,912
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	USD	10,918,956
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	AUD	558,294
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	CAD	457,905
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	CHF	967,474
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	EUR	24,730,365
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	GBP	3,874,095
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	JPY	871,972
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	NOK	209,543
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	SEK	94,176
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	USD	12,292,804
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	AUD	89,179,805
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	CAD	7,160,414
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	CHF	8,842,298
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	DKK	5,328,665
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	EUR	150,314,277
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	GBP	4,983,827
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	JPY	48,144,100
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	NOK	90,404
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	NZD	2,734,896
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	SEK	1,048,741
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	USD	124,484,845
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	AUD	6,378,171
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	CAD	3,221,238
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	CHF	489,772
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	DKK	440,792
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	EUR	70,495,188
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	GBP	7,805,545
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	JPY	10,287,512
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	NOK	869,547
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	USD	74,512,922
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	USD	EUR	8,977,731
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	USD	USD	83,996
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	AUD	63,337,500
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	CAD	9,564,423
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	CHF	12,431,955
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	DKK	14,955,557

Xtrackers II

Securities Financing Transactions Regulation SFTR - unaudited (continued)

3. Collateral (continued)

3.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Collateral received (in EUR)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	EUR	434,058,632
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	GBP	50,666,442
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	JPY	98,210,679
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	NOK	2,575,099
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	NZD	217,329
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	SEK	434,615
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	USD	156,190,006
Xtrackers II US TREASURIES UCITS ETF	USD	AUD	67,040,910
Xtrackers II US TREASURIES UCITS ETF	USD	CAD	83,663,770
Xtrackers II US TREASURIES UCITS ETF	USD	CHF	15,536,645
Xtrackers II US TREASURIES UCITS ETF	USD	DKK	21,641,235
Xtrackers II US TREASURIES UCITS ETF	USD	EUR	853,335,429
Xtrackers II US TREASURIES UCITS ETF	USD	GBP	69,867,071
Xtrackers II US TREASURIES UCITS ETF	USD	JPY	117,457,588
Xtrackers II US TREASURIES UCITS ETF	USD	NZD	176,046
Xtrackers II US TREASURIES UCITS ETF	USD	SEK	19,273,749
Xtrackers II US TREASURIES UCITS ETF	USD	USD	579,783,081
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	AUD	12
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	CAD	460,019
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	DKK	279,350
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	EUR	366,605,276
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	GBP	2,199,261
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	JPY	1,965,739
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	USD	12,771,836
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	AUD	46,902,123
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	CAD	3,889,763
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	CHF	13,376,232
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	DKK	13,461,563
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	EUR	437,052,943
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	GBP	69,245,625
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	JPY	41,854,053
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	NOK	3,508,048
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	NZD	2
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	SEK	9,688,481
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	USD	167,931,582
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	CHF	328,197
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	EUR	370,654
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	GBP	92,698
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	SEK	185,416
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	USD	47,863
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	AUD	12,512,528
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	CAD	53,664,539
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	CHF	2,902,774
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	DKK	9,121,838

3. Collateral (continued)

3.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Collateral received (in EUR)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	EUR	280,913,378
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	GBP	33,382,438
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	JPY	32,443,091
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	NOK	264,672
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	NZD	3,893
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	SEK	31,561
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	USD	163,622,453
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	EUR	2,586,743
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	GBP	414,952
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	JPY	988,484
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	USD	1,480,484
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	AUD	775,122
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	CAD	8,227,145
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	CHF	1,739,456
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	DKK	2,075,466
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	EUR	69,773,268
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	GBP	9,051,962
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	JPY	11,824,457
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	NOK	759,307
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	USD	17,678,041
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	AUD	93,296
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	DKK	63,088
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	EUR	325,333,003
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	GBP	5,112,717
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	JPY	5,205,329
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	SEK	258,489
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	USD	21,466,463
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	AUD	21,189,593
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	CAD	10,700,645
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	CHF	1,224,998
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	DKK	5,652,461
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	EUR	187,909,532
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	GBP	16,188,799
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	JPY	37,087,070
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	NOK	8,172
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	NZD	327,120
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	SEK	8,397,094
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	USD	88,231,542

3. Collateral (continued)

3.2 Collateral received in respect of securities lending transactions (continued)

The credit quality of collateral received by asset type for each Sub-Fund as at 31 December 2026 is detailed in the following table. Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch. The minimum investment grade rating corresponds to BBB- for Standard & Poor's, Baa3 for Moody's and BBB- for Fitch. Securities classified as Non-Rated are those for which no credit rating has been assigned by any of these credit rating agencies.

Sub-Fund	Asset Type	Market Value of Collateral Received as at 31 December 2025 (in EUR)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Fixed Income Investment Grade	314,242,205
	Equity	910,611,912
	Non-Rated	6,201,080
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Fixed Income Investment Grade	230,197,526
	Equity	1,743,679,857
	Non-Rated	2,045,210
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Fixed Income Investment Grade	41,493,775
	Equity	239,126,521
	Non-Rated	441,158
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	Fixed Income Investment Grade	48,297,311
	Equity	577,839,161
	Non-Rated	432,754
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Fixed Income Investment Grade	195,713,292
	Equity	714,149,924
	Non-Rated	6,868,268
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Fixed Income Investment Grade	44,072,497
	Equity	70,265,475
	Non-Rated	129,185
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Fixed Income Investment Grade	10,865,032
	Equity	33,167,776
	Non-Rated	23,820
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	Fixed Income Investment Grade	47,462,239
	Equity	394,850,033
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	Fixed Income Investment Grade	35,586,688
	Equity	138,832,870
	Non-Rated	81,129
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	Fixed Income Investment Grade	8,860,135
	Non-Rated	201,592
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Fixed Income Investment Grade	58,794,212
	Equity	770,882,705
	Non-Rated	12,965,320
Xtrackers II US TREASURIES UCITS ETF	Fixed Income Investment Grade	12,595,077
	Equity	1,815,180,447
Xtrackers II EUR CORPORATE BOND UCITS ETF	Fixed Income Investment Grade	343,581,591
	Equity	27,242,765
	Non-Rated	13,457,137

3. Collateral (continued)**3.2 Collateral received in respect of securities lending transactions (continued)**

Sub-Fund	Asset Type	Market Value of Collateral Received as at 31 December 2025 (in EUR)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Fixed Income Investment Grade	126,079,386
	Equity	673,414,464
	Non-Rated	7,416,565
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Equity	1,024,828
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	Fixed Income Investment Grade	103,087,917
	Equity	485,528,315
	Non-Rated	246,933
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Equity	5,470,663
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Fixed Income Investment Grade	26,384,912
	Equity	95,518,321
	Non-Rated	991
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Fixed Income Investment Grade	278,886,294
	Equity	43,411,362
	Non-Rated	35,234,729
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	Fixed Income Investment Grade	36,926,079
	Equity	339,990,947

Periodic Disclosure for Article 8 and Article 9 products under SFDR and the EU Taxonomy Regulation - unaudited

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation” or “SFDR”).

Disclosures are set out below using the SFDR regulatory technical standards (RTS) (2023/363) template for Sub-Funds of the Company which i) promoted environmental and/or social characteristics; or ii) made sustainable investments with an environmental or social objective as at 31 December 2025.

The SFDR Article which each Sub-Fund of the Company was subject to in respect of disclosure requirements under SFDR and the EU Taxonomy Regulation during the period ending 31 December 2025 is set out in the following table.

The investments underlying the Article 6 products do not take into account the EU criteria for environmentally sustainable economic activities.

Sub-Fund Name	SFDR Article
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Article 6(1)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	Article 6(1)
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	Article 6(1)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Article 6(1)
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Article 6(1)
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF ⁽¹⁾	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	Article 6(1)
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	Article 6(1)
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	Article 6(1)
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	Article 6(1)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II US TREASURIES UCITS ETF	Article 6(1)
Xtrackers II US TREASURIES 1-3 UCITS ETF	Article 6(1)
Xtrackers II EUR CORPORATE BOND UCITS ETF	Article 6(1)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Article 6(1)

⁽¹⁾During the year ending 31 December 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

Xtrackers II

Sub-Fund Name	SFDR Article
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	Article 8(1)
Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF ⁽¹⁾	Article 6(1)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	Article 6(1)
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Article 6(1)
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	Article 6(1)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Article 6(1)
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	Article 8(1)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Article 6(1)
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF ⁽¹⁾	Article 6(1)
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	Article 8(1)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	Article 8(1)
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	Article 8(1)
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	Article 9(1)
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	Article 8(1)
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	Article 6(1)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	Article 6(1)
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	Article 6(1)
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	Article 8(1)
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	Article 8(1)
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	Article 8(1)
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	Article 8(1)
Xtrackers II US TREASURIES 3-7 UCITS ETF	Article 6(1)

⁽¹⁾During the year ending 31 December 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

Xtrackers II

Sub-Fund Name	SFDR Article
Xtrackers II US TREASURIES 7-10 UCITS ETF	Article 6(1)
Xtrackers II US TREASURIES 10+ UCITS ETF	Article 6(1)
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	Article 8(1)
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	Article 8(1)
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	Article 8(1)
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	Article 8(1)
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 ESG TILTED UCITS ETF ⁽²⁾	Article 8(1)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 ESG TILTED UCITS ETF ⁽²⁾	Article 8(1)
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 ESG TILTED UCITS ETF ⁽²⁾	Article 8(1)
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 ESG TILTED UCITS ETF ⁽²⁾	Article 8(1)
Xtrackers II EUROZONE GOVERNMENT BOND 10+ ESG TILTED UCITS ETF ⁽²⁾	Article 8(1)
Xtrackers II SALAM USD GLOBAL AGGREGATE SUKUK UCITS ETF ⁽²⁾	Article 6(1)
Xtrackers II TARGET MATURITY SEPT 2035 EUR CORPORATE BOND UCITS ETF ⁽²⁾	Article 8(1)
Xtrackers II TARGET MATURITY SEPT 2036 EUR CORPORATE BOND UCITS ETF ⁽²⁾	Article 8(1)

⁽²⁾During the year ending 31 December 2025 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF

Legal entity identifier: 549300HRJ2UNJWP1I674

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.77 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate SRI PAB Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. The Reference Index aimed to comply with the minimum standards laid out for EU PAB in the PAB Regulation.

The Reference Index set an initial 50% decarbonization of absolute greenhouse gas ("GHG") emissions relative to the Bloomberg Euro Corporate Index (the "Parent Index"), followed by an annual 7% decarbonization trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which do not fulfil specific ESG criteria.

In particular, the following bonds were excluded from the Reference Index:

- Issuers where MSCI did not have reported or estimated absolute GHG emissions data;
- Securities that were unrated by MSCI ESG Research LLC;
- Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure a company's ESG characteristics, relative to their industry peers and took into account over 30 Environmental, Social and Governance Key Issues;
- Issuers with a "red" MSCI ESG Controversies Score or issuers which breached a MSCI Environmental Controversy Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited to, United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;
- Issuers that were classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and
- Issuers with any involvement in controversial weapons or fossil fuel reserves.

If having applied the above ESG exclusion criteria, less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") were excluded, the remaining issuers were ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking were excluded from the Reference Index, until the number of excluded issuers was higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research were sourced from MSCI ESG Research LLC.

How did the sustainability indicators perform?

Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF

Indicators	Description	Performance December 31, 2025
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	4.74 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.28 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.27 Market weight (%)
Total GHG Emissions	The financial product's portfolio's weighted average of ist issuers' total GHG emissions (Scopes 1, 2 and 3) as determined by MSCI.	19,419,319.36 tCO2e

...and compared to previous periods?

Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.44	0.76	1.57	Market weight (%)
Exposure to Worst-in-Class Issuers	0.11	0.76	1.57	Market weight (%)
Total GHG Emissions	18,650,032.19	20,760,477.08	20,625,135.26	tCO2e
Exposure to Fossil Fuels	1.42	1.12	1.93	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 31.77% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG emissions (Scope 1, 2, 3 and total) (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Share of non-renewable energy consumption and production (no. 5);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG emissions (Scope 1, 2, 3 and total) (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Share of non-renewable energy consumption and production (no. 5);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and

Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
UBS Group 22/01.03.2029	K - Financial and insurance activities	0.2 %	Switzerland
Orange 03/28.01.33 MTN	J - Information and communication	0.1 %	France
JPMorgan Chase & Co. 22/23.03.30 MTN	K - Financial and insurance activities	0.1 %	United States
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	0.1 %	Ireland
Sanofi 18/21.03.30 MTN	M - Professional, scientific and technical activities	0.1 %	France
Microsoft 13/06.12.28	J - Information and communication	0.1 %	United States
JPMorgan Chase & Co. 23/13.11.2031 MTN	K - Financial and insurance activities	0.1 %	United States
Banco Santander 23/18.10.2031 MTN	K - Financial and insurance activities	0.1 %	Spain
Novartis Finance 20/23.09.28	K - Financial and insurance activities	0.1 %	Switzerland
AT & T 20/19.05.28	J - Information and communication	0.1 %	United States
Morgan Stanley 23/02.03.2029	K - Financial and insurance activities	0.1 %	United States
AXA 18/28.05.49 MTN	K - Financial and insurance activities	0.1 %	France
Deutsche Bank 22/24.06.32 MTN	K - Financial and insurance activities	0.1 %	Germany
AT & T 17/04.09.36	J - Information and communication	0.1 %	United States
JPMorgan Chase & Co.24/21.03.2034 MTN	K - Financial and insurance activities	0.1 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025



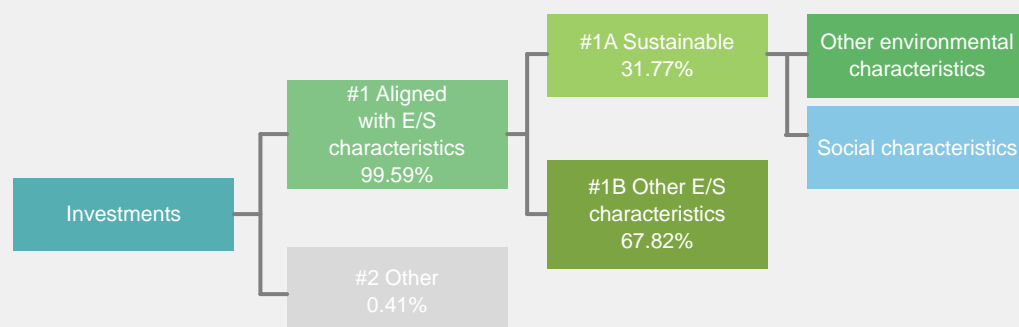
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 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, 31.77% 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.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.1 %
C	Manufacturing	6.6 %
D	Electricity, gas, steam and air conditioning supply	0.9 %
E	Water supply; sewerage; waste management and remediation activities	0.1 %
F	Construction	0.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4 %
H	Transporting and storage	2.5 %
I	Accommodation and food service activities	0.7 %
J	Information and communication	8.7 %
K	Financial and insurance activities	56.8 %
L	Real estate activities	1.8 %
M	Professional, scientific and technical activities	11.3 %
N	Administrative and support service activities	0.7 %
Q	Human health and social work activities	0.0 %
NA	Other	8.8 %
Exposure to companies active in the fossil fuel sector*		2.2 %

As of: December 31, 2025

* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

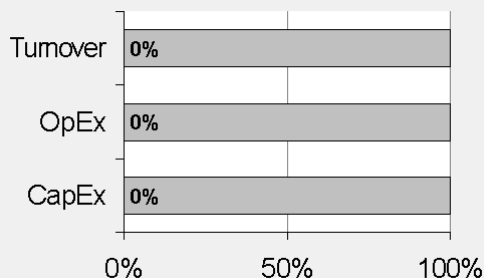
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

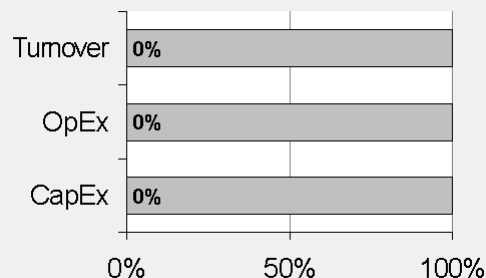
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 31.77% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 31.77% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by aiming to comply with the minimum standards laid out for EU PAB in the PAB Regulation. The Reference Index set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate SRI PAB Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index will set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, which is the relevant broad market index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index will exclude bonds which do not fulfil specific ESG (environmental, social, and governance) criteria.

In particular, the following bonds will be excluded from the Reference Index:

- Issuers where MSCI does not have reported or estimated absolute GHG emissions data;
- Securities that are unrated by MSCI ESG Research LLC;
- Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure a company's ESG characteristics, relative to their industry peers and takes into account over 30 Environmental, Social and Governance Key Issues;
- Issuers with a "red" MSCI ESG Controversies Score or issuers which breach a MSCI Environmental Controversy Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;
- Issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and
- Issuers with any involvement in controversial weapons or fossil fuel reserves.

If having applied the above ESG exclusion criteria less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") are excluded, the remaining issuers are ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking will be excluded from the Reference Index, until the number of excluded issuers is higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research are sourced from MSCI ESG Research LLC.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF

Indicators	Performance	Performance
	Financial Product	Benchmark
	Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF	Bloomberg MSCI Euro Corporate SRI PAB Index
Exposure to Fossil Fuels	4.74 Market weight (%)	4.89 Market weight (%)
Exposure to Very Severe Controversies	0.28 Market weight (%)	0.43 Market weight (%)
Exposure to Worst-in-Class Issuers	0.27 Market weight (%)	0.43 Market weight (%)
Total GHG Emissions	19,419,319.36 tCO2e	19,388,484.91 tCO2e

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF	Bloomberg MSCI Euro Corporate SRI PAB Index
Performance	2.80%	2.95%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF	Bloomberg Euro Corporate Index
Performance	2.80%	3.03%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF

Legal entity identifier: 254900K0IMZDD09CXS95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.29 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate SRI 0–5 Year PAB Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of the investment grade, euro–denominated, fixed–rate corporate bonds with at least 1 month and up to (but not including) 5 years to maturity, excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. The Reference Index aimed to comply with the minimum standards laid out for EU PAB in the PAB Regulation.

The Reference Index set an initial 50% decarbonization of absolute greenhouse gas (“GHG”) emissions relative to the Bloomberg Euro Corporate 0–5 Year Index (the “Parent Index”), followed by an annual 7% decarbonization trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which do not fulfil specific ESG criteria.

In particular, the following bonds were excluded from the Reference Index:

- Issuers where MSCI did not have reported or estimated absolute GHG emissions data;
- Securities that were unrated by MSCI ESG Research LLC;
- Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure a company’s ESG characteristics, relative to their industry peers and took into account over 30 Environmental, Social and Governance Key Issues;
- Issuers with a “red” MSCI ESG Controversies Score or issuers which breached a MSCI Environmental Controversy Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited to, United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;
- Issuers that were classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and
- Issuers with any involvement in controversial weapons or fossil fuel reserves.

If having applied the above ESG exclusion criteria, less than 20% of the total number of issuers in the universe of eligible bonds (the “Relevant Threshold”) were excluded, the remaining issuers were ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking were excluded from the Reference Index, until the number of excluded issuers was higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research were sourced from MSCI ESG Research LLC.

How did the sustainability indicators perform?

Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF

Indicators	Description	Performance December 31, 2025
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	5.53 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.7 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.28 Market weight (%)
Total GHG Emissions	The financial product's portfolio's weighted average of ist issuers' total GHG emissions (Scopes 1, 2 and 3) as determined by MSCI.	21,088,669.33 tCO2e

...and compared to previous periods?

Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.54	1.26	1.73	Market weight (%)
Exposure to Worst-in-Class Issuers	0.08	1.26	1.73	Market weight (%)
Total GHG Emissions	20,092,269.27	21,837,299.08	21,992,452.24	tCO2e
Exposure to Fossil Fuels	1.89	1.68	1.96	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 30.29% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG emissions (Scope 1, 2, 3 and total) (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Share of non-renewable energy consumption and production (no. 5);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG emissions (Scope 1, 2, 3 and total) (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Share of non-renewable energy consumption and production (no. 5);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	0.6 %	Ireland
UBS Group 22/01.03.2029	K - Financial and insurance activities	0.2 %	Switzerland
AT & T 20/19.05.28	J - Information and communication	0.2 %	United States
Microsoft 13/06.12.28	J - Information and communication	0.2 %	United States
Novartis Finance 20/23.09.28	K - Financial and insurance activities	0.2 %	Switzerland
JPMorgan Chase & Co. 22/23.03.30 MTN	K - Financial and insurance activities	0.1 %	United States
Deutsche Telekom Int. Finance 16/03.04.28 MTN	K - Financial and insurance activities	0.1 %	Germany
EssilorLuxottica 19/27.11.27 MTN	C - Manufacturing	0.1 %	France
Takeda Pharmaceutical 18/21.11.26 Reg S	C - Manufacturing	0.1 %	Japan
AT & T 18/05.09.26	J - Information and communication	0.1 %	United States
Sanofi 14/10.09.26 MTN	M - Professional, scientific and technical activities	0.1 %	France
Sanofi 18/21.03.26 MTN	M - Professional, scientific and technical activities	0.1 %	France
Apple 14/10.11.26	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.1 %	United States
Kraft Heinz Foods 16/25.05.28	C - Manufacturing	0.1 %	United States
BNP Paribas 19/23.01.27 MTN	K - Financial and insurance activities	0.1 %	France

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2025, through December 31, 2025



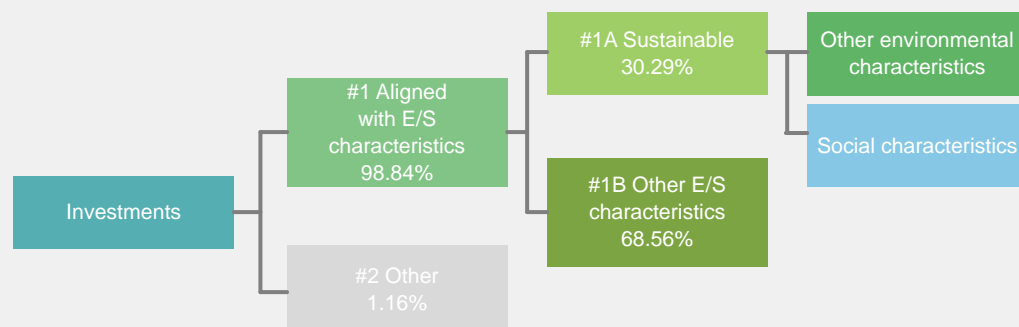
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 98.84% 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, 30.29% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

1.16% 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 sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.1 %
C	Manufacturing	6.5 %
D	Electricity, gas, steam and air conditioning supply	0.7 %
E	Water supply; sewerage; waste management and remediation activities	0.1 %
F	Construction	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.6 %
H	Transporting and storage	3.0 %
I	Accommodation and food service activities	0.7 %
J	Information and communication	6.9 %
K	Financial and insurance activities	59.6 %
L	Real estate activities	1.3 %
M	Professional, scientific and technical activities	12.1 %
N	Administrative and support service activities	0.9 %
Q	Human health and social work activities	0.1 %
NA	Other	7.2 %
Exposure to companies active in the fossil fuel sector*		2.7 %

As of: December 31, 2025

* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



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Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate SRI 0–5 Year PAB Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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In particular, the following bonds will be excluded from the Reference Index:

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If having applied the above ESG exclusion criteria less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") are excluded, the remaining issuers are ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking will be excluded from the Reference Index, until the number of excluded issuers is higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research are sourced from MSCI ESG Research LLC.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF

Indicators	Performance	Performance
	Financial Product	Benchmark
	Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF	Bloomberg MSCI Euro Corporate SRI 0-5 Year PAB Index
Exposure to Fossil Fuels	5.53 Market weight (%)	5.3 Market weight (%)
Exposure to Very Severe Controversies	0.7 Market weight (%)	0.45 Market weight (%)
Exposure to Worst-in-Class Issuers	0.28 Market weight (%)	0.45 Market weight (%)
Total GHG Emissions	21,088,669.33 tCO2e	21,088,596.31 tCO2e

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF	Bloomberg MSCI Euro Corporate SRI 0-5 Year PAB Index
Performance	3.05%	3.25%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF	Bloomberg Euro Corporate 0-5 Year Index
Performance	3.05%	3.35%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II ESG Global Government Bond UCITS ETF

Legal entity identifier: 254900DOBENWQS9YME93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11.91 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the FTSE ESG Select World Government Bond Index – DM (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of fixed-rate, local currency, investment-grade sovereign debt issued in developed markets, excluding countries which did not fulfil specific ESG (environmental, social, and governance) criteria.

The Reference Index determined its constituents by applying certain ESG criteria derived from the FTSE ESG Government Bond Index series. Constituent weightings were adjusted in the Reference Index relative to the FTSE World Government Bond Index – DM (the "Parent Index") by overweighting countries with lower ESG risks and underweighting countries with higher ESG risks before applying certain other inclusion criteria to the Parent Index constituents. The market value weight for each security was "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index was a function of the market value weight and the country ESG score.

ESG Scores

Country ESG scores were calculated in respect of those countries present in the Parent Index. These ESG scores were intended to assess a country's exposure to, and management of, certain ESG risk factors and were sourced from the LSEG Sustainable Sovereign Risk Methodology (2SRM). Further information can be found on: Sustainable Sovereign Risk Methodology (lseg.com).

ESG scores for each country were established by evaluating and scoring each country's ESG risk across each of the following three pillars:

- Environmental risk: considered topics such as energy, climate, and natural capital;
- Social risk: considered topics such as inequality, employment, human capital, health, and societal wellbeing; and
- Governance risk: considered topics such as corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice & accountability.

These pillar scores were then compared on a relative basis against those other countries in the Reference Index universe with a specified "tilt factor" applied to each pillar score. The resulting pillar scores were then combined to derive a single combined ESG score for each country.

The country ESG scores were then applied to re-weight each country's market value weighting in the Reference Index relative to the Parent Index to provide higher exposures to countries that had a higher ESG score, and lower exposures to countries that had a lower ESG score.

For full details on the ESG pillars, underlying ESG indicators and ESG "tilting" methodology, please refer to the FTSE ESG Government Index Series Ground Rules and the LSEG Sustainable Sovereign Risk Methodology (2SRM).

Country Inclusion Criteria

A further country inclusion criteria assessment was then performed by ranking countries based on the country ESG scores. Countries that were identified as significant laggards (i.e. ranked in a certain lowest percentile) were removed from the Reference Index. For full details on the exclusion thresholds refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules. FTSE ESG Select Government Bond Index Series (lseg.com)

Freedom Criteria

The Reference Index also applied an additional inclusion criterion based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partially Free" or "Not Free". Freedom House classified each country based on its research. Only countries designated as "Free" were eligible for inclusion in the Reference Index. Further information is available at <https://freedomhouse.org>. For full details refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules. FTSE ESG Select Government Bond Index Series (lseg.com)

Social Violations

The Reference Index excluded countries that were subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law, based on data from Sustainalytics. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supported investors around the world with the development and implementation of responsible investment strategies. The Reference Index also excluded countries that were present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries are present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes.

EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu)

Minimum Green Bond Exposure Criteria

Following the application of the ESG Criteria and Weighting, a green bond tilt was implemented to each green bond's market value weighting within the Reference Index. This ensured that eligible green bonds met a certain minimum threshold of the Reference Index, while maintaining the country weights previously calculated. The remaining bond weights were then tilted to achieve duration neutrality relative to the index duration of the Parent Index. Green Bond eligibility was assessed by the Climate Bond Initiative ("CBI") and only bonds classified as either CBI-aligned or CBI-certified were designated as Green Bonds. CBI data was intended to identify eligible Green Bonds whose use of proceeds were in line with the Paris Agreement. The Climate Bond Initiative (CBI) provided independent analysis on green bond use of proceeds and provided opinions on the green credential of the intended proceeds allocation. Further details on the CBI green bond methodology can be found at [cbi-gb-methodology-061020.pdf](https://climatebonds.net/cbi-gb-methodology-061020.pdf) (climatebonds.net).

For full details on the minimum green bond exposure criteria please refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules.

FTSE ESG Select Government Bond Index Series (lseg.com)

How did the sustainability indicators perform?

Xtrackers II ESG Global Government Bond UCITS ETF

Indicators	Description	Performance December 31, 2025
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSCI.	5.89
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	6.7
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	7.65
Freedom House Score	The weighted average of the financial product's portfolio's market value score according to Freedom House's "Freedom in the World" classification and scoring process.	90.05

...and compared to previous periods?

Xtrackers II ESG Global Government Bond UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022
Country Environment Pillar Score	6.01	4.88	5.21
Country Governance Pillar Score	7.29	6.95	6.84
Country Social Pillar Score	7.45	7.52	8.02
Freedom House Score	89.27	90.34	89.43

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 11.91% 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 by investing in sustainable bonds where the use of proceeds was limited to projects with environmental and/or social benefits ("Use of Proceeds Bonds") which contributed to one or several UN Sustainable Development Goals, which may have included, but were not limited to, (i) Goal 6: Clean water and sanitation, (ii) Goal 7: Affordable and clean energy, (iii) Goal 9: Industry, innovation and infrastructure, (iv) Goal 11: Sustainable cities and communities, (v) Goal 13: Climate action, (vi) Goal 15: Life on Land.

Use of Proceeds Bonds (re)finance projects or activities with a positive environmental and/or social impact. Issuers of Use of Proceeds Bonds invest the proceeds of the bond issue in environmentally and/or socially beneficial projects or activities and as such directly contribute to the sustainable investment that the financial product partially intended to make.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were limited to:

- Involvement in social violations; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - The financial product invested solely into sovereign debt.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).
- Non-cooperative tax jurisdictions (no. 22).



What were the top investments of this financial product?

Xtrackers II ESG Global Government Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
United Kingdom Gilt 21/31.07.33	O - Public administration and defence; compulsory social security	2.1 %	United Kingdom
France O.A.T. 16/25.06.39	O - Public administration and defence; compulsory social security	1.3 %	France
United Kingdom Gilt 21/31.07.53	O - Public administration and defence; compulsory social security	0.9 %	United Kingdom
France 21/25.06.44	O - Public administration and defence; compulsory social security	0.6 %	France
Germany 23/15.02.2033 S.G	O - Public administration and defence; compulsory social security	0.6 %	Germany
Netherlands 19/15.01.40	O - Public administration and defence; compulsory social security	0.5 %	Netherlands
France 23/25.06.2049	O - Public administration and defence; compulsory social security	0.5 %	France
Netherlands Government 23/15.01.2044	O - Public administration and defence; compulsory social security	0.5 %	Netherlands
Germany 20/15.08.30	O - Public administration and defence; compulsory social security	0.5 %	Germany
Germany 22/15.10.2027 S.G	O - Public administration and defence; compulsory social security	0.4 %	Germany
Belgium 18/22.04.33 S.86	O - Public administration and defence; compulsory social security	0.4 %	Belgium
Bundesrepublik Deutschland 23/15.08.2053 S.G	O - Public administration and defence; compulsory social security	0.4 %	Germany
France O.A.T. 17/25.05.28	O - Public administration and defence; compulsory social security	0.4 %	France
United Kingdom 24/07.03.2027	O - Public administration and defence; compulsory social security	0.4 %	United Kingdom
France O.A.T. 11/25.10.27	O - Public administration and defence; compulsory social security	0.4 %	France

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025



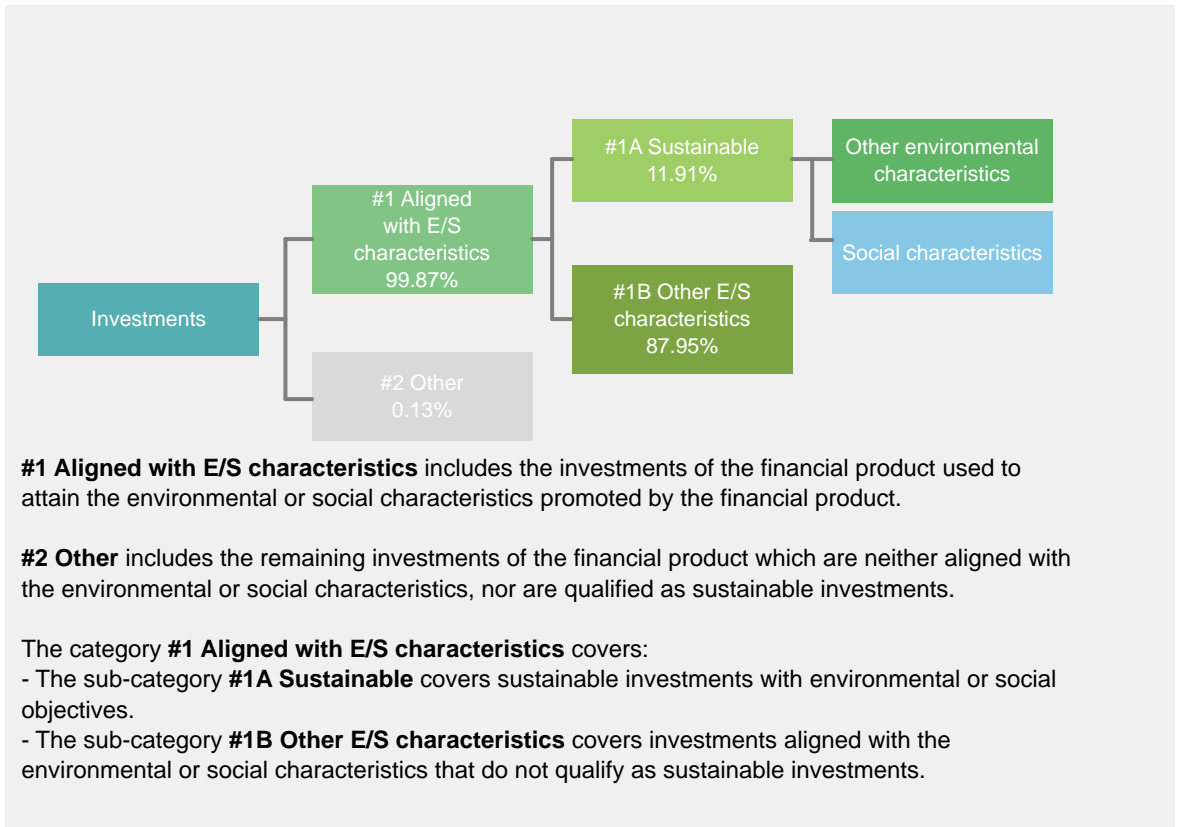
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.87% 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, 11.91% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.13% of the investments were not aligned with these characteristics (#2 Other).



In which economic sectors were the investments made?

Xtrackers II ESG Global Government Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	0.0 %
O	Public administration and defence; compulsory social security	99.8 %
NA	Other	0.2 %
Exposure to companies active in the fossil fuel sector*		0.5 %

As of: December 31, 2025

* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 11.91% 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 31.12.2025 the share of environmentally and socially sustainable investments was 11.91% 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 any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding or reweighting issuers from the Parent Index by applying certain ESG criteria derived from the FTSE ESG Government Bond Index series, as of each Reference Index rebalance. Constituent weightings were adjusted in the Reference Index relative to the Parent Index by overweighting higher ESG performing countries and underweighting lower ESG performing countries before applying certain other inclusion criteria to the Parent Index constituents. The market value weight for each security was "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index was a function of the market value weight and the country ESG score as outlined above. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the FTSE ESG Select World Government Bond Index – DM as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of fixed-rate, local currency, investment-grade sovereign bonds issued in developed markets.

The Reference Index determines its constituents by applying certain ESG criteria derived from the FTSE ESG Government Bond Index series. Constituent weightings are adjusted in the Reference Index relative to the Parent Index by overweighting countries with lower ESG risks and underweighting countries with higher ESG risks before applying certain other inclusion criteria to the Parent Index constituents. The market value weight for each security is "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index is a function of the market value weight and the country ESG score.

ESG Scores

Country ESG scores are calculated in respect of those countries present in the Parent Index. These ESG scores are intended to assess a country's exposure to, and management of, certain ESG risk factors and are sourced from the LSEG Sustainable Sovereign Risk Methodology (2SRM). Further information can be found on: Sustainable Sovereign Risk Methodology (lseg.com).

ESG scores for each country are established by evaluating and scoring each country's ESG risk across each of the following three pillars:

- Environmental risk: considers topics such as energy, climate, and natural capital;
- Social risk: considers topics such as inequality, employment, human capital, health, and societal wellbeing; and
- Governance risk: considers topics such as corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice & accountability.

These pillar scores are then compared on a relative basis against those other countries in the Reference Index universe with a specified "tilt factor" applied to each pillar score. The resulting pillar scores are then combined to derive a single combined ESG score for each country.

The country ESG scores are then applied to re-weight each country's market value weighting in the Reference Index relative to the Parent Index to provide higher exposures to countries that have a higher ESG score, and lower exposures to countries that have a lower ESG score.

For full details on the ESG pillars, underlying ESG indicators and ESG "tilting" methodology, please refer to the FTSE ESG Government Index Series Ground Rules and the LSEG Sustainable Sovereign Risk Methodology (2SRM).

Country Inclusion Criteria

A further country inclusion criteria assessment is then performed by ranking countries based on the country ESG scores. Countries that are identified as significant laggards (i.e. ranked in a certain lowest percentile) are removed from the Reference Index. For full details on the exclusion thresholds refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules. FTSE ESG Select Government Bond Index Series (lseg.com)

Freedom Criteria

The Reference Index also applies an additional inclusion criterion based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partially Free" or "Not Free". Freedom House classifies each country based on its research. Only countries designated as "Free" are eligible for inclusion in the Reference Index. Further information is available at <https://freedomhouse.org>. For full details refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules. FTSE ESG Select Government Bond Index Series (lseg.com)

Social Violations

The Reference Index excludes countries that are subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law, based on data from Sustainalytics. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. The Reference Index also excludes countries that are present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries are present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes.

EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu)

Minimum Green Bond Exposure Criteria

Following the application of the ESG Criteria and Weighting, a green bond tilt is implemented to each green bond’s market value weighting within the Reference Index. This ensures that eligible green bonds meet a certain minimum threshold of the Reference Index, while maintaining the country weights previously calculated. The remaining bond weights are then tilted to achieve duration neutrality relative to the index duration of the Parent Index. Green Bond eligibility is assessed by the Climate Bond Initiative (“CBI”) and only bonds classified as either CBI-aligned or CBI-certified are designated as Green Bonds. CBI data is intended to identify eligible Green Bonds whose use of proceeds are in line with the Paris Agreement. The Climate Bond Initiative (CBI) provides independent analysis on green bond use of proceeds and provides opinions on the green credential of the intended proceeds allocation. Further details on the CBI green bond methodology can be found at cbi-gb-methodology-061020.pdf (climatebonds.net).

For full details on the minimum green bond exposure criteria please refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules.

FTSE ESG Select Government Bond Index Series (lseg.com)

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II ESG Global Government Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II ESG Global Government Bond UCITS ETF	Performance Benchmark FTSE ESG Select World Government Bond Index – DM
Country Environment Pillar Score	5.89	5.89
Country Governance Pillar Score	6.7	6.7
Country Social Pillar Score	7.65	7.65
Freedom House Score	90.05	90.06

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers II ESG Global Government Bond UCITS ETF	Benchmark FTSE ESG Select World Government Bond Index – DM
Performance	-4.87%	-4.69%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers II ESG Global Government Bond UCITS ETF	Broad market index FTSE World Government Bond Index – DM
Performance	-4.87%	-5.24%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II ESG Global Aggregate Bond UCITS ETF

Legal entity identifier: 549300BLVKFY3X3CSM08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11.91 % of sustainable investments. <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Global Aggregate Sustainable and SRI Currency Neutral Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities. The Reference Index was designed to represent the performance of a broad-based measure of the global investment grade fixed-rate debt markets.

The Reference Index was based on the Bloomberg Global Aggregate Index (the "Parent Index"). The Reference Index applied certain ESG criteria to the Parent Index.

The Reference Index excluded issuers from the Parent Index which did not fulfil specific ESG (environmental, social, and governance) criteria, including but not limited to:

- Issuers with insufficient MSCI ESG Ratings; MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key Issues;
- Companies that failed to comply with the United Nations Global Compact Principles, had an MSCI ESG Controversies Score below a certain threshold, had an insufficient MSCI ESG Controversies Score related to certain environmental controversies, or were not researched by MSCI ESG Controversies;
- Companies that had not been researched as per the MSCI Climate Change Metrics methodology;
- Companies that were not covered by MSCI ESG Business Involvement Screening Research or breached certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, thermal coal, fossil fuel, nuclear weapons, and power generation; and
- Companies with any involvement in controversial weapons were excluded.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index used ratings and research provided by MSCI ESG Research LLC. In particular, the following components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to the MSCI website.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to the MSCI website.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to the MSCI website.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

How did the sustainability indicators perform?

Xtrackers II ESG Global Aggregate Bond UCITS ETF

Indicators	Description	Performance December 31, 2025
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.	6.42 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.76 Market weight (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	3.75

...and compared to previous periods?

Xtrackers II ESG Global Aggregate Bond UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	6.78	3.47	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.75	3.69	3.51	Market weight (%)
Government ESG Score	3.74	6.31	6.51	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 11.91% 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. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and
- Investee countries subject to social violations (no. 16).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and
- Investee countries subject to social violations (no. 16).



What were the top investments of this financial product?

Xtrackers II ESG Global Aggregate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Deutsche GLS - Managed Dollar Fund Z-Class	K - Financial and insurance activities	0.4 %	Ireland
Wi Treasury Sec. 24/15.05.2034	O - Public administration and defence; compulsory social security	0.3 %	United States
US Treasury 24/15.02.2034	O - Public administration and defence; compulsory social security	0.3 %	United States
US Treasury 23/15.05.2033	O - Public administration and defence; compulsory social security	0.2 %	United States
US Treasury 24/15.08.2034	O - Public administration and defence; compulsory social security	0.2 %	United States
US Treasury 24/15.11.2034	O - Public administration and defence; compulsory social security	0.2 %	United States
Wi Treasury Sec. 23/15.11.2033	O - Public administration and defence; compulsory social security	0.2 %	United States
US Treasury 22/15.11.2032	O - Public administration and defence; compulsory social security	0.2 %	United States
US Treasury 23/15.08.2033	O - Public administration and defence; compulsory social security	0.2 %	United States
US Treasury 24/31.07.2029	O - Public administration and defence; compulsory social security	0.2 %	United States
United States of America 22/05.15.32	O - Public administration and defence; compulsory social security	0.2 %	United States
Wi Treasury Sec. 25/15.02.2035	O - Public administration and defence; compulsory social security	0.2 %	United States
Wi Treasury Sec. 22/15.08.2032	O - Public administration and defence; compulsory social security	0.2 %	United States
Us Treasury N/B 23/15.02.2033	O - Public administration and defence; compulsory social security	0.2 %	United States
US Treasury 21/15.08.31	O - Public administration and defence; compulsory social security	0.2 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025



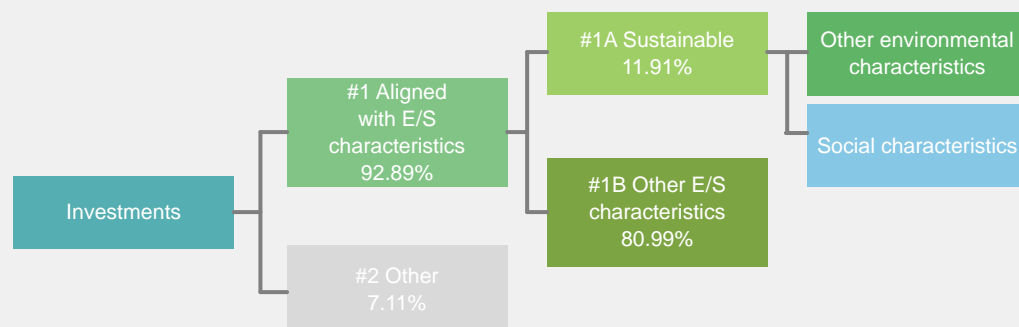
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 92.89% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 11.91% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

7.11% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers II ESG Global Aggregate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.1 %
C	Manufacturing	2.8 %
D	Electricity, gas, steam and air conditioning supply	0.3 %
E	Water supply; sewerage; waste management and remediation activities	0.1 %
F	Construction	0.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %
H	Transporting and storage	0.4 %
I	Accommodation and food service activities	0.2 %
J	Information and communication	2.0 %
K	Financial and insurance activities	28.8 %
L	Real estate activities	0.2 %
M	Professional, scientific and technical activities	1.1 %
N	Administrative and support service activities	0.2 %
O	Public administration and defence; compulsory social security	60.9 %
Q	Human health and social work activities	0.2 %
R	Arts, entertainment and recreation	0.1 %
S	Other services activities	0.0 %
NA	Other	1.6 %
Exposure to companies active in the fossil fuel sector*		1.9 %

As of: December 31, 2025

* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding constituents from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Global Aggregate Sustainable and SRI Currency Neutral Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the global investment grade fixed-rate debt market.

The Reference Index applies criteria to the Parent Index.

The Reference Index excludes issuers from the Parent Index which do not fulfil specific ESG (environmental, social, and governance) criteria, including but not limited to:

- Issuers with insufficient MSCI ESG Ratings; MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key Issues;
- Companies that fail to comply with the United Nations Global Compact Principles, have an MSCI ESG Controversies Score below a certain threshold, have an insufficient MSCI ESG Controversies Score related to certain environmental controversies, or are not researched by MSCI ESG Controversies;
- Companies that have not been researched as per the MSCI Climate Change Metrics methodology;
- Companies that are not covered or breach certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, thermal coal, fossil fuel, nuclear weapons, and power generation; and
- Companies with any involvement in controversial weapons are excluded.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index uses ratings and research provided by MSCI ESG Research LLC. In particular, the following components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provide research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to the MSCI website.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to the MSCI website.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to the MSCI website.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

How did this financial product perform with regard to the sustainability indicators to determine the

alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II ESG Global Aggregate Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II ESG Global Aggregate Bond UCITS ETF	Performance Benchmark Bloomberg MSCI Global Aggregate Sustainable and SRI Currency Neutral Index
Exposure to Very Severe Controversies	6.42 Market weight (%)	15.32 Market weight (%)
Exposure to Worst-in-Class Issuers	0.76 Market weight (%)	12.22 Market weight (%)
Government ESG Score	3.75	3.7

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers II ESG Global Aggregate Bond UCITS ETF	Benchmark Bloomberg MSCI Global Aggregate Sustainable and SRI Currency Neutral Index
Performance	8.33%	8.45%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers II ESG Global Aggregate Bond UCITS ETF	Broad market index Bloomberg Global Aggregate Bond Index
Performance	8.33%	8.17%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II ESG Eurozone Government Bond UCITS ETF

Legal entity identifier: 2549000GO3T2K1FRUV52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.72 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the FTSE ESG Select EMU Government Bond Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of fixed-rate, euro-denominated, investment-grade sovereign debt issued in developed market countries in the European Economic and Monetary Union ("EMU"), excluding countries which did not fulfil specific ESG (environmental, social, and governance) criteria.

The Reference Index included securities issued by EMU countries in the FTSE ESG Select World Government Bond Index – DM (the "Parent Index"). The Parent Index was designed to measure the performance of fixed-rate, local currency, investment-grade sovereign bonds issued in developed market countries included in the FTSE World Government Bond Index – DM (the "Ultimate Parent Index"), excluding countries which do not fulfil specific ESG criteria. Countries excluded from the Parent Index were also excluded from the Reference Index. The Parent Index excluded countries based on the following criteria:

Country Inclusion Criteria

The Parent Index applied a country inclusion criteria assessment by ranking countries based on the country ESG scores, which were calculated as set out in the paragraph 'ESG Criteria and Tilting'. Countries that were identified as significant laggards (i.e. ranked in a certain lowest percentile) were removed from the Parent Index. Further information on the exclusion thresholds is available at: FTSE ESG Select Government Bond Index Series (lseg.com).

Freedom Criteria

The Parent Index also applied an inclusion criterion based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partially Free" or "Not Free". Only countries designated as "Free" were eligible for inclusion in the Parent Index. Further information is available at: <https://freedomhouse.org>. Further information on the inclusion thresholds is available at: FTSE ESG Select Government Bond Index Series (lseg.com).

Social Violations

The Parent Index excluded countries that were subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law based on data from Sustainalytics. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supported investors around the world with the development and implementation of responsible investment strategies. The Reference Index also excluded countries that were present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries were present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes at: EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu).

ESG Criteria and Tilting

The weights of eligible constituents were adjusted in the Reference Index relative to the EMU subset of the Ultimate Parent Index by overweighting countries with lower ESG risks and underweighting countries with higher ESG risks. The market value weight for each security was "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index was a function of the market value weight and the country ESG score (the "Tilted Weight").

Country ESG scores were intended to assess a country's exposure to, and management of, certain ESG risk factors and were sourced from the LSEG Sustainable Sovereign Risk Methodology (2SRM). Further information can be found on: Sustainable Sovereign Risk Methodology (lseg.com).

ESG scores for each country were established by evaluating and scoring each country's ESG risks across each of the following three pillars:

- Environmental risk: considered topics such as energy, climate, and natural capital;
- Social risk: considered topics such as inequality, employment, human capital, health, and societal wellbeing; and

- Governance risk: considered topics such as corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice & accountability.

These pillar scores were then compared on a relative basis against other eligible constituents in the Reference Index with a specified "tilt factor" applied to each pillar score, and combined to derive a single combined ESG score for each country. This single ESG score was then used to determine each issuer's Tilted Weight in the Reference Index.

Further information on the ESG Pillars, Underlying Indicators and ESG Tilting methodology is available at: FTSE ESG Select Government Bond Index Series (lseg.com) and the LSEG Sustainable Sovereign Risk Methodology (2SRM).

Weighting and Capping

The Reference Index applied a 35% issuer market value weight cap. If the Tilted Weight of any country exceeded 35%, its weight was capped and any excess market weight was redistributed on a pro-rata basis across the other countries.

After the application of ESG tilting and issuer capping, the Reference Index was reviewed to ensure at least 20% of the least well-rated securities were eliminated from the Reference Index relative to the EMU subset of the Ultimate Parent Index. If the Reference Index did not exclude 20% by market value of the lowest scoring ESG issuers, additional issuers were removed from the Reference Index until the minimum 20% exclusion was achieved. This may mean the Reference Index could have excluded additional EMU countries compared to the Parent Index.

Minimum Green Bond Exposure Criteria

Following the application of the ESG Criteria and Weighting, a green bond tilt was implemented to each green bond's market value weighting within the Reference Index. This ensured that eligible green bonds met a certain minimum threshold of the Reference Index, while maintaining the country weights previously calculated. The remaining bond weights were then tilted to achieve duration neutrality relative to the index duration of the EMU subset of the Ultimate Parent Index.

Green Bond eligibility was assessed by the Climate Bond Initiative ("CBI") and only bonds classified as either CBI-aligned or CBI-certified were designated as Green Bonds. CBI data was intended to identify eligible Green Bonds whose use of proceeds were in line with the Paris Agreement. The Climate Bond Initiative (CBI) provided independent analysis on green bond use of proceeds and provided opinions on the green credential of the intended proceeds allocation. Further details on the CBI green bond methodology can be found at [cbi-gb-methodology-061020.pdf](https://climatebonds.net/cbi-gb-methodology-061020.pdf) (climatebonds.net).

For full details on the minimum green bond exposure criteria please refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules.

FTSE ESG Select Government Bond Index Series (lseg.com)

How did the sustainability indicators perform?

Xtrackers II ESG Eurozone Government Bond UCITS ETF

Indicators	Description	Performance December 31, 2025
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSCI.	5.99
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	7.01
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	7.88
Freedom House Score	The weighted average of the financial product's portfolio's market value score according to Freedom House's "Freedom in the World" classification and scoring process.	93.21

...and compared to previous periods?

Xtrackers II ESG Eurozone Government Bond UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022
Country Environment Pillar Score	6.09	4.32	4.49
Country Governance Pillar Score	7.70	7.79	7.66
Country Social Pillar Score	7.74	7.88	8.26
Freedom House Score	92.55	92.81	92.74

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 29.72% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR by investing in sustainable bonds where the use of proceeds was limited to projects with environmental and/or social benefits ("Use of Proceeds Bonds") which contributed to one or several UN Sustainable Development Goals, which may have included, but were not limited to, (i) Goal 6: Clean water and sanitation, (ii) Goal 7: Affordable and clean energy, (iii) Goal 9: Industry, innovation and infrastructure, (iv) Goal 11: Sustainable cities and communities, (v) Goal 13: Climate action, (vi) Goal 15: Life on Land.

Use of Proceeds Bonds (re)finance projects or activities with a positive environmental and/or social impact. Issuers of Use of Proceeds Bonds invest the proceeds of the bond issue in environmentally and/or socially beneficial projects or activities and as such directly contribute to the sustainable investment that the financial product partially intended to make.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were limited to:

- Involvement in social violations; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - The financial product invested solely into sovereign debt.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).
- Non-cooperative tax jurisdictions (no. 22).



What were the top investments of this financial product?

Xtrackers II ESG Eurozone Government Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
France O.A.T. 16/25.06.39	O - Public administration and defence; compulsory social security	4.8 %	France
Austria 23/25.05.2029	O - Public administration and defence; compulsory social security	2.5 %	Austria
Austria 22/23.05.2049	O - Public administration and defence; compulsory social security	2.4 %	Austria
France 21/25.06.44	O - Public administration and defence; compulsory social security	2.3 %	France
Germany 23/15.02.2033 S.G	O - Public administration and defence; compulsory social security	1.9 %	Germany
France 23/25.06.2049	O - Public administration and defence; compulsory social security	1.9 %	France
Germany 20/15.08.30	O - Public administration and defence; compulsory social security	1.6 %	Germany
Germany 22/15.10.2027 S.G	O - Public administration and defence; compulsory social security	1.6 %	Germany
France O.A.T. 11/25.10.27	O - Public administration and defence; compulsory social security	1.5 %	France
France O.A.T. 17/25.05.28	O - Public administration and defence; compulsory social security	1.5 %	France
Bundesrepublik Deutschland 23/15.08.2053 S.G	O - Public administration and defence; compulsory social security	1.4 %	Germany
Belgium 18/22.04.33 S.86	O - Public administration and defence; compulsory social security	1.4 %	Belgium
France 23/25.02.2029	O - Public administration and defence; compulsory social security	1.4 %	France
France 17/25.11.28	O - Public administration and defence; compulsory social security	1.4 %	France
Bundesrepub. Deutschland 21/15.08.31	O - Public administration and defence; compulsory social security	1.3 %	Germany

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025



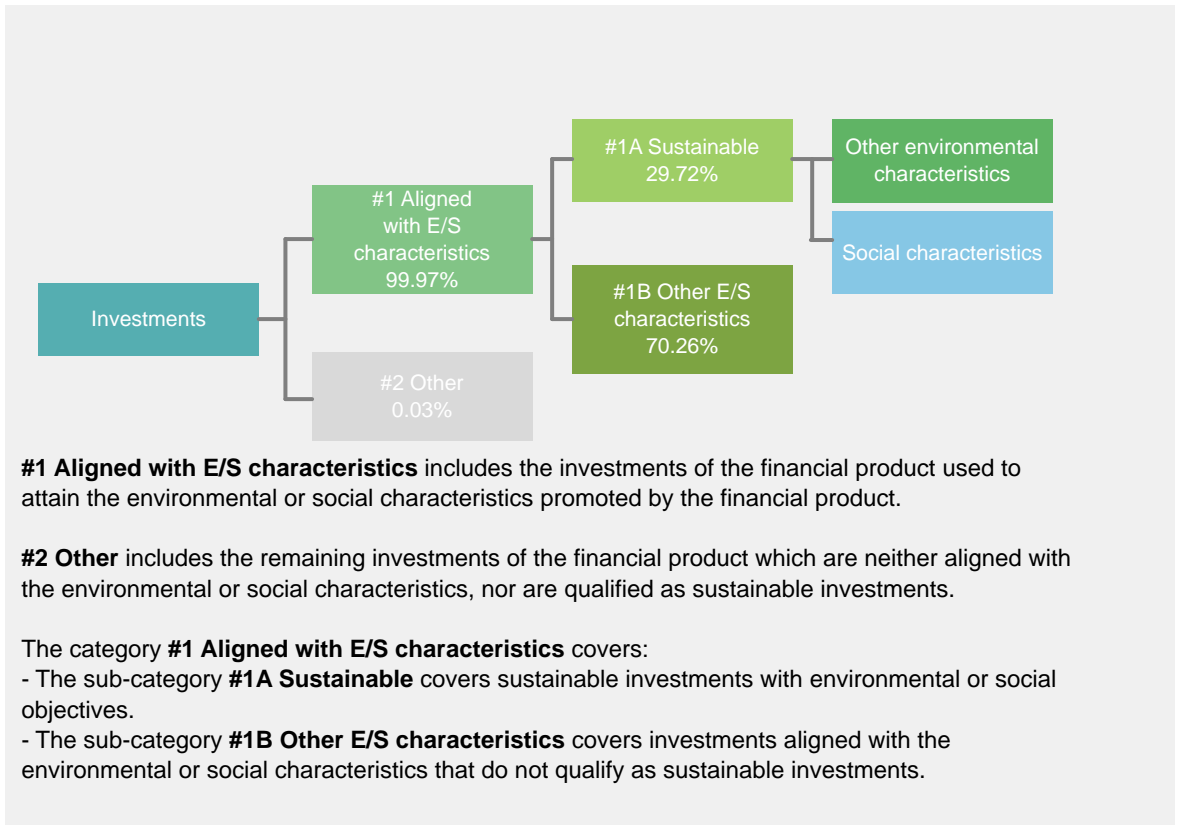
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.97% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 29.72% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.03% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers II ESG Eurozone Government Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	0.0 %
O	Public administration and defence; compulsory social security	100.0 %
NA	Other	0.0 %
Exposure to companies active in the fossil fuel sector*		0.0 %

As of: December 31, 2025

* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

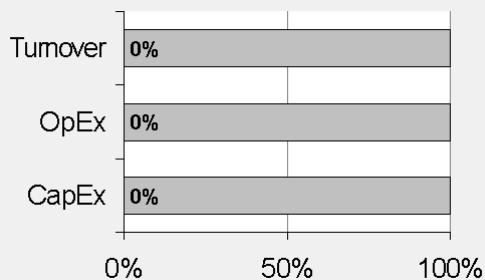
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

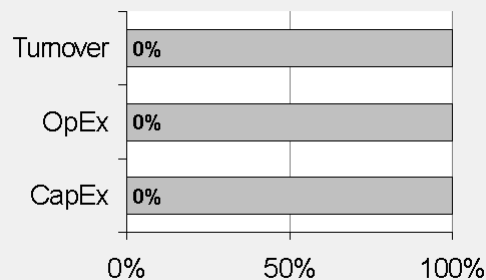
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 29.72% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 29.72% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding or reweighting issuers from the EMU subset of the Ultimate Parent Index by applying certain ESG criteria derived from the FTSE ESG Government Bond Index series, as of each Reference Index rebalance. The Parent Index applied certain inclusion criteria to the Ultimate Parent Index constituents. Countries excluded from the Parent Index were also excluded from the Reference Index. Constituent weightings were adjusted in the Reference Index relative to the EMU subset of the Ultimate Parent Index by overweighting countries with lower ESG risks and underweighting countries with higher ESG risks. The market value weight for each security was "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index was a function of the market value weight and the country ESG score as outlined above. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the FTSE ESG Select EMU Government Bond Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to measure the performance of fixed-rate, local currency, investment-grade sovereign bonds issued in developed market countries included in the Ultimate Parent Index, excluding countries which do not fulfil specific ESG criteria. Countries excluded from the Parent Index will also be excluded from the Reference Index. The Parent Index excludes countries based on the following criteria:

Country Inclusion Criteria

The Parent Index applies a country inclusion criteria assessment by ranking countries based on the country ESG scores, which are calculated as set out in the paragraph 'ESG Criteria and Tilting'. Countries that are identified as significant laggards (i.e. ranked in a certain lowest percentile) are removed from the Parent Index. Further information on the exclusion thresholds is available at: FTSE ESG Select Government Bond Index Series (Iseg.com).

Freedom Criteria

The Parent Index also applies an inclusion criterion based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partially Free" or "Not Free". Only countries designated as "Free" are eligible for inclusion in the Parent Index. Further information is available at: <https://freedomhouse.org>. Further information on the inclusion thresholds is available at: FTSE ESG Select Government Bond Index Series (Iseg.com).

Social Violations

The Parent Index excludes countries that are subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law based on data from Sustainalytics. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. The Reference Index also excludes countries that are present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries are present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes at: EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu).

ESG Criteria and Tilting

The weights of eligible constituents are adjusted in the Reference Index relative to the EMU subset of the Ultimate Parent Index by overweighting countries with lower ESG risks and underweighting countries with higher ESG risks. The market value weight for each security is "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index is a function of the market value weight and the country ESG score (the "Tilted Weight").

Country ESG scores are intended to assess a country's exposure to, and management of, certain ESG risk factors and are sourced from the LSEG Sustainable Sovereign Risk Methodology (2SRM). Further information can be found on: Sustainable Sovereign Risk Methodology (Iseg.com).

ESG scores for each country are established by evaluating and scoring each country's ESG risks across each of the following three pillars:

- Environmental risk: considers topics such as energy, climate, and natural capital;
- Social risk: considers topics such as inequality, employment, human capital, health, and societal wellbeing; and
- Governance risk: considers topics such as corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice & accountability.

These pillar scores are then compared on a relative basis against other eligible constituents in the Reference Index with a specified "tilt factor" applied to each pillar score, and combined to derive a single combined ESG score for each country. This single ESG score is then used to determine each

issuer's Tilted Weight in the Reference Index.

Further information on the ESG Pillars, Underlying Indicators and ESG Tilting methodology is available at: FTSE ESG Select Government Bond Index Series (Iseg.com) and the LSEG Sustainable Sovereign Risk Methodology (2SRM).

Weighting and Capping

The Reference Index applies a 35% issuer market value weight cap. If the Tilted Weight of any country exceeds 35%, its weight is capped and any excess market weight is redistributed on a pro-rata basis across the other countries.

After the application of ESG tilting and issuer capping, the Reference Index is reviewed to ensure at least 20% of the least well-rated securities are eliminated from the Reference Index relative to the EMU subset of the Ultimate Parent Index. If the Reference Index does not exclude 20% by market value of the lowest scoring ESG issuers, additional issuers will be removed from the Reference Index until the minimum 20% exclusion is achieved. This may mean the Reference Index could exclude additional EMU countries compared to the Parent Index.

Minimum Green Bond Exposure Criteria

Following the application of the ESG Criteria and Weighting, a green bond tilt is implemented to each green bond's market value weighting within the Reference Index. This ensures that eligible green bonds meet a certain minimum threshold of the Reference Index, while maintaining the country weights previously calculated. The remaining bond weights are then tilted to achieve duration neutrality relative to the index duration of the EMU subset of the Ultimate Parent Index.

Green Bond eligibility is assessed by the Climate Bond Initiative ("CBI") and only bonds classified as either CBI-aligned or CBI-certified are designated as Green Bonds. CBI data is intended to identify eligible Green Bonds whose use of proceeds are in line with the Paris Agreement. The Climate Bond Initiative (CBI) provides independent analysis on green bond use of proceeds and provides opinions on the green credential of the intended proceeds allocation. Further details on the CBI green bond methodology can be found at [cbi-gb-methodology-061020.pdf](#) (climatebonds.net).

For full details on the minimum green bond exposure criteria please refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules.
 FTSE ESG Select Government Bond Index Series (Iseg.com)

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II ESG Eurozone Government Bond UCITS ETF

Indicators	Performance	Performance
	Financial Product	Benchmark
	Xtrackers II ESG Eurozone Government Bond UCITS ETF	FTSE ESG Select EMU Government Bond Index
Country Environment Pillar Score	5.99	5.99
Country Governance Pillar Score	7.01	7.01
Country Social Pillar Score	7.88	7.88
Freedom House Score	93.21	93.21

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II ESG Eurozone Government Bond UCITS ETF	FTSE ESG Select EMU Government Bond Index
Performance	-0.73%	-0.58%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II ESG Eurozone Government Bond UCITS ETF	FTSE World Government Bond Index – DM
Performance	-0.73%	-5.24%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF

Legal entity identifier: 254900P8XOXFDVXLAS51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the iBoxx EUR Sovereigns ESG Tilted Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of EUR denominated sovereign bond issues with adjusted weights, which met certain minimum environmental, social and governance ("ESG") standards, by allocating higher weights to countries with a favourable Country–Risk score and reducing weights of countries with a less favourable Country–Risk score.

The Reference Index determined its constituents by applying the following ESG selection criteria:

- **Freedom House Global Freedom Status:** The Reference Index applied an additional inclusion criteria based on Freedom House data. Freedom House is a non–profit, non–governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. To calculate the Reference Index, only countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at <https://freedomhouse.org>.
- **Sustainalytics Country–Risk Score:** Once the eligible bond universe had been defined, the countries within the eligible bond universe were weighted depending on their relative 'Sustainalytics Country–Risk Scores'. A country's risk score measured the magnitude of unmanaged ESG risk. A low score indicated a lower degree of unmanaged ESG risk and a high score indicated a higher degree of unmanaged ESG risk. Countries were then grouped into one of five Country–Risk Categories (negligible, low, medium, high, severe) as further detailed below and based on the calculated Country–Risk Score. Issuer weights were then tilted more favourably towards countries with lower levels of unmanaged ESG risk (i.e. a lower Country–Risk Score) by the application of a re–weight factor and the issuer's pre–tilted weight. Such re–weight factor assessed the variance of each issuer's Country–Risk Score from the mean of the eligible universe. The country with the lowest Country–Risk Score relative to the mean was assigned a re–weight factor of 0.5 and the country with the highest Country–Risk Score relative to the mean was assigned a re–weight factor of 2. Countries falling between this range were assigned a re–weight factor by a non–linear formula relative to such issuer's variance from the Country–Risk Score mean. Country weights were then normalised to sum to 100%. Further information on Country–Risk Scores can be found on the Sustainalytics website (<https://www.sustainalytics.com/>) under ESG Risk Ratings.
- **Sustainalytics Country–Risk Category:** The Country–Risk Scores as described above calculated the degree of unmanaged ESG risk a country may have had.

Unmanaged Risk is measured on an open–ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Issuers were then grouped into one of five risk categories; negligible (0–10), low (10–20), medium (20–30), high (30–40) and severe (40+). All issuers with a Sustainalytics Country–Risk Category of "Severe" were excluded from the Reference Index. In the case of category change, the country would have been added or removed during monthly rebalancing. Further information on Country–Risk Category can be found on the Sustainalytics website (<https://www.sustainalytics.com/>) under ESG Risk Ratings.

The Reference Index used inclusion criteria based on Morningstar's Sustainalytics data. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies.

In particular, the Reference Index used the following ESG Products: Sustainalytics ESG Risk Rating Scores, Controversies, Country Ratings, Global Standards Screening, and Product Involvement, Controversial Weapons Involvement. For details on Sustainalytics ESG Research's full suite of ESG products, please refer to: <http://www.sustainalytics.com>.

How did the sustainability indicators perform?

Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF

Indicators	Description	Performance December 31, 2025
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSCI.	5.91
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	6.76
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	7.66
Freedom House Score	The weighted average of the financial product's portfolio's market value score according to Freedom House's "Freedom in the World" classification and scoring process.	92.03

...and compared to previous periods?

Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022
Country Environment Pillar Score	5.98	4.19	4.34
Country Governance Pillar Score	7.38	7.31	7.17
Country Social Pillar Score	7.55	7.53	7.86
Freedom House Score	91.79	92.13	91.99

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The financial product did not intend to make sustainable investments and invested solely into sovereign debt, therefore the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that issuers follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, indicators for adverse impacts on sustainability factors were not taken into account for the purposes of determining sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).



What were the top investments of this financial product?

Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
France O.A.T. 14/25.05.30	O - Public administration and defence; compulsory social security	1.0 %	France
France O.A.T. 11/25.10.27	O - Public administration and defence; compulsory social security	0.9 %	France
France O.A.T. 17/25.05.28	O - Public administration and defence; compulsory social security	0.9 %	France
France O.A.T. 15/25.05.31	O - Public administration and defence; compulsory social security	0.9 %	France
France 23/25.02.2029	O - Public administration and defence; compulsory social security	0.8 %	France
France 17/25.11.28	O - Public administration and defence; compulsory social security	0.8 %	France
France O.A.T 18/25.05.29	O - Public administration and defence; compulsory social security	0.8 %	France
France O.A.T. 17/25.05.34	O - Public administration and defence; compulsory social security	0.8 %	France
France 22/25.11.2033	O - Public administration and defence; compulsory social security	0.7 %	France
Frankreich 22/25.11.2032 O.A.T.	O - Public administration and defence; compulsory social security	0.7 %	France
France 19/25.11.30	O - Public administration and defence; compulsory social security	0.7 %	France
France O.A.T. 97/25.04.29	O - Public administration and defence; compulsory social security	0.7 %	France
France 24/25.02.2030	O - Public administration and defence; compulsory social security	0.7 %	France
Frankreich 22/25.02.28 O.A.T.	O - Public administration and defence; compulsory social security	0.7 %	France
Frankreich 20/25.11.31	O - Public administration and defence; compulsory social security	0.7 %	France

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025



What was the proportion of sustainability-related investments?

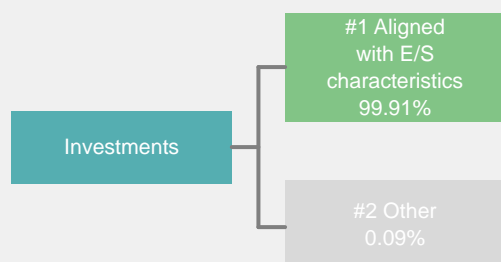
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.91% 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 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	0.1 %
O	Public administration and defence; compulsory social security	99.9 %
NA	Other	0.0 %
Exposure to companies active in the fossil fuel sector*		1.0 %

As of: December 31, 2025

* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not make an allocation to sustainable economic activities that contribute to an environmental objective.



What was the share of socially sustainable investments?

The financial product did not make an allocation to sustainable economic activities that contribute to a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by adjusting weights of EUR denominated sovereign bond issues. The Reference Index excluded countries classified as "Not Free" using Freedom House data and countries classified as "Severe" in the Sustainalytics Country–Risk Category. Eligible bonds were reweighted based on the Sustainalytics Country–Risk Score, allocating higher weights to countries with a favourable Country–Risk score and reducing weights of countries with a less favourable Country–Risk score. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the iBoxx EUR Sovereigns ESG Tilted Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index representing the performance of the EUR denominated sovereign bond universe by applying the following ESG selection criteria:

(1) Freedom House Global Freedom Status: The Reference Index applies an additional inclusion criteria based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. To calculate the Reference Index, only countries designated as "Free" or "Partly Free" are eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at <https://freedomhouse.org>.

(2) Sustainalytics Country-Risk Score: Once the eligible bond universe has been defined, the countries within the eligible bond universe are weighted depending on their relative 'Sustainalytics Country-Risk Scores'. A country's risk score measures the magnitude of unmanaged ESG risk. A low score indicates a lower degree of unmanaged ESG risk and a high score indicates a higher degree of unmanaged ESG risk. Countries are then grouped into one of five Country-Risk Categories (negligible, low, medium, high, severe) as further detailed below and based on the calculated Country-Risk Score. Issuer weights are then tilted more favourably towards countries with lower levels of unmanaged ESG risk (i.e. a lower Country-Risk Score) by the application of a re-weight factor and the issuer's pre-tilted weight. Such re-weight factor assesses the variance of each issuer's Country-Risk Score from the mean of the eligible universe. The country with the lowest Country-Risk Score relative to the mean will be assigned a re-weight factor of 0.5 and the country with the highest Country-Risk Score relative to the mean will be assigned a re-weight factor of 2. Countries falling between this range are assigned a re-weight factor by a non-linear formula relative to such issuer's variance from the Country-Risk Score mean. Country weights will then be normalised to sum to 100%. Further information on Country-Risk Scores can be found on the Sustainalytics website (<https://www.sustainalytics.com/>) under ESG Risk Ratings.

(3) Sustainalytics Country-Risk Category: The Country-Risk Scores as described above calculates the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Issuers are then grouped into one of five risk categories; negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). All issuers with a Sustainalytics Country-Risk Category of "Severe" will be excluded from the Reference Index. In the case of category change, the country will be added or removed during monthly rebalancing. Further information on Country-Risk Category can be found on the Sustainalytics website (<https://www.sustainalytics.com/>) under ESG Risk Ratings.

The Reference Index uses inclusion criteria based on Morningstar's Sustainalytics data. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. In particular, the Reference Index uses the following ESG Products: Sustainalytics ESG Risk Rating Scores, Controversies, Country Ratings, Global Standards Screening, and Product Involvement, Controversial Weapons Involvement. For details on Sustainalytics ESG Research's full suite of ESG products, please refer to: <http://www.sustainalytics.com>.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF

Indicators	Performance Financial Product Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF	Performance Benchmark iBoxx EUR Sovereigns ESG Tilted Index
Country Environment Pillar Score	5.91	5.91
Country Governance Pillar Score	6.76	6.76
Country Social Pillar Score	7.66	7.66
Freedom House Score	92.03	92.03

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF	Benchmark iBoxx EUR Sovereigns ESG Tilted Index
Performance	0.10%	0.22%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF	Broad market index iBoxx Euro Sovereigns Eurozone Index
Performance	0.10%	0.64%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II Eurozone Government Green Bond UCITS ETF
 Legal entity identifier: 25490001WFLHO43NY710

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99.97%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective:</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The financial product had sustainable investment as its objective and qualified as a financial product subject to Article 9(1) SFDR by tracking the iBoxx EUR Eurozone Sovereigns Green Bonds Capped Index (the "Reference Index"). The Reference Index was designed to represent the performance of sovereign green bonds that were denominated in EUR. The Reference Index rules aimed to offer a broad coverage of the green sovereign bond universe, meeting certain minimum environmental, social and governance ("ESG")

criteria. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets.

The Reference Index determined its constituents by applying the following ESG selection criteria:

- (1) **Freedom House Global Freedom Status:** The Reference Index applied an inclusion criterion based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Only sovereign bonds issued by countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at <https://freedomhouse.org>.
- (2) **Sustainalytics Country-Risk Category:** Country-Risk Scores were used to determine the Sustainalytics Country-Risk Category. The Country-Risk Scores calculated the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Issuers were then grouped into one of five risk categories; negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). All issuers with a Sustainalytics Country-Risk Category of "severe" were excluded from the Reference Index. In the case of category change, the country would be added or removed during monthly rebalancing. Further information on Country-Risk Category can be found on the Sustainalytics website (<https://www.sustainalytics.com/>) under ESG Risk Ratings.
- (3) **Green Bond classification:** The Reference Index leveraged external independent data sources for determining any 'green' bond classification. Only those bonds that had been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy were eligible. The criteria went beyond self-labelling conventions, and evaluated the credibility of an asset and its environmental impact. The CBI's Climate Bond Taxonomy determined if each Green Bond's use of generated proceeds will help in the wider effort of transitioning to a low carbon economy. The CBI verified if any generated greenhouse gas emissions were consistent with the greater goal of achieving the 2-degree global warming target as set by the COP 21 Paris Agreement. The CBI Taxonomy has been developed based on the latest climate science, including research from the Intergovernmental Panel on Climate Change, the International Energy Agency, and has benefited from the input of hundreds of technical experts from around the world.

The Reference Index used inclusion criteria based on Morningstars Sustainalytics data. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. In particular, the Reference Index used the following ESG Products: Sustainalytics ESG Risk Rating Scores, Controversies, Country Ratings, Global Standards Screening, and Product Involvement, Controversial

Weapons Involvement For details on Sustainalytics ESG Research's full suite of ESG products, please refer to: <http://www.sustainalytics.com>.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Indicator	Description	Performance (as at 31.12.2025)
Green Bond Exposure	<p>The percentage of the financial product's portfolio which is exposed to securities identified as "green bonds" as determined by Refinitiv, incorporating data and classifications from the Climate Bond Initiative. In order to be identified as a green bond the asset and issuer must meet the following requirements:</p> <p>(i) CBI Certified Green Bond: These are issued either based on issuer's own green bond principles or CBI green bond principles and is also certified by CBI as a green.</p> <p>(ii) Self-Labelled Green Bond: These are labelled as green by the issuers but do not meet CBI criteria.</p> <p>(iii) CBI Verified Green Bond: These are labelled securities which also meet CBI green bond principles. These issuers issue green bonds based on their own green bond principles.</p>	99.97%
Government ESG Score	The weighted average of the financial product's portfolio's market value ESG Government score which indicates the overall environmental, social, and governance (ESG) performance of a country/region as determined by MSCI.	6.82

● **...and compared to previous periods?**

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)	Performance (as at 31.12.2024)
Green Bond Exposure	99.99%	99.97%	100.00%
Government ESG Score	6.71	6.64	7.11

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in social violations; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – The financial product invested solely in sovereign debt.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).

What were the top investments of this financial product?

The table below summarises the top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
FRANCE (REPUBLIC OF)	O - Public administration and defence; compulsory social security	13.37%	France
FRANCE (REPUBLIC OF)	O - Public administration and defence; compulsory social security	6.24%	France
ITALY (REPUBLIC OF)	O - Public administration and defence; compulsory social security	6.17%	Italy
ITALY (REPUBLIC OF)	O - Public administration and defence; compulsory social security	5.54%	Italy
NETHERLANDS (KINGDOM OF)	O - Public administration and defence; compulsory social security	5.30%	Netherlands
BELGIUM (KINGDOM OF) RegS	O - Public administration and defence; compulsory social security	4.85%	Belgium



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025 through 31.12.2025

SPAIN (KINGDOM OF) RegS	O - Public administration and defence; compulsory social security	4.20%	Spain
NETHERLANDS (KINGDOM OF)	O - Public administration and defence; compulsory social security	4.14%	Netherlands
ITALY (REPUBLIC OF)	O - Public administration and defence; compulsory social security	4.12%	Italy
GERMANY (FEDERAL REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security	4.10%	Germany
GERMANY (FEDERAL REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security	4.00%	Germany
GERMANY (FEDERAL REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security	3.94%	Germany
FRANCE (REPUBLIC OF)	O - Public administration and defence; compulsory social security	3.69%	France
GERMANY (FEDERAL REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security	3.61%	Germany
BUNDESREPUBLIK DEUTSCHLAND	O - Public administration and defence; compulsory social security	3.47%	Germany

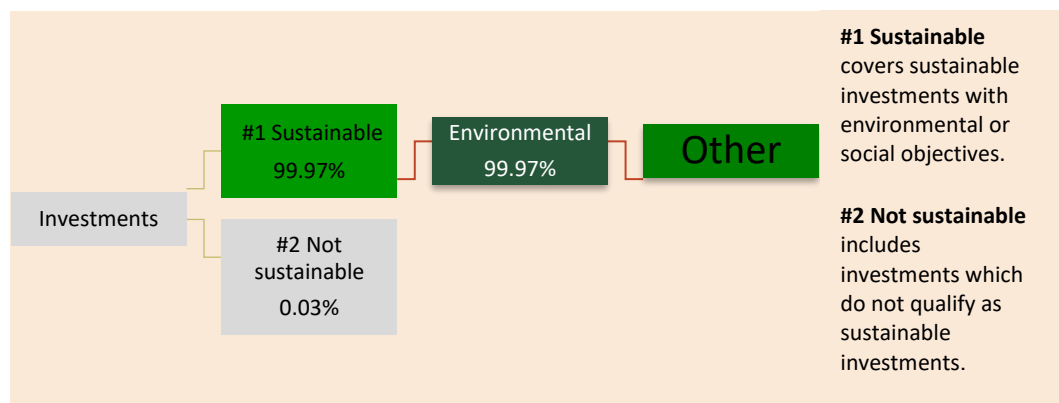


What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2025, this financial product invested 99.97% of its net assets in investments that were aligned with the sustainable investments with an environmental objective.

0.03% of the investments were not aligned with these characteristics (#2 Not sustainable).



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The table below summarises the security type of investments of the financial product as at 31 December 2025.

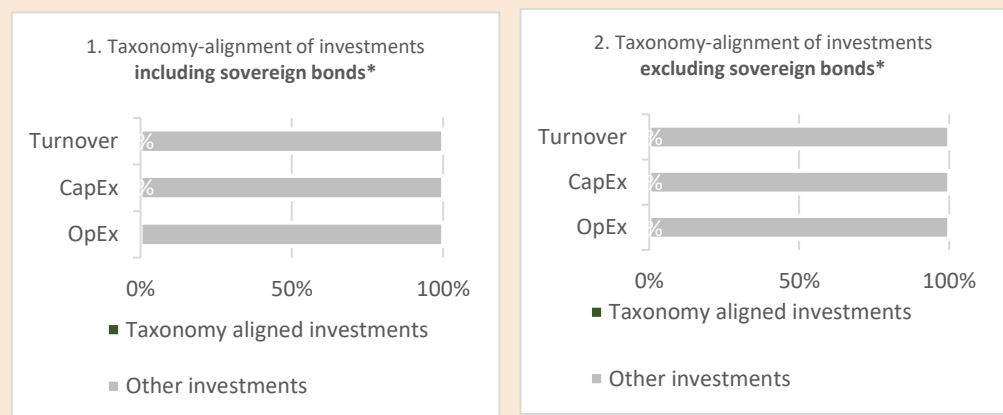
NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
O	Public administration and defence; compulsory social security	100.0%
	Exposure to companies active in the fossil fuel sector ¹	0.0%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

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

¹ The financial product's exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

Yes:

 In fossil gas In nuclear energy

No

- ***What was the share of investments made in transitional and enabling activities?***

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

N/A



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As at 31 December 2025, the share of sustainable economic activities that contribute to an environmental objective that are not aligned with the EU Taxonomy was 99.97%.



What was the share of socially sustainable investments?


The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were sustainable investments with an environmental objective (#1 Sustainable).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under 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.

also included any securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the portfolio until that time.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Reference Index took into account sustainability factors in line with the sustainable investment objective by aiming to offer a broad coverage of the Green sovereign bond universe, meeting certain minimum ESG criteria. The Reference Index only included those bonds that have been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy. With regards to ESG criteria, the Sustainalytics Country-Risk Category and the Freedom House Global Freedom Status were used to exclude certain countries. All issuers with a Sustainalytics Country-Risk Category of "severe" were excluded from the Reference Index and only countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index, amongst other things. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the iBoxx EUR Eurozone Sovereigns Green Bonds Capped Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

The Reference Index differed from a relevant broad market index by only including those bonds that had been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy and that met certain minimum ESG criteria.

Climate Bond Initiative ("CBI")

The Reference Index leveraged external independent data sources for determining any 'green' bond classification. Only those bonds that had been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy were eligible. The criteria went beyond self-labelling conventions, and evaluated the credibility of an asset and its environmental impact. The CBI's Climate Bond Taxonomy determined if each Green Bond's use of generated

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

proceeds will help in the wider effort of transitioning to a low carbon economy. The CBI verified if any generated greenhouse gas emissions were consistent with the greater goal of achieving the 2-degree global warming target as set by the COP 21 Paris Agreement. The CBI Taxonomy has been developed based on the latest climate science, including research from the Intergovernmental Panel on Climate Change, the International Energy Agency, and has benefited from the input of hundreds of technical experts from around the world.

Sustainalytics Country-Risk Category

Country-Risk Scores were used to determine the Sustainalytics Country-Risk Category. The Country-Risk Scores calculated the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Issuers were then grouped into one of five risk categories; negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). All issuers with a Sustainalytics Country-Risk Category of "severe" were excluded from the Reference Index. In the case of category change, the country would be added or removed during monthly rebalancing. Further information on Country-Risk Category can be found on the Sustainalytics website (<https://www.sustainalytics.com/>) under ESG Risk Ratings.

Freedom House Global Freedom Status

The Reference Index applied an inclusion criterion based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Only sovereign bonds issued by countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at <https://freedomhouse.org>.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2025)	Performance of the benchmark (as at 31.12.2025)
Green Bond Exposure	99.97%	100.00%
Government ESG Score	6.82	6.82

● *How did this financial product perform compared with the reference benchmark?*

	Financial product	Benchmark
Performance (during the period 01.01.2025 to 31.12.2025)	-2.28%	-2.12%

● *How did this financial product perform compared with the broad market index?*

	Financial product	Broad market index
Performance (during the period 01.01.2025 to 31.12.2025)	-2.28%	0.64%

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF

Legal entity identifier: 254900499HX79E7FXO75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.36 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate September 2027 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2026 and 30 September 2027, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2026, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2026 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances.

Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did the sustainability indicators perform?

Xtrackers II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.36 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.36 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	0

...and compared to previous periods?

Xtrackers II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF

Indicators Performance

30/12/2024 29/12/2023

Exposure to Very Severe Controversies	0.14	0.77	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.77	Market weight (%)
Government ESG Score	0.00	0.00	
Controversial Weapons Involvement	0.14	0.77	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 24.36% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14)



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Xtrackers II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Bank 20/20.01.27 MTN	K - Financial and insurance activities	0.9 %	Germany
Volkswagen Int. Finance 17/30.03.27	K - Financial and insurance activities	0.9 %	Germany
Crédit Agricole 15/17.03.27	K - Financial and insurance activities	0.7 %	France
Wells Fargo & Co. 16/26.10.26 MTN	K - Financial and insurance activities	0.7 %	United States
Wells Fargo & Co. 16/26.07.27 MTN	K - Financial and insurance activities	0.7 %	United States
Morgan Stanley 17/27.04.27 MTN	K - Financial and insurance activities	0.7 %	United States
Banque Fédérative Crédit Mu. 22/14.09.2027 MTN	K - Financial and insurance activities	0.6 %	France
JPMorgan Chase & Co. 16/29.10.26 MTN	K - Financial and insurance activities	0.5 %	United States
Credit Agricole (London Br.) 16/20.12.26 MTN	K - Financial and insurance activities	0.5 %	France
Morgan Stanley 16/27.10.26 MTN	K - Financial and insurance activities	0.5 %	United States
Coca-Cola 15/09.03.27	C - Manufacturing	0.5 %	United States
Takeda Pharmaceutical 18/21.11.26 Reg S	C - Manufacturing	0.5 %	Japan
Credit Agricole (London Br.) 17/03.05.27 MTN	K - Financial and insurance activities	0.5 %	France
Société Générale 20/25.01.27 MTN	K - Financial and insurance activities	0.5 %	France
Wells Fargo & Co. 17/24.05.27 MTN	K - Financial and insurance activities	0.5 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2025, through December 31, 2025



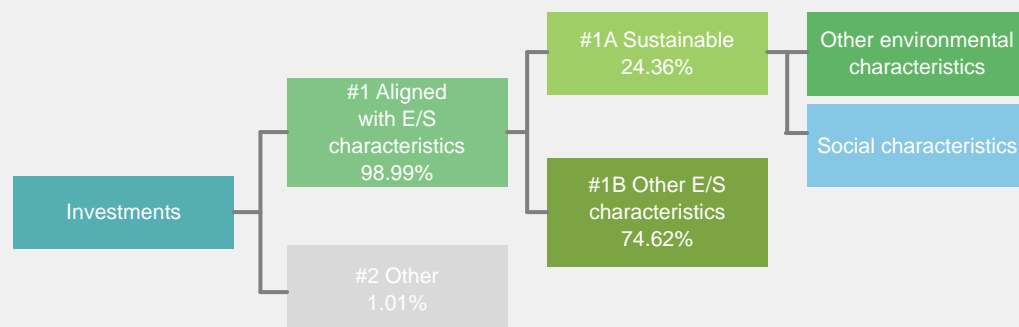
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 98.99% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 24.36% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

1.01% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.2 %
C	Manufacturing	7.9 %
D	Electricity, gas, steam and air conditioning supply	0.4 %
E	Water supply; sewerage; waste management and remediation activities	0.2 %
F	Construction	0.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1 %
H	Transporting and storage	2.8 %
I	Accommodation and food service activities	0.5 %
J	Information and communication	7.1 %
K	Financial and insurance activities	58.3 %
L	Real estate activities	2.2 %
M	Professional, scientific and technical activities	11.1 %
N	Administrative and support service activities	0.6 %
NA	Other	6.5 %
Exposure to companies active in the fossil fuel sector*		3.3 %

As of: December 31, 2025

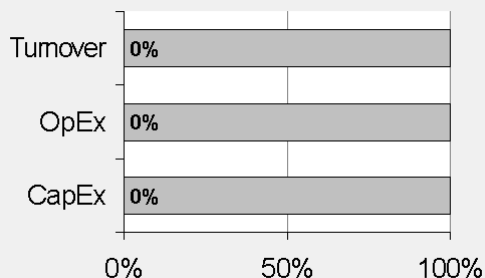
* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

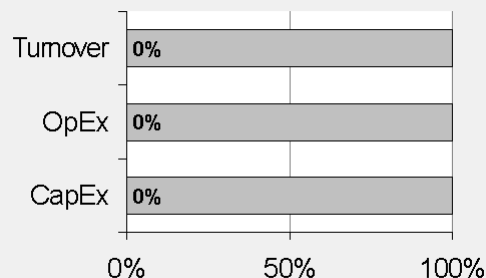
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 24.36% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 24.36% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding issuers which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate September 2027 SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org>. The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2026 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances.

Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF	Performance Benchmark Bloomberg MSCI Euro Corporate September 2027 SRI Index
Controversial Weapons Involvement	0.36 Market weight (%)	0.19 Market weight (%)
Exposure to Very Severe Controversies	0.36 Market weight (%)	0.19 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0.19 Market weight (%)
Government ESG Score	0	0

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2027 SRI Index
Performance	3.04%	3.17%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF	Bloomberg Euro Corporate Bond Index
Performance	3.04%	3.03%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a,
of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)
2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF

Legal entity identifier: 254900CGRW6JNIQZ0437

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.65 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate September 2029 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2028 and 30 September 2029, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2028, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited to, United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC

Reference Index Calculation and Rebalancing

From the 1 October 2028 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances.

Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did the sustainability indicators perform?

Xtrackers II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.17 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.57 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.4 Market weight (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	0

...and compared to previous periods?

Xtrackers II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF

Indicators Performance

30/12/2024 29/12/2023

Exposure to Very Severe Controversies	0.73	1.58	Market weight (%)
Exposure to Worst-in-Class Issuers	0.20	1.58	Market weight (%)
Government ESG Score	0.00	0.00	
Controversial Weapons Involvement	0.53	1.58	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 28.65% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.



What were the top investments of this financial product?

Xtrackers II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Microsoft 13/06.12.28	J - Information and communication	0.7 %	United States
Banque Fédérative du 23/13.03.2029 MTN	K - Financial and insurance activities	0.7 %	France
Danone 16/03.11.28 MTN	M - Professional, scientific and technical activities	0.7 %	France
BNP Paribas(London Branch) 22/01.09.2029 MTN	K - Financial and insurance activities	0.6 %	France
Crédit Agricole 19/05.03.29 MTN	K - Financial and insurance activities	0.6 %	France
Goldman Sachs Group 18/01.11.28 MTN	K - Financial and insurance activities	0.6 %	United States
Mercedes-Benz Group 17/03.07.29 MTN	C - Manufacturing	0.6 %	Germany
BNP Paribas 19/28.05.29 MTN	K - Financial and insurance activities	0.6 %	France
Banco Santander 24/22.04.2029 MTN	K - Financial and insurance activities	0.6 %	Spain
Citigroup 19/10.04.29 MTN	K - Financial and insurance activities	0.6 %	United States
ABN AMRO Bank 23/20.10.2028	K - Financial and insurance activities	0.5 %	Netherlands
AT & T 18/05.09.29	J - Information and communication	0.5 %	United States
Apple 17/24.05.29	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5 %	United States
EssilorLuxottica 24/05.03.2029 MTN	C - Manufacturing	0.5 %	France
Vinci 19/18.01.29 MTN	M - Professional, scientific and technical activities	0.5 %	France

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2025, through December 31, 2025



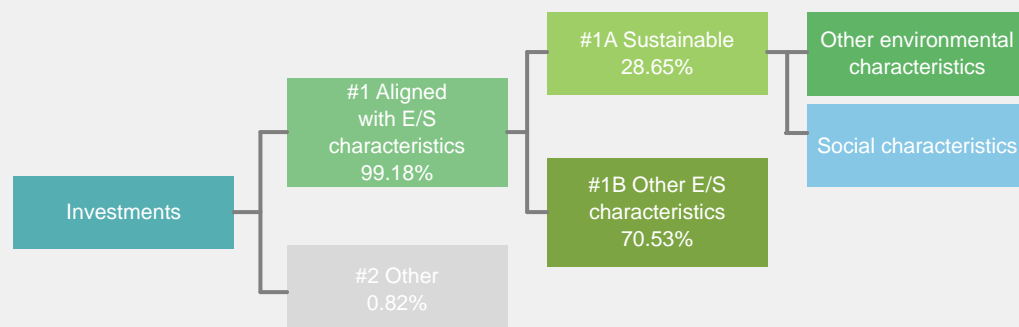
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.18% 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, 28.65% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.82% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	9.5 %
D	Electricity, gas, steam and air conditioning supply	0.9 %
F	Construction	0.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1 %
H	Transporting and storage	2.3 %
I	Accommodation and food service activities	0.9 %
J	Information and communication	8.5 %
K	Financial and insurance activities	46.4 %
L	Real estate activities	1.3 %
M	Professional, scientific and technical activities	16.3 %
N	Administrative and support service activities	0.5 %
NA	Other	11.4 %
Exposure to companies active in the fossil fuel sector*		4.7 %

As of: December 31, 2025

* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 28.65% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 28.65% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding issuers which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate September 2029 SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org>. The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2028 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances.

Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF	Performance Benchmark Bloomberg MSCI Euro Corporate September 2029 SRI Index
Controversial Weapons Involvement	0.17 Market weight (%)	0.41 Market weight (%)
Exposure to Very Severe Controversies	0.57 Market weight (%)	0.74 Market weight (%)
Exposure to Worst-in-Class Issuers	0.4 Market weight (%)	0.74 Market weight (%)
Government ESG Score	0	0

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2029 SRI Index
Performance	3.31%	3.44%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF	Bloomberg Euro Corporate Bond Index
Performance	3.31%	3.03%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a,
of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)
2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF

Legal entity identifier: 254900DPRP5MMTZ8VL26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.99 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate September 2031 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2030 and 30 September 2031, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2030, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited to, United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC

Reference Index Calculation and Rebalancing

From the 1 October 2030 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances.

Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did the sustainability indicators perform?

Xtrackers II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.31 Market weight (%)
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.	0.46 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.38 Market weight (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	0

...and compared to previous periods?

Xtrackers II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF

Indicators Performance

30/12/2024 29/12/2023

Exposure to Very Severe Controversies	0.10	0.77	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.77	Market weight (%)
Government ESG Score	0.00	0.00	
Controversial Weapons Involvement	0.10	0.77	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 30.99% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.



What were the top investments of this financial product?

Xtrackers II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
JPMorgan Chase & Co. 23/13.11.2031 MTN	K - Financial and insurance activities	0.9 %	United States
BARCLAYS 24/31.05.2036 MTN	K - Financial and insurance activities	0.8 %	United Kingdom
Citigroup 24/14.05.2032 MTN	K - Financial and insurance activities	0.8 %	United States
BNP Paribas 23/26.09.2032 MTN	K - Financial and insurance activities	0.8 %	France
Wells Fargo & Co. 24/22.07.2032 MTN	K - Financial and insurance activities	0.8 %	United States
Credit Agricole 23/20.04.2031 MTN	K - Financial and insurance activities	0.8 %	France
UBS Group 22/02.04.2032	K - Financial and insurance activities	0.8 %	Switzerland
Thermo Fisher Scientific 21/18.10.30	K - Financial and insurance activities	0.8 %	United States
Morgan Stanley 22/07.05.32	K - Financial and insurance activities	0.7 %	United States
DH Europe Finance II S.à r.L. 19/18.09.31	K - Financial and insurance activities	0.7 %	United States
ING Groep 18/15.11.30 MTN	K - Financial and insurance activities	0.7 %	Netherlands
Takeda Pharmaceutical 18/21.11.30 Reg S	C - Manufacturing	0.7 %	Japan
DSV Finance 24/06.11.2030 MTN	NA - Other	0.7 %	Denmark
Verizon Communications 22/31.10.2030	J - Information and communication	0.7 %	United States
HSBC Holding 23/10.03.2032 MTN	K - Financial and insurance activities	0.7 %	United Kingdom

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025



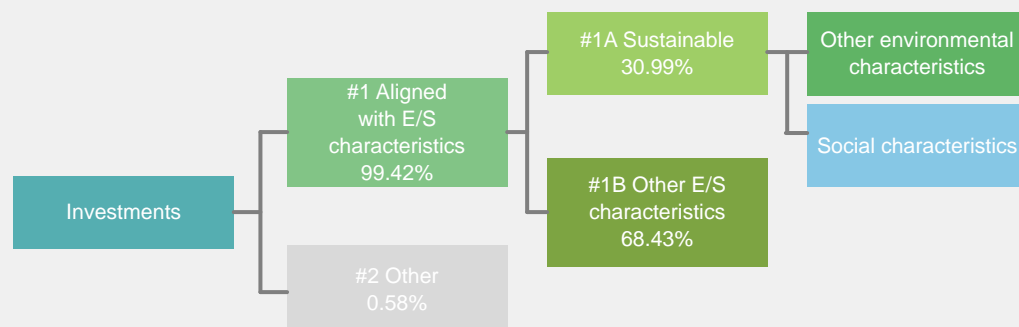
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.42% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 30.99% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.58% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.1 %
C	Manufacturing	8.1 %
D	Electricity, gas, steam and air conditioning supply	1.2 %
F	Construction	0.9 %
H	Transporting and storage	2.0 %
I	Accommodation and food service activities	0.9 %
J	Information and communication	7.2 %
K	Financial and insurance activities	55.1 %
L	Real estate activities	2.0 %
M	Professional, scientific and technical activities	11.9 %
N	Administrative and support service activities	0.6 %
NA	Other	10.0 %
Exposure to companies active in the fossil fuel sector*		2.6 %

As of: December 31, 2025

* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 30.99% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 30.99% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate September 2031 SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org>. The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2030 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances.

Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF	Performance Benchmark Bloomberg MSCI Euro Corporate September 2031 SRI Index
Controversial Weapons Involvement	0.31 Market weight (%)	0.22 Market weight (%)
Exposure to Very Severe Controversies	0.46 Market weight (%)	0.37 Market weight (%)
Exposure to Worst-in-Class Issuers	0.38 Market weight (%)	0.37 Market weight (%)
Government ESG Score	0	0

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2031 SRI Index
Performance	3.30%	3.45%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF	Bloomberg Euro Corporate Bond Index
Performance	3.30%	3.03%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a,
of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)
2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF

Legal entity identifier: 254900Q8IL21HGJ73745

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.54 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate September 2033 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2032 and 30 September 2033, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2032, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited to, United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC

Reference Index Calculation and Rebalancing

From the 1 October 2032 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances.

Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did the sustainability indicators perform?

Xtrackers II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.62 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.62 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.57 Market weight (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	0

...and compared to previous periods?

Xtrackers II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF

Indicators Performance

30/12/2024 29/12/2023

Exposure to Very Severe Controversies	0.43	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	Market weight (%)
Government ESG Score	0.00	0.00	
Controversial Weapons Involvement	0.43	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 24.54% 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. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.



What were the top investments of this financial product?

Xtrackers II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Orange 03/28.01.33 MTN	J - Information and communication	1.6 %	France
JPMorgan Chase & Co.24/21.03.2034 MTN	K - Financial and insurance activities	1.6 %	United States
Morgan Stanley 22/25.01.2034 MTN	K - Financial and insurance activities	1.6 %	United States
ING Groep 23/23.05.2034	K - Financial and insurance activities	1.3 %	Netherlands
BNP Paribas 20/03.12.32 MTN	K - Financial and insurance activities	1.2 %	France
AT & T 12/17.12.32	J - Information and communication	1.1 %	United States
Allianz 23/25.07.2053	K - Financial and insurance activities	1.1 %	Germany
BNP Paribas 23/24.05.2033 MTN	K - Financial and insurance activities	1.1 %	France
Barclays 22/29.01.2034	K - Financial and insurance activities	1.1 %	United Kingdom
Société Générale 22/16.11.2032 MTN	K - Financial and insurance activities	1.1 %	France
Booking Holdings 23/12.05.2033	J - Information and communication	1.1 %	United States
Deutsche Börse 23/28.09.2033	K - Financial and insurance activities	1.1 %	Germany
AXA 22/10.03.43 MTN	K - Financial and insurance activities	1.0 %	France
BPCE 22/29.11.2032 MTN	K - Financial and insurance activities	1.0 %	France
Banque Fédérative Crédit Mut.22/01.02.2033 MTN	K - Financial and insurance activities	1.0 %	France

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025



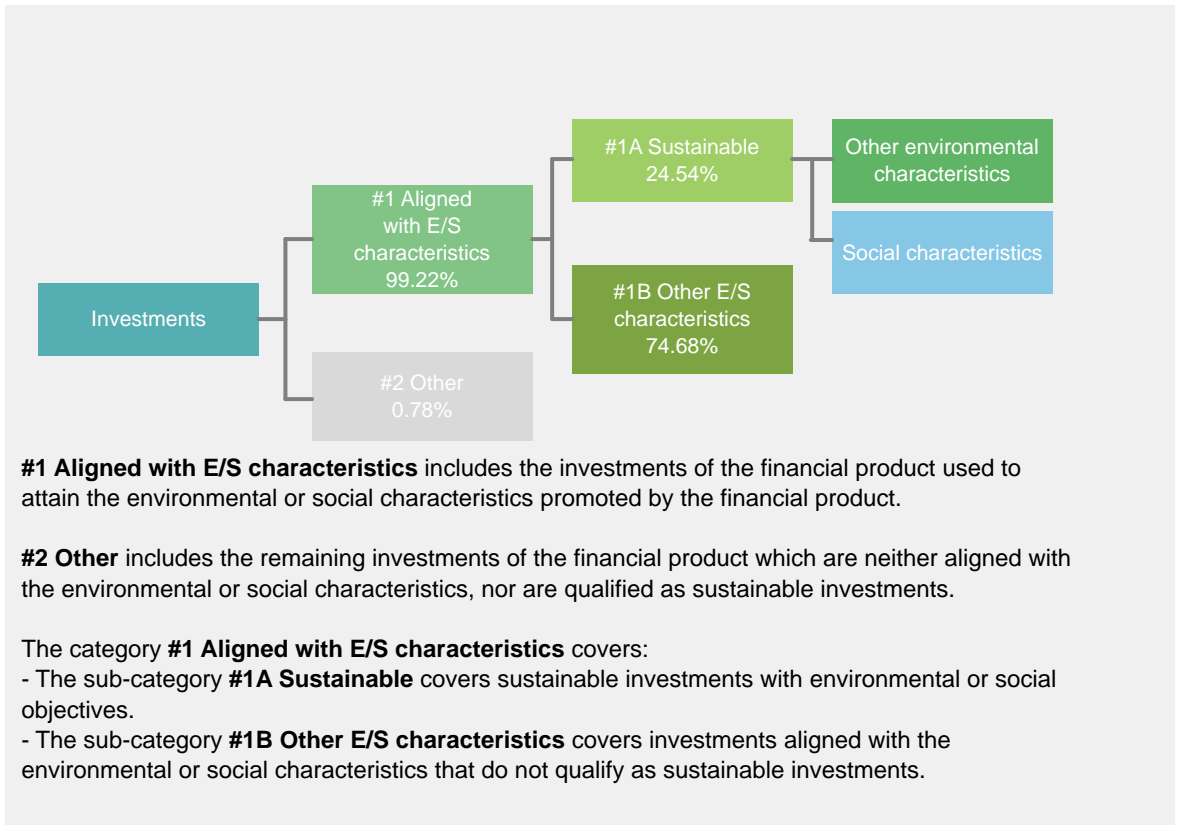
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.22% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 24.54% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.78% of the investments were not aligned with these characteristics (#2 Other).



In which economic sectors were the investments made?

Xtrackers II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.4 %
C	Manufacturing	6.7 %
D	Electricity, gas, steam and air conditioning supply	0.8 %
F	Construction	0.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.3 %
H	Transporting and storage	2.5 %
I	Accommodation and food service activities	0.3 %
J	Information and communication	9.1 %
K	Financial and insurance activities	55.5 %
L	Real estate activities	2.5 %
M	Professional, scientific and technical activities	11.3 %
N	Administrative and support service activities	0.5 %
NA	Other	9.8 %
Exposure to companies active in the fossil fuel sector*		3.3%

As of: December 31, 2025

* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 24.54% 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 31.12.2025 the share of environmentally and socially sustainable investments was 24.54% 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 any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate September 2033 SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org>. The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2032 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances.

Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF	Performance Benchmark Bloomberg MSCI Euro Corporate September 2033 SRI Index
Controversial Weapons Involvement	0.62 Market weight (%)	0.55 Market weight (%)
Exposure to Very Severe Controversies	0.62 Market weight (%)	0.55 Market weight (%)
Exposure to Worst-in-Class Issuers	0.57 Market weight (%)	0.55 Market weight (%)
Government ESG Score	0	0

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2033 SRI Index
Performance	2.39%	2.41%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF	Bloomberg Euro Corporate Bond Index
Performance	2.39%	3.03%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II Target Maturity Sept 2028 EUR Corporate Bond UCITS ETF

Legal entity identifier: 254900NQNTF2IW8RR126

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.75 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate September 2028 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2027 and 30 September 2028, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2027, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2027 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did the sustainability indicators perform?

Xtrackers II Target Maturity Sept 2028 EUR Corporate Bond UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	4.83 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.53 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.53 Market weight (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	0

...and compared to previous periods?

Xtrackers II Target Maturity Sept 2028 EUR Corporate Bond UCITS ETF

Indicators Performance

30/12/2024

Exposure to Very Severe Controversies	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	Market weight (%)
Government ESG Score	0.00	
Exposure to Fossil Fuels	2.64	Market weight (%)
Controversial Weapons Involvement	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 30.75% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14)



What were the top investments of this financial product?

Xtrackers II Target Maturity Sept 2028 EUR Corporate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Boston Scientific 19/01.12.27	C - Manufacturing	1.1 %	United States
PepsiCo 20/06.05.28	C - Manufacturing	0.9 %	United States
Deutsche Telekom Int. Finance 16/03.04.28 MTN	K - Financial and insurance activities	0.8 %	Germany
Credit Suisse 21/01.09.28 MTN	K - Financial and insurance activities	0.8 %	Switzerland
Telefonaktiebolaget L.M. Ericsson 23/29.05.2028 MTN	J - Information and communication	0.8 %	Sweden
SAP 18/10.03.28	J - Information and communication	0.8 %	Germany
Svenska Handelsbanken 21/06.09.28 MTN	K - Financial and insurance activities	0.7 %	Sweden
DH Europe Finance II S.à r.L. 19/18.03.28	K - Financial and insurance activities	0.7 %	United States
Raiffeisen Schweiz 22/01.11.2027 MTN	K - Financial and insurance activities	0.7 %	Switzerland
Arcadis 23/28.02.2028	M - Professional, scientific and technical activities	0.7 %	Netherlands
Stellantis 20/07.07.28 MTN	M - Professional, scientific and technical activities	0.7 %	Netherlands
BPCE 23/13.07.2028 MTN	K - Financial and insurance activities	0.7 %	France
Jyske Bank 22/16.11.2027	K - Financial and insurance activities	0.7 %	Denmark
Nordea Bank 23/05.05.2028 MTN	K - Financial and insurance activities	0.7 %	Finland
Carrier Global 23/29.05.2028 S.WI	C - Manufacturing	0.7 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2025, through December 31, 2025



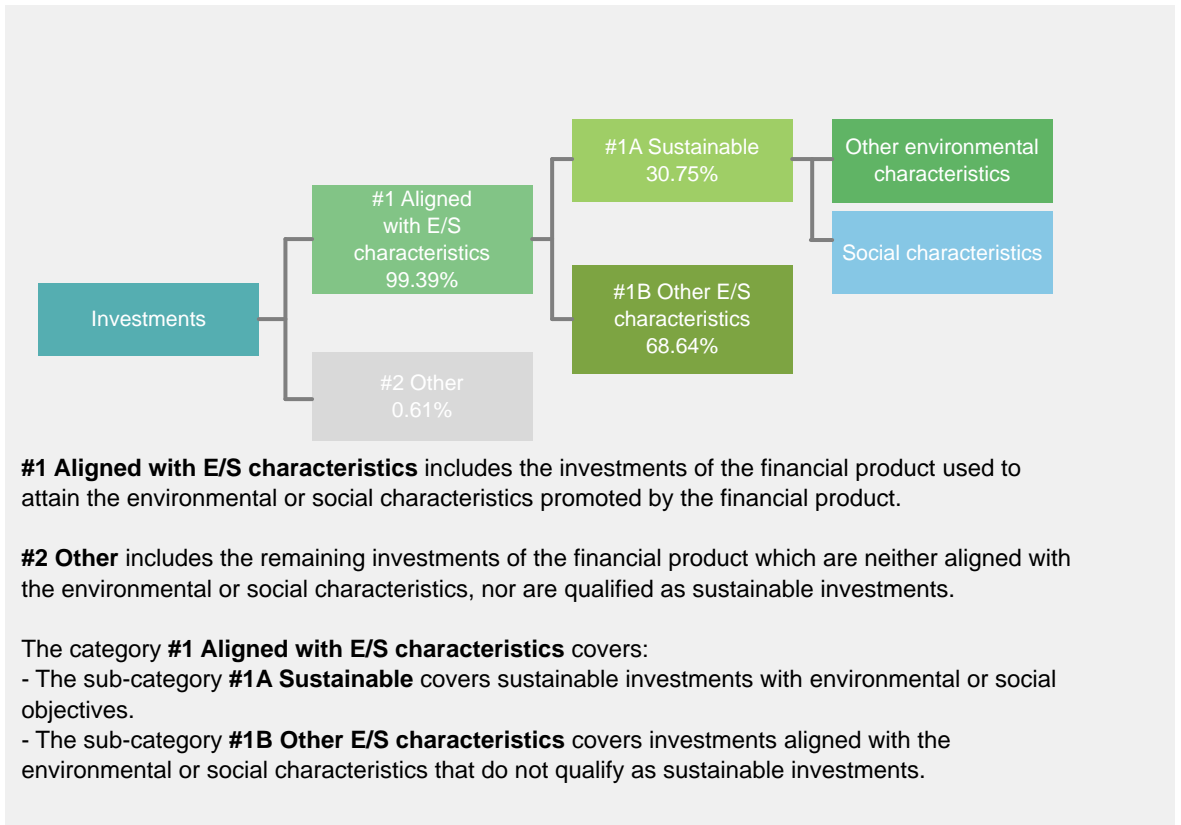
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 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, 30.75% 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).



In which economic sectors were the investments made?

Xtrackers II Target Maturity Sept 2028 EUR Corporate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	10.1 %
D	Electricity, gas, steam and air conditioning supply	0.5 %
F	Construction	0.5 %
H	Transporting and storage	3.0 %
I	Accommodation and food service activities	0.5 %
J	Information and communication	4.1 %
K	Financial and insurance activities	56.3 %
L	Real estate activities	3.0 %
M	Professional, scientific and technical activities	13.5 %
N	Administrative and support service activities	0.5 %
NA	Other	8.0 %
Exposure to companies active in the fossil fuel sector*		3.6 %

As of: December 31, 2025

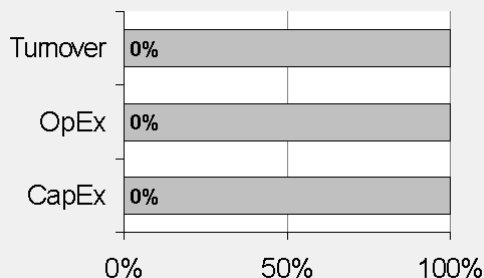
* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

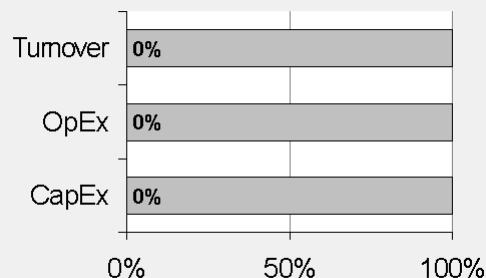
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 30.75% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 30.75% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate September 2028 SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer’s ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer’s ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as “Not Free” or “Partly Free” based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its ‘Freedom of the World’ report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2027 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II Target Maturity Sept 2028 EUR Corporate Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II Target Maturity Sept 2028 EUR Corporate Bond UCITS ETF	Performance Benchmark Bloomberg MSCI Euro Corporate September 2028 SRI Index
Controversial Weapons Involvement	0 Market weight (%)	0.35 Market weight (%)
Exposure to Fossil Fuels	4.83 Market weight (%)	6.01 Market weight (%)
Exposure to Very Severe Controversies	0.53 Market weight (%)	0.52 Market weight (%)
Exposure to Worst-in-Class Issuers	0.53 Market weight (%)	0.52 Market weight (%)
Government ESG Score	0	0

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2028 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2028 SRI Index
Performance	3.16%	3.38%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Target Maturity Sept 2028 EUR Corporate Bond UCITS ETF	Bloomberg Euro Corporate Bond Index
Performance	3.16%	3.03%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II Target Maturity Sept 2030 EUR Corporate Bond UCITS ETF

Legal entity identifier: 254900TLLMQOGV0NZM82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.79 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate September 2030 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2029 and 30 September 2030, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2029, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2029 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did the sustainability indicators perform?

Xtrackers II Target Maturity Sept 2030 EUR Corporate Bond UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.35 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	5.96 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.35 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.35 Market weight (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	0

...and compared to previous periods?

Xtrackers II Target Maturity Sept 2030 EUR Corporate Bond UCITS ETF

Indicators Performance

30/12/2024

Exposure to Very Severe Controversies	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	Market weight (%)
Government ESG Score	0.00	
Exposure to Fossil Fuels	2.24	Market weight (%)
Controversial Weapons Involvement	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 32.79% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.



What were the top investments of this financial product?

Xtrackers II Target Maturity Sept 2030 EUR Corporate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Banco Bilbao Vizcaya Argentaria 22/14.10.2029 MTN	K - Financial and insurance activities	1.4 %	Spain
Banque Federative Cr�dit Mut. 23/02.05.2030 MTN	K - Financial and insurance activities	1.2 %	France
ABN AMRO Bank22/21.02.2030 MTN	K - Financial and insurance activities	1.2 %	Netherlands
Schneider Electric 24/03.09.2030 MTN	M - Professional, scientific and technical activities	1.0 %	United States
Orange18/12.09.30 MTN	J - Information and communication	0.9 %	France
Siemens Financieringsmaatschappij 18/06.09.30 MTN	K - Financial and insurance activities	0.9 %	Germany
Wells Fargo & Co. 19/25.03.30 MTN	K - Financial and insurance activities	0.9 %	United States
Holcim Finance (Luxembourg) 21/03.09.30 MTN	K - Financial and insurance activities	0.9 %	Switzerland
Nestl� Finance Internationa 20/01.04.30 MTN	K - Financial and insurance activities	0.8 %	Switzerland
Sandoz Finance 23/17.04.2030	NA - Other	0.8 %	Netherlands
Netflix 19/15.11.29 Reg S	J - Information and communication	0.8 %	United States
National Australia Bank 24/28.02.2030	K - Financial and insurance activities	0.8 %	Australia
Vinci 18/26.09.30 MTN	M - Professional, scientific and technical activities	0.8 %	France
GlaxoSmithKline Capital 18/21.05.30 MTN	K - Financial and insurance activities	0.8 %	United Kingdom
DS Smith 23/27.07.2030 MTN	C - Manufacturing	0.7 %	United Kingdom

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025



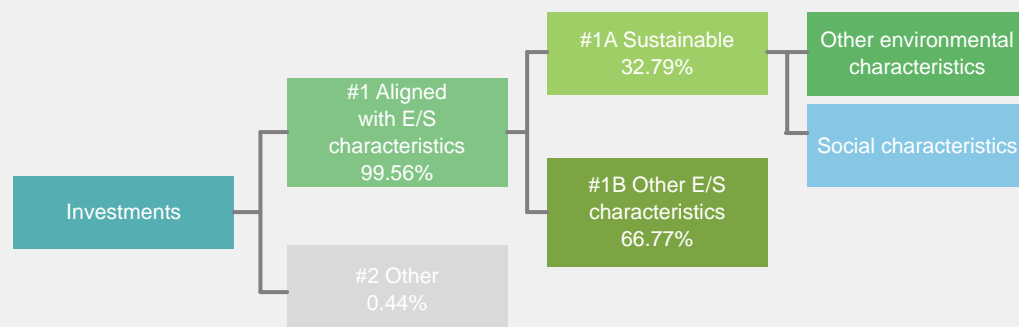
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.56% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 32.79% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.44% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers II Target Maturity Sept 2030 EUR Corporate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	8.2 %
D	Electricity, gas, steam and air conditioning supply	0.3 %
F	Construction	1.2 %
H	Transporting and storage	3.0 %
I	Accommodation and food service activities	0.3 %
J	Information and communication	6.2 %
K	Financial and insurance activities	45.0 %
L	Real estate activities	3.7 %
M	Professional, scientific and technical activities	17.9 %
N	Administrative and support service activities	1.9 %
NA	Other	12.3 %
Exposure to companies active in the fossil fuel sector*		4.6 %

As of: December 31, 2025

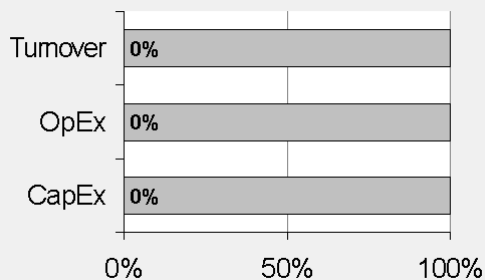
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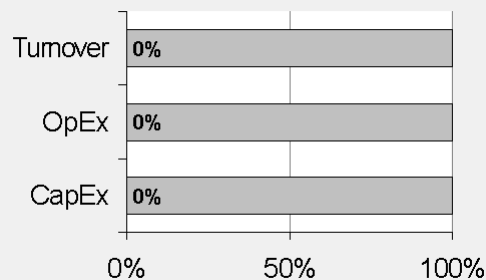
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1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



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The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



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- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
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Reference Index Calculation and Rebalancing

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How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II Target Maturity Sept 2030 EUR Corporate Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II Target Maturity Sept 2030 EUR Corporate Bond UCITS ETF	Performance Benchmark Bloomberg MSCI Euro Corporate September 2030 SRI Index
Controversial Weapons Involvement	0.35 Market weight (%)	0.31 Market weight (%)
Exposure to Fossil Fuels	5.96 Market weight (%)	6.11 Market weight (%)
Exposure to Very Severe Controversies	0.35 Market weight (%)	0.31 Market weight (%)
Exposure to Worst-in-Class Issuers	0.35 Market weight (%)	0.31 Market weight (%)
Government ESG Score	0	0

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2030 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2030 SRI Index
Performance	3.40%	3.43%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Target Maturity Sept 2030 EUR Corporate Bond UCITS ETF	Bloomberg Euro Corporate Bond Index
Performance	3.40%	3.03%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a,
of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)
2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II Target Maturity Sept 2032 EUR Corporate Bond UCITS ETF

Legal entity identifier: 254900XL731XZSKPWB77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.97 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate September 2032 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2031 and 30 September 2032, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2031, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2031 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did the sustainability indicators perform?

Xtrackers II Target Maturity Sept 2032 EUR Corporate Bond UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	3.97 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	0

...and compared to previous periods?

Xtrackers II Target Maturity Sept 2032 EUR Corporate Bond UCITS ETF

Indicators Performance

30/12/2024

Exposure to Very Severe Controversies	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	Market weight (%)
Government ESG Score	0.00	
Exposure to Fossil Fuels	2.36	Market weight (%)
Controversial Weapons Involvement	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 34.97% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.



What were the top investments of this financial product?

Xtrackers II Target Maturity Sept 2032 EUR Corporate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
UBS Group 24/09.06.2033	K - Financial and insurance activities	2.4 %	Switzerland
HSBC Holdings 23/23.05.2033 MTN	K - Financial and insurance activities	1.2 %	United Kingdom
Bouygues 22/07.06.2032	M - Professional, scientific and technical activities	1.2 %	France
Booking Holdings 22/15.11.2031	J - Information and communication	1.2 %	United States
Banque Fédérative Crédit Mut. 23/10.11.2031 MTN	K - Financial and insurance activities	1.2 %	France
BNP Paribas 23/13.11.2032 MTN	K - Financial and insurance activities	1.2 %	France
Vier Gas Transport 22/26.09.2032 MTN	M - Professional, scientific and technical activities	1.2 %	Germany
Jab Holdings 22/29.06.2032	K - Financial and insurance activities	1.2 %	Luxembourg
Carrefour 23/14.11.2031 MTN	M - Professional, scientific and technical activities	1.2 %	France
Solvay 24/03.10.2031	C - Manufacturing	1.2 %	Belgium
Allianz 22/05.07.2052	K - Financial and insurance activities	1.2 %	Germany
Orange 22/16.11.2031 MTN	J - Information and communication	1.2 %	France
KBC Group 24/27.03.2032 MTN	K - Financial and insurance activities	1.2 %	Belgium
Sydney Airport Finance 24/30.04.2032 MTN	K - Financial and insurance activities	1.2 %	Australia
Becton Dickinson And Co 24/07.06.2032	C - Manufacturing	1.2 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2025, through December 31, 2025



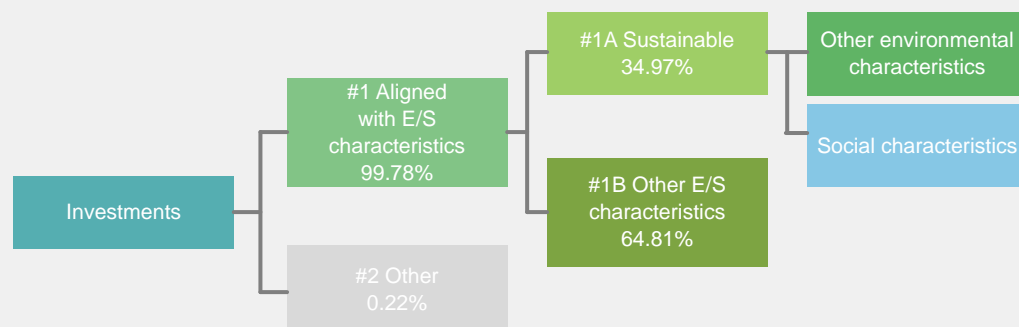
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.78% 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, 34.97% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.22% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers II Target Maturity Sept 2032 EUR Corporate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	11.0 %
D	Electricity, gas, steam and air conditioning supply	1.0 %
F	Construction	0.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %
H	Transporting and storage	2.2 %
J	Information and communication	9.0 %
K	Financial and insurance activities	48.4 %
L	Real estate activities	3.0 %
M	Professional, scientific and technical activities	14.7 %
NA	Other	8.9 %
Exposure to companies active in the fossil fuel sector*		4.1 %

As of: December 31, 2025

* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 34.97% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 34.97% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate September 2032 SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer’s ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer’s ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as “Not Free” or “Partly Free” based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its ‘Freedom of the World’ report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2031 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II Target Maturity Sept 2032 EUR Corporate Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II Target Maturity Sept 2032 EUR Corporate Bond UCITS ETF	Performance Benchmark Bloomberg MSCI Euro Corporate September 2032 SRI Index
Controversial Weapons Involvement	0 Market weight (%)	0.43 Market weight (%)
Exposure to Fossil Fuels	3.97 Market weight (%)	6.82 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0.56 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0.56 Market weight (%)
Government ESG Score	0	0

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2032 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2032 SRI Index
Performance	2.92%	3.07%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Target Maturity Sept 2032 EUR Corporate Bond UCITS ETF	Bloomberg Euro Corporate Bond Index
Performance	2.92%	3.03%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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Product name: Xtrackers II Target Maturity Sept 2034 EUR Corporate Bond UCITS ETF

Legal entity identifier: 254900M2QKA1YGOTJ579

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.29 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate September 2034 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2033 and 30 September 2034, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2033, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

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- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
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The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

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How did the sustainability indicators perform?

Xtrackers II Target Maturity Sept 2034 EUR Corporate Bond UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	5.49 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	0

...and compared to previous periods?

Xtrackers II Target Maturity Sept 2034 EUR Corporate Bond UCITS ETF

Indicators Performance

30/12/2024

Exposure to Very Severe Controversies	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	Market weight (%)
Government ESG Score	0.00	
Exposure to Fossil Fuels	4.12	Market weight (%)
Controversial Weapons Involvement	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 34.29% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.



What were the top investments of this financial product?

Xtrackers II Target Maturity Sept 2034 EUR Corporate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Morgan Stanley 24/21.03.2035	K - Financial and insurance activities	2.1 %	United States
HSBC Holdings 24/25.09.2035	K - Financial and insurance activities	1.9 %	United Kingdom
Thermo Fisher Scientific 21/18.10.33	K - Financial and insurance activities	1.7 %	United States
BNP Paribas 24/13.02.2034 MTN	K - Financial and insurance activities	1.5 %	France
Banque Fédérative Crédit Mut. 24/11.01.2034 MTN	K - Financial and insurance activities	1.5 %	France
ING Groep 24/03.09.2035 MTN	K - Financial and insurance activities	1.3 %	Netherlands
ASR Nederland 22/07.12.2043	K - Financial and insurance activities	1.2 %	Netherlands
NN Group 23/03.11.2043 MTN	K - Financial and insurance activities	1.2 %	Netherlands
Realty Income 23/06.07.2034 MTN	L - Real estate activities	1.1 %	United States
Caixabank 23/29.11.2033 MTN	K - Financial and insurance activities	1.1 %	Spain
Allianz 24/26.07.2054	K - Financial and insurance activities	1.1 %	Germany
Credit Mutuel Arkea 23/01.02.2034 Mtn	K - Financial and insurance activities	1.1 %	France
Credit Agricole London 23/27.11.2033 MTN	K - Financial and insurance activities	1.1 %	France
Deutsche Bank 24/12.07.2035 MTN	K - Financial and insurance activities	1.1 %	Germany
Bco Santand. 24/22.04.2034 Mtn	K - Financial and insurance activities	1.1 %	Spain

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2025, through December 31, 2025



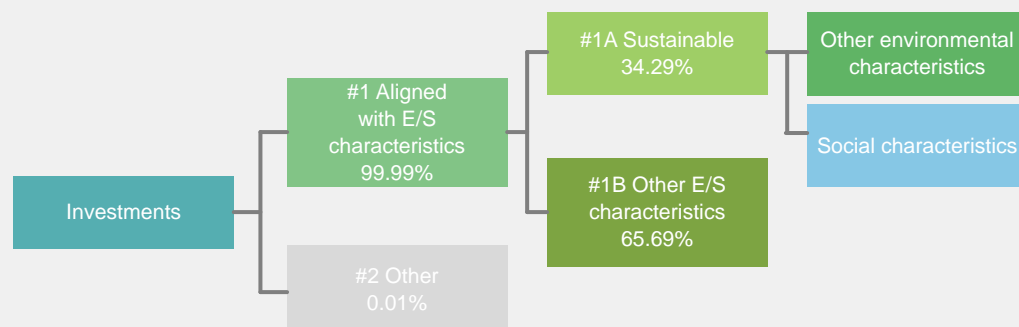
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.99% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 34.29% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.01% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers II Target Maturity Sept 2034 EUR Corporate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	5.9 %
D	Electricity, gas, steam and air conditioning supply	0.9 %
F	Construction	1.7 %
H	Transporting and storage	2.4 %
I	Accommodation and food service activities	0.9 %
J	Information and communication	5.5 %
K	Financial and insurance activities	53.9 %
L	Real estate activities	1.7 %
M	Professional, scientific and technical activities	15.7 %
N	Administrative and support service activities	0.9 %
NA	Other	10.6 %
Exposure to companies active in the fossil fuel sector*		5.7%

As of: December 31, 2025

* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 34.29% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 34.29% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate September 2034 SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer’s ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer’s ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as “Not Free” or “Partly Free” based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its ‘Freedom of the World’ report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2033 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II Target Maturity Sept 2034 EUR Corporate Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II Target Maturity Sept 2034 EUR Corporate Bond UCITS ETF	Performance Benchmark Bloomberg MSCI Euro Corporate September 2034 SRI Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	5.49 Market weight (%)	7.34 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0.46 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0.46 Market weight (%)
Government ESG Score	0	0

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2034 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2034 SRI Index
Performance	2.15%	2.36%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Target Maturity Sept 2034 EUR Corporate Bond UCITS ETF	Bloomberg Euro Corporate Bond Index
Performance	2.15%	3.03%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II Target Maturity Sept 2035 EUR Corporate Bond UCITS ETF

Legal entity identifier: 2549003BD2XFDHX6OI89

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 made **sustainable investments with a social objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.36 % of sustainable investments.

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**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate September 2035 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2034 and 30 September 2035, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2034, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2035 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did the sustainability indicators perform?

Xtrackers II Target Maturity Sept 2035 EUR Corporate Bond UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.13 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	3.5 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.13 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	0

...and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 29.36% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14)



What were the top investments of this financial product?

Xtrackers II Target Maturity Sept 2035 EUR Corporate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Assicurazioni Generali 24/03.01.2035 MTN	K - Financial and insurance activities	2.6 %	Italy
UBS Group AG 25/11.08.2036 MTN Reg S	K - Financial and insurance activities	2.5 %	Switzerland
Orange 25/13.11.2034 MTN	J - Information and communication	2.4 %	France
AT & T 15/15.03.35	J - Information and communication	2.2 %	United States
Citigroup 25/23.07.2036	K - Financial and insurance activities	2.2 %	United States
JPMorgan Chase & Co. 25/23.01.2036 MTN	K - Financial and insurance activities	1.9 %	United States
Wells Fargo & Co. 25/23.07.2036 MTN	K - Financial and insurance activities	1.7 %	United States
Verizon Communications 22/31.10.2034	J - Information and communication	1.6 %	United States
Achmea 24/02.11.2044	K - Financial and insurance activities	1.3 %	Netherlands
Booking Holdings 22/15.11.2034	J - Information and communication	1.3 %	United States
Sartorius Finance 23/14.09.2035	NA - Other	1.3 %	Germany
ABN AMRO Bank 22/21.11.2034 MTN	K - Financial and insurance activities	1.3 %	Netherlands
John.Cont.Intl/Tyco F.+Sec.F. 23/23.05.2035	NA - Other	1.3 %	Ireland
Crédit Agricole Assurances 24/17.12.2034	K - Financial and insurance activities	1.3 %	France
Air Products & Chemicals 23/03.03.2035	C - Manufacturing	1.3 %	United States

for the period from December 05, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from November 25, 2025, through December 31, 2025



What was the proportion of sustainability-related investments?

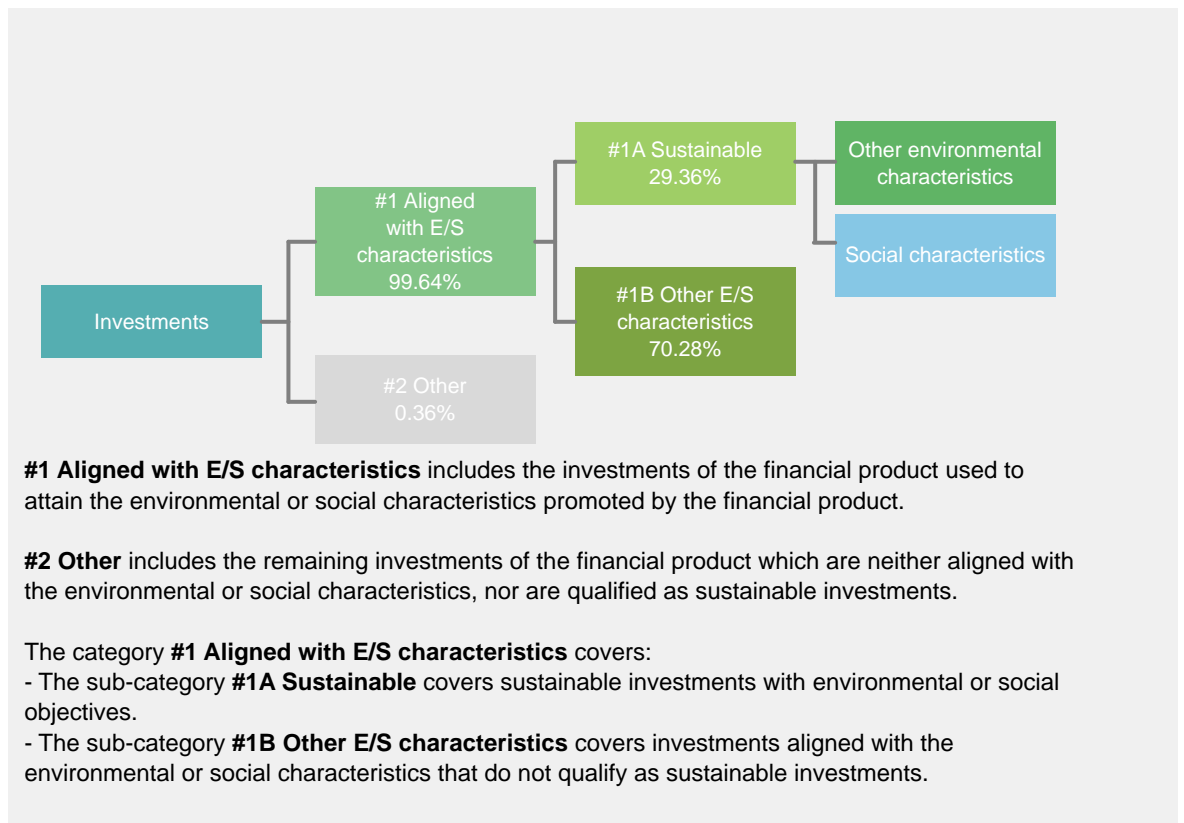
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.64% 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, 29.36% 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?

Xtrackers II Target Maturity Sept 2035 EUR Corporate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	9.2 %
I	Accommodation and food service activities	1.3 %
J	Information and communication	11.2 %
K	Financial and insurance activities	56.7 %
L	Real estate activities	1.2 %
M	Professional, scientific and technical activities	8.5 %
N	Administrative and support service activities	1.2 %
NA	Other	10.7 %
Exposure to companies active in the fossil fuel sector*		1.2 %

As of: December 31, 2025

* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 29.36% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 29.36% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding issuers which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate September 2035 SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer’s ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer’s ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as “Not Free” or “Partly Free” based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its ‘Freedom of the World’ report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2034 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II Target Maturity Sept 2035 EUR Corporate Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II Target Maturity Sept 2035 EUR Corporate Bond UCITS ETF	Performance Benchmark Bloomberg MSCI Euro Corporate September 2035 SRI Index
Controversial Weapons Involvement	0.13 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	3.5 Market weight (%)	2.66 Market weight (%)
Exposure to Very Severe Controversies	0.13 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Government ESG Score	0	0

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2035 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2035 SRI Index
Performance	-0.60%	-0.60%

Performance (during the period November 25, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Target Maturity Sept 2035 EUR Corporate Bond UCITS ETF	Bloomberg Euro Corporate Bond Index
Performance	-0.60%	-0.15%

Performance (during the period November 25, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II Target Maturity Sept 2036 EUR Corporate Bond UCITS ETF

Legal entity identifier: 254900KF7JOJVL93Z20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.81 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with an environmental objective	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate September 2036 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2035 and 30 September 2036, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2035, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2035 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did the sustainability indicators perform?

Xtrackers II Target Maturity Sept 2036 EUR Corporate Bond UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.21 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	8.85 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.21 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	0

...and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 34.81% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14)



What were the top investments of this financial product?

Xtrackers II Target Maturity Sept 2036 EUR Corporate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Barclays 25/31.10.2036 MTN	K - Financial and insurance activities	2.6 %	United Kingdom
Sumitomo Mitsui Financial Group 25/06.10.2036 MTN	K - Financial and insurance activities	2.4 %	Japan
Morgan Stanley & Co 25/07.11.2036 MTN	K - Financial and insurance activities	2.4 %	United States
Aviva 25/28.08.2056	K - Financial and insurance activities	2.3 %	United Kingdom
AT & T 17/04.09.36	J - Information and communication	2.3 %	United States
Johnson & Johnson 24/01.06.2036	C - Manufacturing	2.2 %	United States
AXA 25/24.07.2056 MTN	K - Financial and insurance activities	2.2 %	France
Svenska Handelsbanken 22/30.10.2035 MTN	K - Financial and insurance activities	2.2 %	Sweden
A.P.Møller-Mærsk 24/05.03.2036 MTN	M - Professional, scientific and technical activities	2.1 %	Denmark
Credit Agricole London 24/26.02.2036 MTN	K - Financial and insurance activities	2.1 %	France
Koninklijke Ahold Delhaize 24/11.03.2036	M - Professional, scientific and technical activities	2.1 %	Netherlands
BPCE 24/25.01.2036 MTN	K - Financial and insurance activities	2.1 %	France
KPN 24/16.02.2036 MTN	J - Information and communication	2.1 %	Netherlands
Elia Transmission Belgium 24/16.01.2036	D - Electricity, gas, steam and air conditioning supply	2.1 %	Belgium
Telefonica Emisiones 24/24.01.2036 MTN	K - Financial and insurance activities	2.1 %	Spain

for the period from November 25, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from November 25, 2025, through December 31, 2025



What was the proportion of sustainability-related investments?

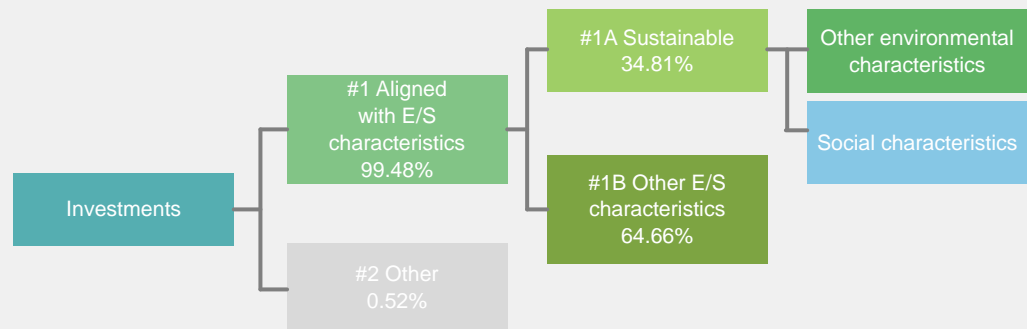
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.48% 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, 34.81% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.52% 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 sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers II Target Maturity Sept 2036 EUR Corporate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	5.7 %
D	Electricity, gas, steam and air conditioning supply	2.0 %
F	Construction	1.8 %
H	Transporting and storage	1.0 %
I	Accommodation and food service activities	2.0 %
J	Information and communication	12.6 %
K	Financial and insurance activities	44.1 %
M	Professional, scientific and technical activities	21.3 %
NA	Other	9.4 %
Exposure to companies active in the fossil fuel sector*		4.2 %

As of: December 31, 2025

* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 34.81% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 34.81% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate September 2036 SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2035 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II Target Maturity Sept 2036 EUR Corporate Bond UCITS ETF

Indicators	Performance	Performance
	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2036 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2036 SRI Index
Controversial Weapons Involvement	0.21 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	8.85 Market weight (%)	8.26 Market weight (%)
Exposure to Very Severe Controversies	0.21 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Government ESG Score	0	0

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2036 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2036 SRI Index
Performance	-0.66%	-0.67%

Performance (during the period November 25, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Target Maturity Sept 2036 EUR Corporate Bond UCITS ETF	Bloomberg Euro Corporate Bond Index
Performance	-0.66%	-0.15%

Performance (during the period November 25, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II Eurozone Government Bond 1-3 ESG Tilted UCITS ETF

Legal entity identifier: 254900MXOGUEQXSLFZ26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the iBoxx EUR Sovereigns ESG Tilted 1-3 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of EUR-denominated sovereign debt issued by governments of Eurozone countries with at least 1 year and up to 3 years remaining to the maturity, which aligned with certain ESG and climate-related criteria.

Eligibility criteria

The methodology of the Reference Index was based on the iBoxx EUR Sovereigns ESG Tilted Index (the "Parent Index"). The Reference Index excluded bonds from the iBoxx EUR Sovereigns ESG Tilted Index (the "Parent Index") that did not fulfil the following ESG criteria:

- Issuers with a Sustainalytics Country-Risk Category of "Severe" (a Country-Risk Score of 40+). Country-Risk Scores calculated the degree of unmanaged ESG risk a country may have had. Unmanaged Risk was measured on an open-ended scale starting at zero (no risk) and a maximum score below 50. Further information on Country-Risk Category is available at <https://www.sustainalytics.com/>;
- Issuers classified as "Not Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org/>; and
- Countries that were present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries are present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes. Further information is available at EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu).

Weighting criteria

Securities from the Parent Index which passed the Eligibility criteria outlined above constituted the eligible universe (the "Eligible Universe"). Securities from the Eligible Universe were selected and weighted based on the following criteria:

- The weights of eligible securities were adjusted in the Reference Index by overweighting countries with a lower Country-Risk Score and underweighting countries with a higher Country-Risk Score. The market value weight for each security was "tilted" by its respective Country-Risk Score such that the weight of each issuer in the Reference Index was a function of the market value weight and the Country-Risk Score (the "Tilted Weight"); and
- The Tilted Weights of countries ranked within the highest 20% of carbon emissions from all countries represented in the Parent Index were further tilted until the carbon intensity of the Reference Index was less than that of the iBoxx EUR Sovereigns 1-3 Index. Carbon emissions were calculated using the Production-Based Carbon emissions per GDP based on the Trucost Sovereign Environmental Dataset. Further information is available at <https://www.spglobal.com/>.

How did the sustainability indicators perform?

Xtrackers II Eurozone Government Bond 1-3 ESG Tilted UCITS ETF

Indicators	Description	Performance December 31, 2025
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSCI.	5.92
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	6.79
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	7.68
Freedom House Score	The weighted average of the financial product's portfolio's market value score according to Freedom House's "Freedom in the World" classification and scoring process.	92.05

...and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The financial product did not intend to make sustainable investments and invested solely into sovereign debt, therefore the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that issuers follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, indicators for adverse impacts on sustainability factors were not taken into account for the purposes of determining sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The 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:

- GHG intensity (no. 15);
- Investee countries subject to social violations (no. 16); and
- Non-cooperative tax jurisdictions (no. 22).



What were the top investments of this financial product?

Xtrackers II Eurozone Government Bond 1-3 ESG Tilted UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
France O.A.T. 17/25.05.28	O - Public administration and defence; compulsory social security	4.3 %	France
France O.A.T. 11/25.10.27	O - Public administration and defence; compulsory social security	4.1 %	France
France 17/25.11.28	O - Public administration and defence; compulsory social security	3.9 %	France
Frankreich 22/25.02.28 O.A.T.	O - Public administration and defence; compulsory social security	3.3 %	France
France (Govt Of) 24/24.09.2027	O - Public administration and defence; compulsory social security	2.9 %	France
Frankreich 21/25.02.27	O - Public administration and defence; compulsory social security	2.9 %	France
France (Govt Of) 25/24.09.2028 S.OAT	O - Public administration and defence; compulsory social security	2.9 %	France
France O.A.T. 16/25.05.27	O - Public administration and defence; compulsory social security	2.9 %	France
Germany 17/15.08.27	O - Public administration and defence; compulsory social security	2.2 %	Germany
Bundesobligation 23/19.10.2028	O - Public administration and defence; compulsory social security	2.1 %	Germany
Germany 17/15.02.27	O - Public administration and defence; compulsory social security	2.1 %	Germany
Bundesrep.Deutschland 22/10.15.2027 S.186	O - Public administration and defence; compulsory social security	2.0 %	Germany
Germany 18/15.02.28	O - Public administration and defence; compulsory social security	1.9 %	Germany
Germany 18/15.08.28	O - Public administration and defence; compulsory social security	1.9 %	Germany
Germany 21/15.11.28	O - Public administration and defence; compulsory social security	1.7 %	Germany

for the period from December 09, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from December 09, 2025, through December 31, 2025



What was the proportion of sustainability-related investments?

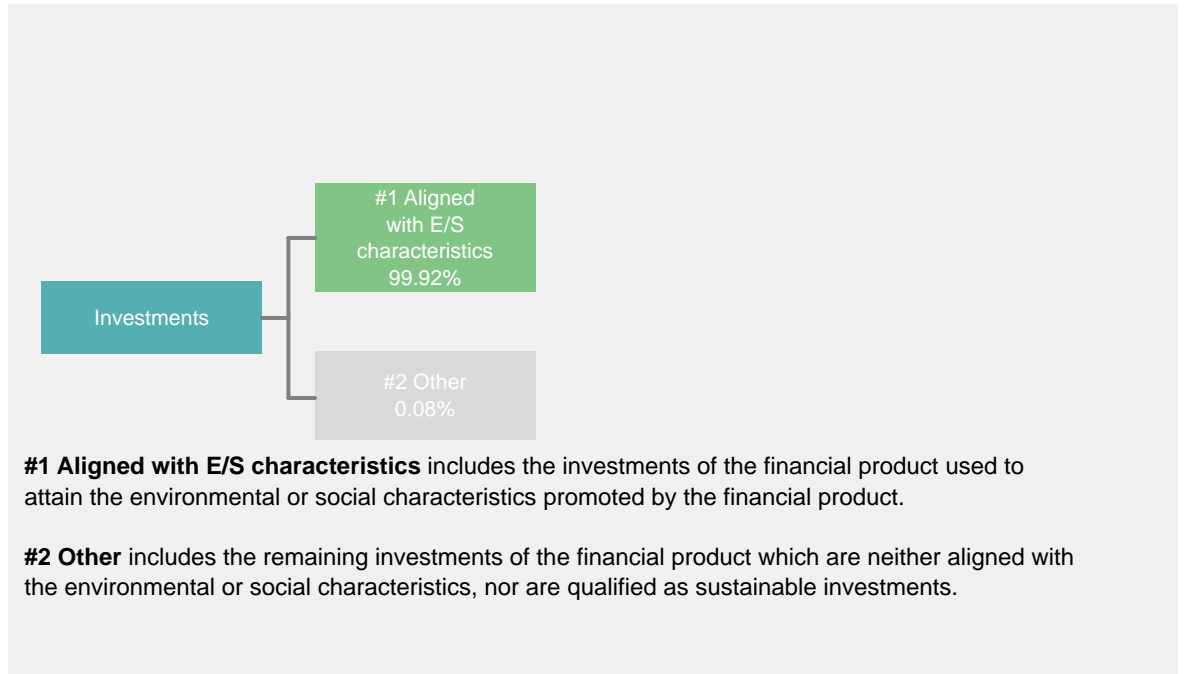
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.92% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.08% of the investments were not aligned with these characteristics (#2 Other).



In which economic sectors were the investments made?

Xtrackers II Eurozone Government Bond 1-3 ESG Tilted UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
O	Public administration and defence; compulsory social security	99.9 %
NA	Other	0.1 %
Exposure to companies active in the fossil fuel sector*		0.0 %

As of: December 31, 2025

* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

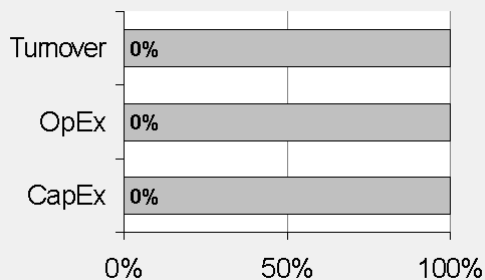
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

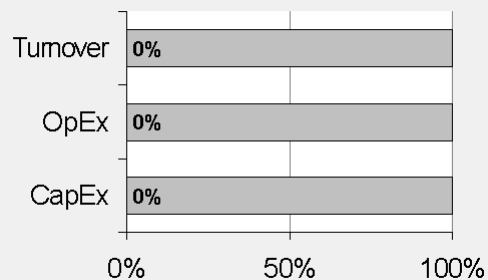
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not make an allocation to sustainable economic activities that contribute to an environmental objective.



What was the share of socially sustainable investments?

The financial product did not make an allocation to sustainable economic activities that contribute to a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding issuers which did not fulfil the specific ESG criteria and/or underweighting issuers that had an ESG Score below a certain threshold as outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the iBoxx EUR Sovereigns ESG Tilted 1-3 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is designed to reflect the performance of EUR-denominated sovereign debt issued by governments of Eurozone countries with at least 1 year and up to 3 years remaining to the maturity, which align with certain ESG and climate-related criteria.

Eligibility criteria

The methodology of the Reference Index is based on the Parent Index. The Reference Index excludes bonds from the Parent Index that do not fulfil the following ESG criteria:

- Issuers with a Sustainalytics Country-Risk Category of "Severe" (a Country-Risk Score of 40+). Country-Risk Scores calculate the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and a maximum score below 50. Further information on Country-Risk Category is available at <https://www.sustainalytics.com/>;
- Issuers classified as "Not Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org/>; and
- Countries that are present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries are present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes. Further information is available at EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu).

Weighting criteria

Securities from the Parent Index which pass the Eligibility criteria outlined above will constitute the eligible universe (the "Eligible Universe"). Securities from the Eligible Universe are selected and weighted based on the following criteria:

- The weights of eligible securities are adjusted in the Reference Index by overweighting countries with a lower Country-Risk Score and underweighting countries with a higher Country-Risk Score. The market value weight for each security is "tilted" by its respective Country-Risk Score such that the weight of each issuer in the Reference Index is a function of the market value weight and the Country-Risk Score (the "Tilted Weight"); and
- The Tilted Weights of countries ranking within the highest 20% of carbon emissions from all countries represented in the Parent Index are further tilted until the carbon intensity of the Reference Index is less than that of the iBoxx EUR Sovereigns 1-3 Index. Carbon emissions are calculated using the Production-Based Carbon emissions per GDP based on the Trucost Sovereign Environmental Dataset. Further information is available at <https://www.spglobal.com/>.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II Eurozone Government Bond 1-3 ESG Tilted UCITS ETF

Indicators	Performance Financial Product Xtrackers II Eurozone Government Bond 1-3 ESG Tilted UCITS ETF	Performance Benchmark iBoxx EUR Sovereigns ESG Tilted 1-3 Select Index
Country Environment Pillar Score	5.92	5.92
Country Governance Pillar Score	6.79	6.79
Country Social Pillar Score	7.68	7.68
Freedom House Score	92.05	92.06

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Eurozone Government Bond 1-3 ESG Tilted UCITS ETF	iBoxx EUR Sovereigns ESG Tilted 1-3 Select Index
Performance	0.03%	0.04%

Performance (during the period November 25, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Eurozone Government Bond 1-3 ESG Tilted UCITS ETF	□□□□ □□□ □□□□□□□□ □□□□□□ □□□
Performance	0.03%	0.03%

Performance (during the period November 25, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a,
of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)
2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II Eurozone Government Bond 3-5 ESG Tilted UCITS ETF

Legal entity identifier: 2549002SF7ZVA2XIVH61

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 made **sustainable investments with a social objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

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**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the iBoxx EUR Sovereigns ESG Tilted 3-5 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of EUR-denominated sovereign debt issued by governments of Eurozone countries with at least 3 years and up to 5 years remaining to the maturity, which aligned with certain ESG and climate-related criteria.

Eligibility criteria

The methodology of the Reference Index was based on the iBoxx EUR Sovereigns ESG Tilted Index (the "Parent Index"). The Reference Index excluded bonds from the iBoxx EUR Sovereigns ESG Tilted Index (the "Parent Index") that did not fulfil the following ESG criteria:

- Issuers with a Sustainalytics Country-Risk Category of "Severe" (a Country-Risk Score of 40+). Country-Risk Scores calculated the degree of unmanaged ESG risk a country may have had. Unmanaged Risk was measured on an open-ended scale starting at zero (no risk) and a maximum score below 50. Further information on Country-Risk Category is available at <https://www.sustainalytics.com/>;
- Issuers classified as "Not Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org/>; and
- Countries that were present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries are present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes. Further information is available at EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu).

Weighting criteria

Securities from the Parent Index which passed the Eligibility criteria outlined above constituted the eligible universe (the "Eligible Universe"). Securities from the Eligible Universe were selected and weighted based on the following criteria:

- The weights of eligible securities were adjusted in the Reference Index by overweighting countries with a lower Country-Risk Score and underweighting countries with a higher Country-Risk Score. The market value weight for each security was "tilted" by its respective Country-Risk Score such that the weight of each issuer in the Reference Index was a function of the market value weight and the Country-Risk Score (the "Tilted Weight"); and
- The Tilted Weights of countries ranked within the highest 20% of carbon emissions from all countries represented in the Parent Index were further tilted until the carbon intensity of the Reference Index was less than that of the iBoxx EUR Sovereigns 3-5 Index. Carbon emissions were calculated using the Production-Based Carbon emissions per GDP based on the Trucost Sovereign Environmental Dataset. Further information is available at <https://www.spglobal.com/>.

How did the sustainability indicators perform?

Xtrackers II Eurozone Government Bond 3-5 ESG Tilted UCITS ETF

Indicators	Description	Performance December 31, 2025
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSCI.	5.92
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	6.76
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	7.66
Freedom House Score	The weighted average of the financial product's portfolio's market value score according to Freedom House's "Freedom in the World" classification and scoring process.	91.94

...and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The financial product did not intend to make sustainable investments and invested solely into sovereign debt, therefore the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that issuers follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, indicators for adverse impacts on sustainability factors were not taken into account for the purposes of determining sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The 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:

- GHG intensity (no. 15);
- Investee countries subject to social violations (no. 16); and
- Non-cooperative tax jurisdictions (no. 22).



What were the top investments of this financial product?

Xtrackers II Eurozone Government Bond 3-5 ESG Tilted UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
France O.A.T. 14/25.05.30	O - Public administration and defence; compulsory social security	5.3 %	France
France 23/25.02.2029	O - Public administration and defence; compulsory social security	4.4 %	France
France 24/25.02.2030	O - Public administration and defence; compulsory social security	4.3 %	France
France O.A.T 18/25.05.29	O - Public administration and defence; compulsory social security	4.0 %	France
France 19/25.11.30	O - Public administration and defence; compulsory social security	3.8 %	France
France O.A.T. 97/25.04.29	O - Public administration and defence; compulsory social security	3.7 %	France
France 18/25.11.2029 S.10Y	O - Public administration and defence; compulsory social security	3.3 %	France
Bundesobligation 25/18.04.2030 S.191	O - Public administration and defence; compulsory social security	2.5 %	Germany
Deutschland, Bundesrepublik 20/15.08.30	O - Public administration and defence; compulsory social security	2.3 %	Germany
Bundesobligation 25/10.10.2030 S.192	O - Public administration and defence; compulsory social security	2.3 %	Germany
Germany 19/15.02.29	O - Public administration and defence; compulsory social security	2.2 %	Germany
Germany 19/15.08.29	O - Public administration and defence; compulsory social security	2.1 %	Germany
Deutschland, Bundesrepublik 23/15.11.2030 S.7Y	O - Public administration and defence; compulsory social security	2.1 %	Germany
Bundanl.V.22/15.11.2029	O - Public administration and defence; compulsory social security	2.0 %	Germany
Bundesobligation 24/11.10.2029 S.190	O - Public administration and defence; compulsory social security	1.9 %	Germany

for the period from December 09, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from December 09, 2025, through December 31, 2025



What was the proportion of sustainability-related investments?

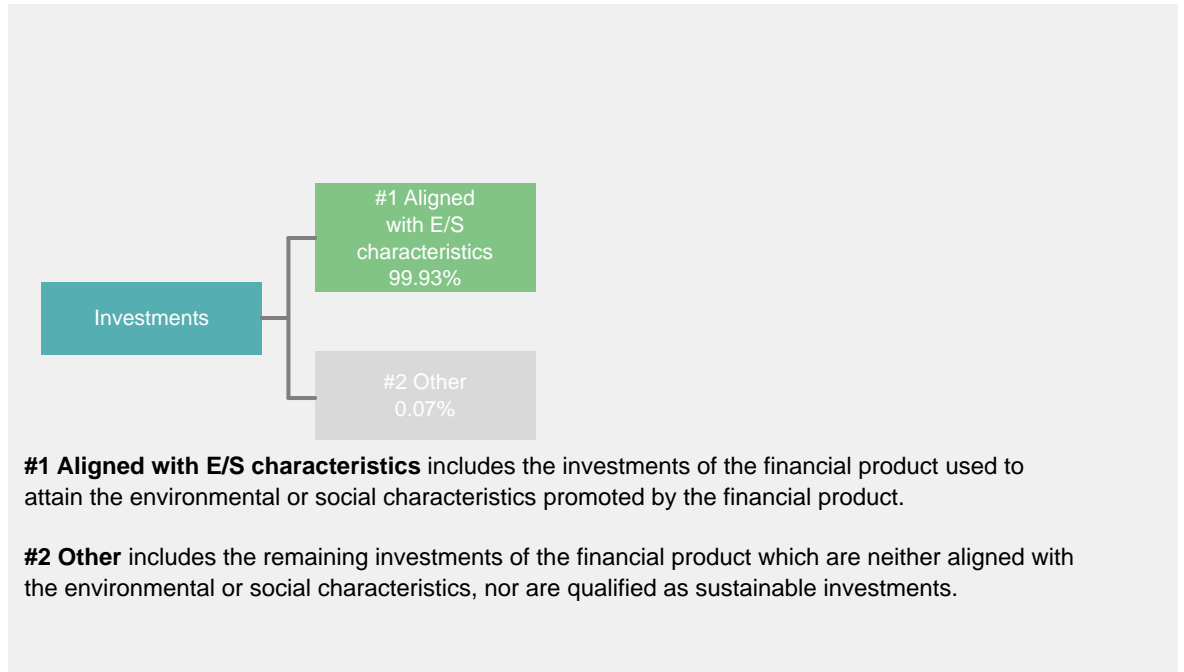
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.93% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.07% of the investments were not aligned with these characteristics (#2 Other).



In which economic sectors were the investments made?

Xtrackers II Eurozone Government Bond 3-5 ESG Tilted UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
O	Public administration and defence; compulsory social security	99.9 %
NA	Other	0.1 %
Exposure to companies active in the fossil fuel sector*		0.0 %

As of: December 31, 2025

* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the iBoxx EUR Sovereigns ESG Tilted 3-5 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is designed to reflect the performance of EUR-denominated sovereign debt issued by governments of Eurozone countries with at least 3 years and up to 5 years remaining to the maturity, which align with certain ESG and climate-related criteria.

Eligibility criteria

The methodology of the Reference Index is based on the Parent Index. The Reference Index excludes bonds from the Parent Index that do not fulfil the following ESG criteria:

- Issuers with a Sustainalytics Country-Risk Category of "Severe" (a Country-Risk Score of 40+). Country-Risk Scores calculate the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and a maximum score below 50. Further information on Country-Risk Category is available at <https://www.sustainalytics.com/>;
- Issuers classified as "Not Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org/>; and
- Countries that are present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries are present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes. Further information is available at EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu).

Weighting criteria

Securities from the Parent Index which pass the Eligibility criteria outlined above will constitute the eligible universe (the "Eligible Universe"). Securities from the Eligible Universe are selected and weighted based on the following criteria:

- The weights of eligible securities are adjusted in the Reference Index by overweighting countries with a lower Country-Risk Score and underweighting countries with a higher Country-Risk Score. The market value weight for each security is "tilted" by its respective Country-Risk Score such that the weight of each issuer in the Reference Index is a function of the market value weight and the Country-Risk Score (the "Tilted Weight"); and
- The Tilted Weights of countries ranking within the highest 20% of carbon emissions from all countries represented in the Parent Index are further tilted until the carbon intensity of the Reference Index is less than that of the iBoxx EUR Sovereigns 3-5 Index. Carbon emissions are calculated using the Production-Based Carbon emissions per GDP based on the Trucost Sovereign Environmental Dataset. Further information is available at <https://www.spglobal.com/>.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II Eurozone Government Bond 3-5 ESG Tilted UCITS ETF

Indicators	Performance	Performance
	Financial Product	Benchmark
	Xtrackers II Eurozone Government Bond 3-5 ESG Tilted UCITS ETF	iBoxx EUR Sovereigns ESG Tilted 3-5 Select Index
Country Environment Pillar Score	5.92	5.92
Country Governance Pillar Score	6.76	6.76
Country Social Pillar Score	7.66	7.66
Freedom House Score	91.94	91.94

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Eurozone Government Bond 3-5 ESG Tilted UCITS ETF	iBoxx EUR Sovereigns ESG Tilted 3-5 Select Index
Performance	-0.26%	-0.25%

Performance (during the period November 25, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Eurozone Government Bond 3-5 ESG Tilted UCITS ETF	iBoxx Euro Sovereigns Eurozone Index
Performance	-0.26%	-0.67%

Performance (during the period November 25, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a,
of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)
2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II Eurozone Government Bond 5-7 ESG Tilted UCITS ETF

Legal entity identifier: 25490000HN55Z1FBJT03

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 made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

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**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the iBoxx EUR Sovereigns ESG Tilted 5-7 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of EUR-denominated sovereign debt issued by governments of Eurozone countries with at least 5 years and up to 7 years remaining to the maturity, which aligned with certain ESG and climate-related criteria.

Eligibility criteria

The methodology of the Reference Index was based on the iBoxx EUR Sovereigns ESG Tilted Index (the "Parent Index"). The Reference Index excluded bonds from the iBoxx EUR Sovereigns ESG Tilted Index (the "Parent Index") that did not fulfil the following ESG criteria:

- Issuers with a Sustainalytics Country-Risk Category of "Severe" (a Country-Risk Score of 40+). Country-Risk Scores calculated the degree of unmanaged ESG risk a country may have had. Unmanaged Risk was measured on an open-ended scale starting at zero (no risk) and a maximum score below 50. Further information on Country-Risk Category is available at <https://www.sustainalytics.com/>;
- Issuers classified as "Not Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org/>; and
- Countries that were present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries are present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes. Further information is available at EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu).

Weighting criteria

Securities from the Parent Index which passed the Eligibility criteria outlined above constituted the eligible universe (the "Eligible Universe"). Securities from the Eligible Universe were selected and weighted based on the following criteria:

- The weights of eligible securities were adjusted in the Reference Index by overweighting countries with a lower Country-Risk Score and underweighting countries with a higher Country-Risk Score. The market value weight for each security was "tilted" by its respective Country-Risk Score such that the weight of each issuer in the Reference Index was a function of the market value weight and the Country-Risk Score (the "Tilted Weight"); and
- The Tilted Weights of countries ranked within the highest 20% of carbon emissions from all countries represented in the Parent Index were further tilted until the carbon intensity of the Reference Index was less than that of the iBoxx EUR Sovereigns 5-7 Index. Carbon emissions were calculated using the Production-Based Carbon emissions per GDP based on the Trucost Sovereign Environmental Dataset. Further information is available at <https://www.spglobal.com/>.

How did the sustainability indicators perform?

Xtrackers II Eurozone Government Bond 5-7 ESG Tilted UCITS ETF

Indicators	Description	Performance December 31, 2025
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSCI.	5.91
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	6.67
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	7.6
Freedom House Score	The weighted average of the financial product's portfolio's market value score according to Freedom House's "Freedom in the World" classification and scoring process.	91.64

...and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The financial product did not intend to make sustainable investments and invested solely into sovereign debt, therefore the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that issuers follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, indicators for adverse impacts on sustainability factors were not taken into account for the purposes of determining sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The 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:

- GHG intensity (no. 15);
- Investee countries subject to social violations (no. 16); and
- Non-cooperative tax jurisdictions (no. 22).



What were the top investments of this financial product?

Xtrackers II Eurozone Government Bond 5-7 ESG Tilted UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
France O.A.T. 15/25.05.31	O - Public administration and defence; compulsory social security	6.1 %	France
Frankreich 20/25.11.31	O - Public administration and defence; compulsory social security	4.9 %	France
France O.A.T. 00/25.10.32	O - Public administration and defence; compulsory social security	4.0 %	France
France 22/25.05.32	O - Public administration and defence; compulsory social security	3.8 %	France
France 25/25.02.2031 S.OAT	O - Public administration and defence; compulsory social security	3.6 %	France
Germany 21/15.08.31	O - Public administration and defence; compulsory social security	3.5 %	Germany
Deutschland, Bundesrepublik 22/15.08.2032	O - Public administration and defence; compulsory social security	3.4 %	Germany
Bundesrepub. Deutschland 22/15.02.32	O - Public administration and defence; compulsory social security	3.4 %	Germany
Germany 00/04.01.31	O - Public administration and defence; compulsory social security	3.2 %	Germany
Bundesrepublik 21/15.02.31	O - Public administration and defence; compulsory social security	3.1 %	Germany
Frankreich 22/25.11.2032 O.A.T.	O - Public administration and defence; compulsory social security	2.9 %	France
Italy B.T.P. 99/01.05.31	O - Public administration and defence; compulsory social security	2.6 %	Italy
Austria 21/20.02.31	O - Public administration and defence; compulsory social security	2.2 %	Austria
France 19/25.11.30	O - Public administration and defence; compulsory social security	2.1 %	France
Spain 01/30.07.32	O - Public administration and defence; compulsory social security	2.1 %	Spain

for the period from November 28, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from November 28, 2025, through December 31, 2025



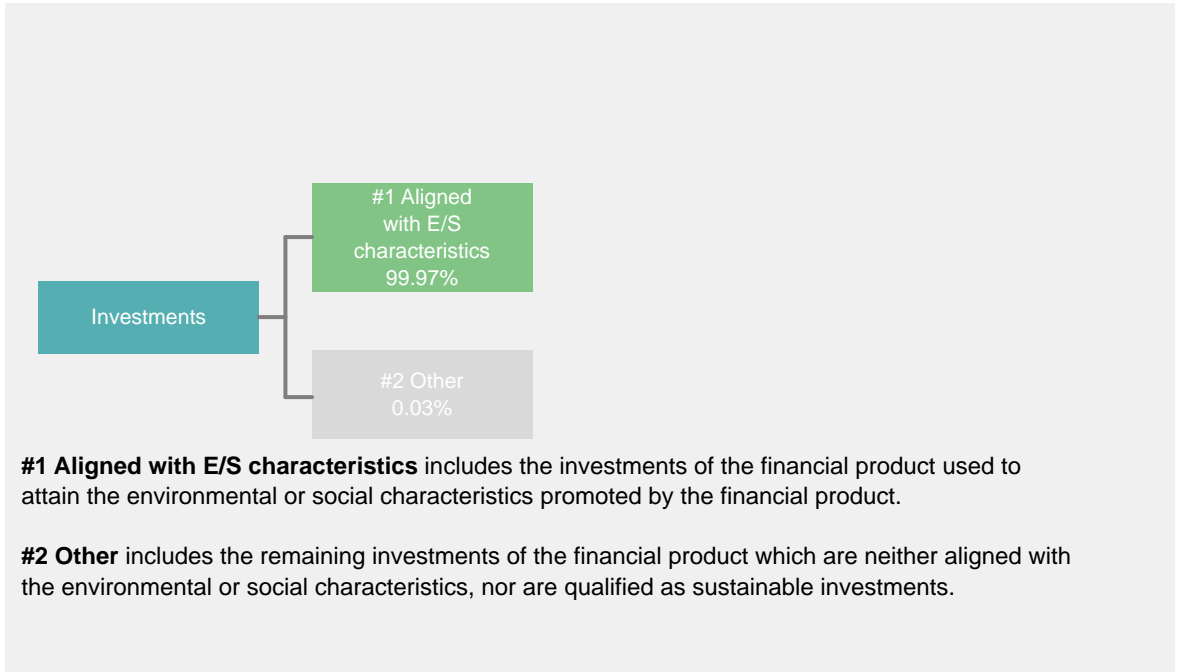
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.97% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.03% of the investments were not aligned with these characteristics (#2 Other).



In which economic sectors were the investments made?

Xtrackers II Eurozone Government Bond 5-7 ESG Tilted UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
O	Public administration and defence; compulsory social security	100.0 %
NA	Other	0.0 %
Exposure to companies active in the fossil fuel sector*		0.0 %

As of: December 31, 2025

* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the iBoxx EUR Sovereigns ESG Tilted 5-7 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is designed to reflect the performance of EUR-denominated sovereign debt issued by governments of Eurozone countries with at least 5 years and up to 7 years remaining to the maturity, which align with certain ESG and climate-related criteria.

Eligibility criteria

The methodology of the Reference Index is based on the Parent Index. The Reference Index excludes bonds from the Parent Index that do not fulfil the following ESG criteria:

- Issuers with a Sustainalytics Country-Risk Category of "Severe" (a Country-Risk Score of 40+). Country-Risk Scores calculate the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and a maximum score below 50. Further information on Country-Risk Category is available at <https://www.sustainalytics.com/>;
- Issuers classified as "Not Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org/>; and
- Countries that are present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries are present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes. Further information is available at EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu).

Weighting criteria

Securities from the Parent Index which pass the Eligibility criteria outlined above will constitute the eligible universe (the "Eligible Universe"). Securities from the Eligible Universe are selected and weighted based on the following criteria:

- The weights of eligible securities are adjusted in the Reference Index by overweighting countries with a lower Country-Risk Score and underweighting countries with a higher Country-Risk Score. The market value weight for each security is "tilted" by its respective Country-Risk Score such that the weight of each issuer in the Reference Index is a function of the market value weight and the Country-Risk Score (the "Tilted Weight"); and
- The Tilted Weights of countries ranking within the highest 20% of carbon emissions from all countries represented in the Parent Index are further tilted until the carbon intensity of the Reference Index is less than that of the iBoxx EUR Sovereigns 5-7 Index. Carbon emissions are calculated using the Production-Based Carbon emissions per GDP based on the Trucost Sovereign Environmental Dataset. Further information is available at <https://www.spglobal.com/>.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II Eurozone Government Bond 5-7 ESG Tilted UCITS ETF

Indicators	Performance	Performance
	Financial Product	Benchmark
	Xtrackers II Eurozone Government Bond 5-7 ESG Tilted UCITS ETF	iBoxx EUR Sovereigns ESG Tilted 5-7 Select Index
Country Environment Pillar Score	5.91	5.91
Country Governance Pillar Score	6.67	6.67
Country Social Pillar Score	7.6	7.6
Freedom House Score	91.64	91.63

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Eurozone Government Bond 5-7 ESG Tilted UCITS ETF	iBoxx EUR Sovereigns ESG Tilted 5-7 Select Index
Performance	-0.54%	-0.53%

Performance (during the period November 28, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Eurozone Government Bond 5-7 ESG Tilted UCITS ETF	iBoxx Euro Sovereigns Eurozone Index
Performance	-0.54%	-0.67%

Performance (during the period November 28, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II Eurozone Government Bond 7-10 ESG Tilted UCITS ETF

Legal entity identifier: 254900G4IGYNBF8EHE96

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 made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the iBoxx EUR Sovereigns ESG Tilted 7-10 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of EUR-denominated sovereign debt issued by governments of Eurozone countries with at least 7 years and up to 10 years remaining to the maturity, which aligned with certain ESG and climate-related criteria.

Eligibility criteria

The methodology of the Reference Index was based on the iBoxx EUR Sovereigns ESG Tilted Index (the "Parent Index"). The Reference Index excluded bonds from the iBoxx EUR Sovereigns ESG Tilted Index (the "Parent Index") that did not fulfil the following ESG criteria:

- Issuers with a Sustainalytics Country-Risk Category of "Severe" (a Country-Risk Score of 40+). Country-Risk Scores calculated the degree of unmanaged ESG risk a country may have had. Unmanaged Risk was measured on an open-ended scale starting at zero (no risk) and a maximum score below 50. Further information on Country-Risk Category is available at <https://www.sustainalytics.com/>;
- Issuers classified as "Not Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org/>; and
- Countries that were present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries are present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes. Further information is available at EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu).

Weighting criteria

Securities from the Parent Index which passed the Eligibility criteria outlined above constituted the eligible universe (the "Eligible Universe"). Securities from the Eligible Universe were selected and weighted based on the following criteria:

- The weights of eligible securities were adjusted in the Reference Index by overweighting countries with a lower Country-Risk Score and underweighting countries with a higher Country-Risk Score. The market value weight for each security was "tilted" by its respective Country-Risk Score such that the weight of each issuer in the Reference Index was a function of the market value weight and the Country-Risk Score (the "Tilted Weight"); and
- The Tilted Weights of countries ranked within the highest 20% of carbon emissions from all countries represented in the Parent Index were further tilted until the carbon intensity of the Reference Index was less than that of the iBoxx EUR Sovereigns 7-10 Index. Carbon emissions were calculated using the Production-Based Carbon emissions per GDP based on the Trucost Sovereign Environmental Dataset. Further information is available at <https://www.spglobal.com/>.

How did the sustainability indicators perform?

Xtrackers II Eurozone Government Bond 7-10 ESG Tilted UCITS ETF

Indicators	Description	Performance December 31, 2025
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSCI.	5.91
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	6.77
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	7.68
Freedom House Score	The weighted average of the financial product's portfolio's market value score according to Freedom House's "Freedom in the World" classification and scoring process.	92.22

...and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The financial product did not intend to make sustainable investments and invested solely into sovereign debt, therefore the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that issuers follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, indicators for adverse impacts on sustainability factors were not taken into account for the purposes of determining sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The 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:

- GHG intensity (no. 15);
- Investee countries subject to social violations (no. 16); and
- Non-cooperative tax jurisdictions (no. 22).



What were the top investments of this financial product?

Xtrackers II Eurozone Government Bond 7-10 ESG Tilted UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
France O.A.T. 17/25.05.34	O - Public administration and defence; compulsory social security	4.6 %	France
France 22/25.11.2033	O - Public administration and defence; compulsory social security	4.4 %	France
France 24/25.05.2035 S.OAT	O - Public administration and defence; compulsory social security	4.1 %	France
Frankreich 22/25.05.2033 O.A.T.	O - Public administration and defence; compulsory social security	3.7 %	France
France 24/25.11.2034 O.A.T.	O - Public administration and defence; compulsory social security	3.5 %	France
France O.A.T. 03/25.04.35	O - Public administration and defence; compulsory social security	3.3 %	France
Bundesrepublik Deutschland 23/15.02.2033	O - Public administration and defence; compulsory social security	3.2 %	Germany
Germany 25/15.02.2035	O - Public administration and defence; compulsory social security	2.9 %	Germany
Bundesrepublik Deutschland 24/15.08.2034	O - Public administration and defence; compulsory social security	2.9 %	Germany
Bundesrepublik Deutschland 23/15.02.2034 S.10Y	O - Public administration and defence; compulsory social security	2.9 %	Germany
Bundesrepub. Deutschland 25/15.08.2035	O - Public administration and defence; compulsory social security	2.7 %	Germany
Bundesrepublik Deutschland 23/15.08.2033 S.10Y	O - Public administration and defence; compulsory social security	2.6 %	Germany
Germany 03/04.07.34	O - Public administration and defence; compulsory social security	2.4 %	Germany
Frankreich 22/25.11.2032 O.A.T.	O - Public administration and defence; compulsory social security	2.1 %	France
Belgium 04/28.03.35 S.44	O - Public administration and defence; compulsory social security	1.9 %	Belgium

for the period from November 28, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from November 28, 2025, through December 31, 2025



What was the proportion of sustainability-related investments?

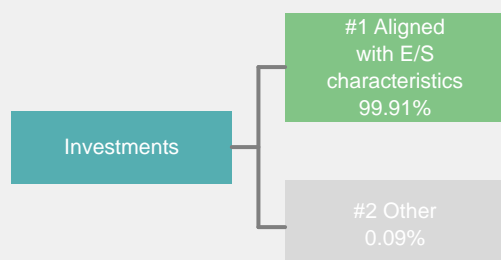
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.91% 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 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Xtrackers II Eurozone Government Bond 7-10 ESG Tilted UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
O	Public administration and defence; compulsory social security	99.9 %
NA	Other	0.1 %
Exposure to companies active in the fossil fuel sector*		0.0 %

As of: December 31, 2025

* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the iBoxx EUR Sovereigns ESG Tilted 7-10 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is designed to reflect the performance of EUR-denominated sovereign debt issued by governments of Eurozone countries with at least 7 years and up to 10 years remaining to the maturity, which align with certain ESG and climate-related criteria.

Eligibility criteria

The methodology of the Reference Index is based on the Parent Index. The Reference Index excludes bonds from the Parent Index that do not fulfil the following ESG criteria:

- Issuers with a Sustainalytics Country-Risk Category of "Severe" (a Country-Risk Score of 40+). Country-Risk Scores calculate the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and a maximum score below 50. Further information on Country-Risk Category is available at <https://www.sustainalytics.com/>;
- Issuers classified as "Not Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org/>; and
- Countries that are present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries are present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes. Further information is available at EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu).

Weighting criteria

Securities from the Parent Index which pass the Eligibility criteria outlined above will constitute the eligible universe (the "Eligible Universe"). Securities from the Eligible Universe are selected and weighted based on the following criteria:

- The weights of eligible securities are adjusted in the Reference Index by overweighting countries with a lower Country-Risk Score and underweighting countries with a higher Country-Risk Score. The market value weight for each security is "tilted" by its respective Country-Risk Score such that the weight of each issuer in the Reference Index is a function of the market value weight and the Country-Risk Score (the "Tilted Weight"); and
- The Tilted Weights of countries ranking within the highest 20% of carbon emissions from all countries represented in the Parent Index are further tilted until the carbon intensity of the Reference Index is less than that of the iBoxx EUR Sovereigns 7-10 Index. Carbon emissions are calculated using the Production-Based Carbon emissions per GDP based on the Trucost Sovereign Environmental Dataset. Further information is available at <https://www.spglobal.com/>.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II Eurozone Government Bond 7-10 ESG Tilted UCITS ETF

Indicators	Performance Financial Product Xtrackers II Eurozone Government Bond 7-10 ESG Tilted UCITS ETF	Performance Benchmark iBoxx EUR Sovereigns ESG Tilted 7-10 Select Index
Country Environment Pillar Score	5.91	5.91
Country Governance Pillar Score	6.77	6.77
Country Social Pillar Score	7.68	7.68
Freedom House Score	92.22	92.23

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Eurozone Government Bond 7-10 ESG Tilted UCITS ETF	iBoxx EUR Sovereigns ESG Tilted 7-10 Select Index
Performance	-0.85%	-0.83%

Performance (during the period November 28, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Eurozone Government Bond 7-10 ESG Tilted UCITS ETF	iBoxx Euro Sovereigns Eurozone Index
Performance	-0.85%	-0.67%

Performance (during the period November 28, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers II Eurozone Government Bond 10+ ESG Tilted UCITS ETF

Legal entity identifier: 254900UKP6OW3RE58L09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the iBoxx EUR Sovereigns ESG Tilted 10+ Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of EUR-denominated sovereign debt issued by governments of Eurozone countries with 10 years or greater remaining to the maturity, which aligned with certain ESG and climate-related criteria.

Eligibility criteria

The methodology of the Reference Index was based on the iBoxx EUR Sovereigns ESG Tilted Index (the "Parent Index"). The Reference Index excluded bonds from the iBoxx EUR Sovereigns ESG Tilted Index (the "Parent Index") that did not fulfil the following ESG criteria:

- Issuers with a Sustainalytics Country-Risk Category of "Severe" (a Country-Risk Score of 40+). Country-Risk Scores calculated the degree of unmanaged ESG risk a country may have had. Unmanaged Risk was measured on an open-ended scale starting at zero (no risk) and a maximum score below 50. Further information on Country-Risk Category is available at <https://www.sustainalytics.com/>;
- Issuers classified as "Not Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org/>; and
- Countries that were present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries are present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes. Further information is available at EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu).

Weighting criteria

Securities from the Parent Index which passed the Eligibility criteria outlined above constituted the eligible universe (the "Eligible Universe"). Securities from the Eligible Universe were selected and weighted based on the following criteria:

- The weights of eligible securities were adjusted in the Reference Index by overweighting countries with a lower Country-Risk Score and underweighting countries with a higher Country-Risk Score. The market value weight for each security was "tilted" by its respective Country-Risk Score such that the weight of each issuer in the Reference Index was a function of the market value weight and the Country-Risk Score (the "Tilted Weight"); and
- The Tilted Weights of countries ranked within the highest 20% of carbon emissions from all countries represented in the Parent Index were further tilted until the carbon intensity of the Reference Index was less than that of the iBoxx EUR Sovereigns 10+ Index. Carbon emissions were calculated using the Production-Based Carbon emissions per GDP based on the Trucost Sovereign Environmental Dataset. Further information is available at <https://www.spglobal.com/>.

How did the sustainability indicators perform?

Xtrackers II Eurozone Government Bond 10+ ESG Tilted UCITS ETF

Indicators	Description	Performance December 31, 2025
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSCI.	5.91
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	6.78
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	7.69
Freedom House Score	The weighted average of the financial product's portfolio's market value score according to Freedom House's "Freedom in the World" classification and scoring process.	92.23

...and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The financial product did not intend to make sustainable investments and invested solely into sovereign debt, therefore the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that issuers follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, indicators for adverse impacts on sustainability factors were not taken into account for the purposes of determining sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The 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:

- GHG intensity (no. 15);
- Investee countries subject to social violations (no. 16); and
- Non-cooperative tax jurisdictions (no. 22).



What were the top investments of this financial product?

Xtrackers II Eurozone Government Bond 10+ ESG Tilted UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
France O.A.T. 15/25.05.36	O - Public administration and defence; compulsory social security	2.5 %	France
France O.A.T. 09/25.04.41	O - Public administration and defence; compulsory social security	2.3 %	France
Germany 05/04.01.37	O - Public administration and defence; compulsory social security	2.0 %	Germany
Germany 14/15.08.46	O - Public administration and defence; compulsory social security	1.9 %	Germany
Germany 12/04.07.44	O - Public administration and defence; compulsory social security	1.9 %	Germany
Germany 08/04.07.40	O - Public administration and defence; compulsory social security	1.7 %	Germany
Germany 17/15.08.48	O - Public administration and defence; compulsory social security	1.7 %	Germany
Germany 22/15.05.38	O - Public administration and defence; compulsory social security	1.5 %	Germany
France O.A.T. 16/25.06.39	O - Public administration and defence; compulsory social security	1.5 %	France
France O.A.T. 12/25.05.45	O - Public administration and defence; compulsory social security	1.5 %	France
France O.A.T. 06/25.10.38	O - Public administration and defence; compulsory social security	1.5 %	France
Bundandl.V.22/53	O - Public administration and defence; compulsory social security	1.4 %	Germany
Netherlands 05/15.01.37	O - Public administration and defence; compulsory social security	1.4 %	Netherlands
Netherlands 14/15.01.47	O - Public administration and defence; compulsory social security	1.4 %	Netherlands
Bundesrepublik Deutschland 24/15.08.2054	O - Public administration and defence; compulsory social security	1.3 %	Germany

for the period from November 28, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from November 28, 2025, through December 31, 2025



What was the proportion of sustainability-related investments?

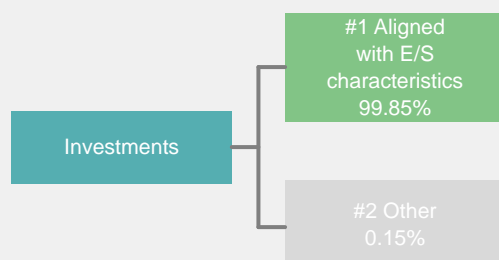
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.85% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.15% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Xtrackers II Eurozone Government Bond 10+ ESG Tilted UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
O	Public administration and defence; compulsory social security	99.8 %
NA	Other	0.2 %
Exposure to companies active in the fossil fuel sector*		0.0 %

As of: December 31, 2025

* The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the iBoxx EUR Sovereigns ESG Tilted 10+ Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is designed to reflect the performance of EUR-denominated sovereign debt issued by governments of Eurozone countries with 10 years or greater remaining to the maturity, which align with certain ESG and climate-related criteria.

Eligibility criteria

The methodology of the Reference Index is based on the Parent Index. The Reference Index excludes bonds from the Parent Index that do not fulfil the following ESG criteria:

- Issuers with a Sustainalytics Country-Risk Category of "Severe" (a Country-Risk Score of 40+). Country-Risk Scores calculate the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and a maximum score below 50. Further information on Country-Risk Category is available at <https://www.sustainalytics.com/>;
- Issuers classified as "Not Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org/>; and
- Countries that are present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries are present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes. Further information is available at EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu).

Weighting criteria

Securities from the Parent Index which pass the Eligibility criteria outlined above will constitute the eligible universe (the "Eligible Universe"). Securities from the Eligible Universe are selected and weighted based on the following criteria:

- The weights of eligible securities are adjusted in the Reference Index by overweighting countries with a lower Country-Risk Score and underweighting countries with a higher Country-Risk Score. The market value weight for each security is "tilted" by its respective Country-Risk Score such that the weight of each issuer in the Reference Index is a function of the market value weight and the Country-Risk Score (the "Tilted Weight"); and
- The Tilted Weights of countries ranking within the highest 20% of carbon emissions from all countries represented in the Parent Index are further tilted until the carbon intensity of the Reference Index is less than that of the iBoxx EUR Sovereigns 10+ Index. Carbon emissions are calculated using the Production-Based Carbon emissions per GDP based on the Trucost Sovereign Environmental Dataset. Further information is available at <https://www.spglobal.com/>.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II Eurozone Government Bond 10+ ESG Tilted UCITS ETF

Indicators	Performance	Performance
	Financial Product	Benchmark
	Xtrackers II Eurozone Government Bond 10+ ESG Tilted UCITS ETF	iBoxx EUR Sovereigns ESG Tilted 10+ Select Index
Country Environment Pillar Score	5.91	5.91
Country Governance Pillar Score	6.78	6.78
Country Social Pillar Score	7.69	7.69
Freedom House Score	92.23	92.23

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Eurozone Government Bond 10+ ESG Tilted UCITS ETF	iBoxx EUR Sovereigns ESG Tilted 10+ Select Index
Performance	-1.77%	-1.76%

Performance (during the period November 28, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Eurozone Government Bond 10+ ESG Tilted UCITS ETF	iBoxx Euro Sovereigns Eurozone Index
Performance	-1.77%	-0.67%

Performance (during the period November 28, 2025 , through December 31, 2025)