

Xtrackers^{**}

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

Annual Report and Audited Financial Statements For the year ended 31 December 2021

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

^{**} This includes synthetic ETFs.

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⁽¹⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽²⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 6 in 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 2021 this Sub-Fund changed its name. Please see point 9 in 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 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

*This is a synthetic ETF.

**This includes synthetic ETFs.

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⁽⁴⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in 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 2021 this Sub-Fund changed its name. Please see point 10 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.

*This is a synthetic ETF.

**This includes synthetic ETFs.

Organisation

<p>Registered Office Xtrackers** 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Board of Directors</p> <ul style="list-style-type: none"> - Thilo Wendenburg Independent director, c/o DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. - Philippe Ah-Sun Global Head of Passive Operations at DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom. - Alex McKenna⁽¹⁾ Head of Hybrid and Liquid Solutions at DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom. - Freddy Brausch Member of the Luxembourg Bar, independent director, 35, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. - Julien Boulliat⁽²⁾ Head of Portfolio Engineering Systematic Investment Solutions at DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom.
<p>Depository State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Management Company DWS Investment S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg</p>
<p>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Registrar and Transfer Agent State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>

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

⁽²⁾Julien Boulliat was appointed to the Board of Directors as at the annual general meeting held on 23 April 2021.

** This includes synthetic ETFs.

Organisation (continued)

<p>Investment Managers / Sub-Portfolio Managers to certain Sub-Funds (see note 14)</p> <p>DWS Investments UK Limited Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom</p> <p>DWS Investment GmbH Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany</p> <p>DWS Investments Hong Kong Limited 60/F, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong</p> <p>Harvest Global Investments Limited 31/F, One Exchange Square 8, Connaught Place, Central Hong Kong</p>
<p>Securities Lending Agent to certain Sub-Funds (see note 8)</p> <p>Deutsche Bank AG, Frankfurt am Main head office Taubusanlage 12 60325 Frankfurt am Main Germany</p> <p>Deutsche Bank AG, London branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom</p> <p>Deutsche Bank AG, New York branch 60 Wall Street New York NY 10005 United States of America</p>
<p>Auditor of the Company</p> <p>KPMG Luxembourg, Société Coopérative, (until 31 December 2021; after change of legal form effective 1 January 2022: KPMG Luxembourg, Société Anonyme) 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg⁽³⁾</p>
<p>Legal Advisers to the Company</p> <p>Elvinger Hoss Prussen <i>société anonyme</i> 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg</p>
<p>Hong Kong Representative</p> <p>DWS Investments Hong Kong Limited 60/F, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong</p>

Capitalised terms used herein shall have the same meaning as in the prospectus of Xtrackers** applicable as at 31 December 2021 (the "Prospectus") unless the context requires otherwise.

⁽³⁾KPMG Luxembourg, Société Coopérative was appointed Auditor of the Company at the annual general meeting held on 23 April 2021.

** This includes synthetic ETFs.

Full year 2021 performance figures for Share Classes

The performance figures in the Directors' report are calculated based on the last official NAV published for 2021, which is in some cases different than the NAV used for the purpose of the annual report. NAVs used for the annual report are all dated 31/12/2021 (except for liquidated Sub-Funds or Share Classes) and have been specially calculated for the purpose of the annual report; for the avoidance of doubt, the NAVs as published in the annual report are not NAVs on which any Shareholder could have traded. Computing performance figures with the NAV included in the annual report will lead to different results than the table.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2021	Share Class Performance 2021	Performance Difference/ Tracking Difference
LU0274208692	Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	USD/ USD	0.45%	21.82%	21.75%	-0.07%/ -0.07%
LU2263803533	Xtrackers MSCI WORLD SWAP UCITS ETF*	1D ⁽¹⁾	USD/ USD	0.29%	19.31%	19.38%	0.07%/ 0.08%
LU0455009851	Xtrackers MSCI WORLD SWAP UCITS ETF*	2C ⁽²⁾	USD/ USD	0.45%	16.75%	16.65%	-0.10%/ -0.11%
LU0659579733	Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged ⁽³⁾	USD/ EUR	0.39%	21.82%	23.21%	1.39%/ -0.07%
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	1C	USD/ USD	0.12%	16.30%	16.58%	0.28%/ 0.28%
LU1242369327	Xtrackers MSCI EUROPE UCITS ETF	1D	USD/ USD	0.12%	16.30%	16.58%	0.28%/ 0.28%
LU1184092051	Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged ⁽³⁾	USD/ USD	0.30%	16.30%	23.70%	7.40%/ 0.28%
LU0274209740	Xtrackers MSCI JAPAN UCITS ETF	1C	JPY/ USD	0.20%	1.71%	1.53%	-0.18%/ -0.18%
LU0927735406	Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged ⁽³⁾	JPY/ USD	0.40%	1.71%	13.14%	11.43%/ -0.18%
LU0659580079	Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged ⁽³⁾	JPY/ EUR	0.40%	1.71%	12.03%	10.32%/ -0.18%
LU0659580236	Xtrackers MSCI JAPAN UCITS ETF	6C - GBP Hedged ^{(3),(4)}	JPY/ GBP	0.40%	3.03%	12.97%	9.94%/ -0.16%
LU1215827756	Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged ⁽³⁾	JPY/ CHF	0.40%	1.71%	11.96%	10.25%/ -0.18%
LU0274210672	Xtrackers MSCI USA SWAP UCITS ETF*	1C	USD/ USD	0.15%	26.45%	26.85%	0.40%/ 0.40%
LU0380865021	Xtrackers EURO STOXX 50 UCITS ETF	1C	EUR/ EUR	0.09%	23.34%	23.99%	0.65%/ 0.65%
LU0274211217	Xtrackers EURO STOXX 50 UCITS ETF	1D	EUR/ EUR	0.09%	23.34%	23.99%	0.65%/ 0.65%
LU0274211480	Xtrackers DAX UCITS ETF	1C	EUR/ EUR	0.09%	15.79%	15.34%	-0.45%/ -0.45%
LU0274212538	Xtrackers FTSE MIB UCITS ETF	1D	EUR/ EUR	0.30%	26.20%	26.93%	0.73%/ 0.72%
LU0943504760	Xtrackers SWITZERLAND UCITS ETF	1C	CHF/ CHF	0.30%	22.27%	21.98%	-0.29%/ -0.29%
LU0274221281	Xtrackers SWITZERLAND UCITS ETF	1D	CHF/ CHF	0.30%	22.27%	21.98%	-0.29%/ -0.29%
LU0292097234	Xtrackers FTSE 100 INCOME UCITS ETF	1D	GBP/ GBP	0.09%	18.40%	18.26%	-0.14%/ -0.13%

⁽¹⁾ This share class was launched on 3 March 2021.

⁽²⁾ This share class was terminated on 26 August 2021.

⁽³⁾ For FX hedged share classes:

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

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

⁽⁴⁾ This share class was terminated on 8 December 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2021	Share Class Performance 2021	Performance Difference/ Tracking Difference
LU0292097317	Xtrackers FTSE 250 UCITS ETF	1D	GBP/ GBP	0.15%	16.82%	16.61%	-0.21%/ -0.21%
LU0292097747	Xtrackers MSCI UK ESG UCITS ETF	1D	GBP/ GBP	0.18%	14.04%	13.68%	-0.36%/ -0.36%
LU0292107645	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	USD/ USD	0.49%	-2.54%	-2.98%	-0.44%/ -0.44%
LU0292107991	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1C	USD/ USD	0.65%	-5.08%	-5.65%	-0.57%/ -0.57%
LU2296661775	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1D ⁽¹⁾	USD/ USD	0.35%	-12.61%	-12.89%	-0.28%/ -0.28%
LU0292108619	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF ⁽⁵⁾	1C	USD/ USD	0.65%	-17.34%	-18.20%	-0.86%/ -0.86%
LU0292109005	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF ⁽⁶⁾	1C	USD/ USD	0.65%	11.20%	10.41%	-0.79%/ -0.79%
LU0292109187	Xtrackers MSCI TAIWAN UCITS ETF	1C	USD/ USD	0.65%	28.14%	27.24%	-0.90%/ -0.90%
LU0292109344	Xtrackers MSCI BRAZIL UCITS ETF	1C	USD/ USD	0.65%	-17.40%	-17.96%	-0.56%/ -0.56%
LU0455009182	Xtrackers MSCI BRAZIL UCITS ETF	2C ⁽²⁾	USD/ USD	0.65%	-1.06%	-1.52%	-0.46%/ -0.46%
LU0292109690	Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	USD/ USD	0.85%	23.44%	21.47%	-1.97%/ -1.98%
LU0292100046	Xtrackers MSCI KOREA UCITS ETF	1C	USD/ USD	0.65%	-8.03%	-8.26%	-0.23%/ -0.23%
LU0292109856	Xtrackers FTSE CHINA 50 UCITS ETF	1C	USD/ USD	0.60%	-20.01%	-20.56%	-0.55%/ -0.54%
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	EUR/ EUR	0.30%	18.84%	19.29%	0.45%/ 0.45%
LU0292096186	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	EUR/ EUR	0.50%	22.80%	22.60%	-0.20%/ -0.19%
LU0292100806	Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF ⁽⁷⁾	1C	EUR/ EUR	0.30%	26.89%	26.39%	-0.50%/ -0.50%
LU0292101796	Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF ⁽⁷⁾	1C	EUR/ EUR	0.30%	23.65%	23.98%	0.33%/ 0.34%
LU0292103222	Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF ⁽⁷⁾	1C	EUR/ EUR	0.30%	25.57%	25.25%	-0.32%/ -0.32%
LU0292103651	Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF ⁽⁷⁾	1C	EUR/ EUR	0.30%	36.23%	36.16%	-0.07%/ -0.07%

⁽¹⁾ This share class was launched on 3 March 2021.

⁽²⁾ This share class was terminated on 26 August 2021.

⁽⁵⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁶⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 6 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁷⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2021	Share Class Performance 2021	Performance Difference/ Tracking Difference
LU0292104030	Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF ⁽⁷⁾	1C	EUR/ EUR	0.30%	14.04%	15.41%	1.37%/1.37%
LU0292104469	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF ⁽⁷⁾	1C	EUR/ EUR	0.30%	35.28%	34.89%	-0.39%/-0.39%
LU0292104899	Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF ⁽⁷⁾	1C	EUR/ EUR	0.30%	8.50%	8.31%	-0.19%/-0.18%
LU0292105359	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF ⁽⁷⁾	1C	EUR/ EUR	0.30%	21.51%	21.07%	-0.44%/-0.44%
LU0292106084	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF ⁽⁷⁾	1C	EUR/ EUR	0.30%	30.35%	30.01%	-0.34%/-0.33%
LU0292106167	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ⁽⁸⁾	1C - EUR Hedged ⁽³⁾	USD/ EUR	0.39% ⁽⁹⁾	39.50%	37.02%	-2.48%/-0.42%
LU0460391732	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ⁽⁸⁾	2C	USD/ USD	0.29%	39.50%	39.08%	-0.42%/-0.42%
LU0460391906	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ⁽⁸⁾	3C - GBP Hedged ⁽³⁾	USD/ GBP	0.39% ⁽⁹⁾	39.50%	37.77%	-1.73%/-0.42%
LU0292106241	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.40%	-16.41%	-16.46%	-0.05%/-0.04%
LU0292106753	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.40%	-22.12%	-22.10%	0.02%/0.02%
LU0322248146	Xtrackers SLI UCITS ETF	1D	CHF/ CHF	0.25%	26.15%	24.89%	-1.26%/-1.26%
LU0328473581	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	GBP/ GBP	0.50%	-16.96%	-16.95%	0.01%/0.01%

⁽³⁾ 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.”

⁽⁷⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁸⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁹⁾ Reduction from 0.55% with effect from 21 May 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2021	Share Class Performance 2021	Performance Difference/ Tracking Difference
LU0322251520	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	USD/ USD	0.50%	-23.52%	-23.36%	0.16%/0.17%
LU0397221945	Xtrackers PORTFOLIO UCITS ETF	1C	EUR/ EUR	0.70%	N/A ⁽¹⁰⁾	14.97%	N/A ⁽¹⁰⁾
LU0322252171	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	1C	USD/ USD	0.65%	-4.72%	-5.31%	-0.59%/-0.60%
LU0322252338	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	1C	USD/ USD	0.25%	4.68%	4.44%	-0.24%/-0.24%
LU0455009935	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C ⁽²⁾	USD/ USD	0.25%	7.78%	7.57%	-0.21%/-0.20%
LU0322252502	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	1C	USD/ USD	0.65%	19.01%	18.25%	-0.76%/-0.76%
LU0455009265	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D ⁽²⁾	USD/ USD	0.65%	19.42%	18.73%	-0.69%/-0.69%
LU0322252924	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	USD/ USD	0.85%	34.04%	32.10%	-1.94%/-1.94%
LU0322250712	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	EUR/ EUR	0.70%	64.16%	63.25%	-0.91%/-0.91%
LU0328474803	Xtrackers S&P ASX 200 UCITS ETF	1D	AUD/ AUD	0.50%	17.23%	16.58%	-0.65%/-0.65%
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	1C	EUR/ EUR	0.20%	24.91%	25.12%	0.21%/0.21%
LU1772333404	Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged ⁽³⁾	EUR/ EUR	0.25%	24.91%	22.48%	-2.43%/0.21%
LU0322253229	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	USD/ USD	0.60%	11.04%	10.70%	-0.34%/-0.34%
LU0322250985	Xtrackers CAC 40 UCITS ETF	1D	EUR/ EUR	0.20%	31.07%	31.61%	0.54%/0.54%
LU0322253732	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF ⁽¹¹⁾	1C	USD/ USD	0.12% ⁽¹²⁾	14.15%	14.09%	-0.06%/-0.05%
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	USD/ USD	0.30%	15.09%	15.11%	0.02%/0.02%
LU0328476410	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	USD/ USD	0.95%	18.53%	15.30%	-3.23%/-3.23%
LU0356591882	Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF ⁽¹³⁾	1C	USD/ USD	0.15%	0.07%	-0.08%	0.15%/0.15%

⁽²⁾ This share class was terminated on 26 August 2021.

⁽³⁾ 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.”

⁽¹⁰⁾ The Sub-Fund does not track an index.

⁽¹¹⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

⁽¹²⁾ Reduction from 0.25% with effect from 20 October 2021.

⁽¹³⁾ This Sub-Fund terminated on 8 December 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2021	Share Class Performance 2021	Performance Difference/ Tracking Difference
LU0411078552	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	USD/ USD	0.60%	61.30%	60.51%	-0.79%/ -0.79%
LU0411075020	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.60%	-31.19%	-31.19%	0.00%/ 0.00%
LU0411075376	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.35%	31.94%	30.38%	-1.56%/ -1.56%
LU2278080713	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*(8)	1C ⁽¹⁴⁾	USD/ USD	0.00%	-0.41%	-0.37%	0.04%/ 0.03%
LU0429790743	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*(8)	2C - EUR Hedged ⁽¹⁵⁾	USD/ EUR	0.24%	32.60%	30.45%	-2.15%/ -2.15%
LU0411078636	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	USD/ USD	0.70%	-42.61%	-42.45%	0.16%/ 0.16%
LU0779800910	Xtrackers CSI300 SWAP UCITS ETF*	1C	USD/ USD	0.50%	-1.23%	3.09%	4.32%/ 4.32%
LU0432553047	Xtrackers CSI300 SWAP UCITS ETF*	1D ⁽¹⁶⁾	USD/ USD	0.50%	-1.96%	-1.76%	0.20%/ 0.20%
LU0455008887	Xtrackers CSI300 SWAP UCITS ETF*	2D ⁽²⁾	USD/ USD	0.50%	-5.76%	-3.55%	2.21%/ 2.22%
LU0476289540	Xtrackers MSCI CANADA UCITS ETF	1C	USD/ USD	0.35%	25.98%	25.83%	-0.15%/ -0.15%
LU0476289623	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	USD/ USD	0.65%	2.00%	1.13%	-0.87%/ -0.87%
LU0476289896	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C ⁽²⁾	USD/ USD	0.65%	-9.71%	-10.54%	-0.83%/ -0.83%
LU0476289466	Xtrackers MSCI MEXICO UCITS ETF	1C	USD/ USD	0.65%	22.53%	21.92%	-0.61%/ -0.61%
LU0486851024	Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	EUR/ EUR	0.15%	27.28%	27.53%	0.25%/ 0.24%
LU0490618542	Xtrackers S&P 500 SWAP UCITS ETF*	1C	USD/ USD	0.15%	28.16%	28.59%	0.43%/ 0.43%
LU2196472984	Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged ^{(17),(3)}	USD/ EUR	0.20%	8.71%	8.54%	-0.17%/ 0.09%
LU2196473016	Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged ^{(17),(3)}	USD/ GBP	0.00%	8.71%	8.51%	-0.20%/ 0.09%
LU0489337690	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	EUR/ EUR	0.33%	17.55%	17.59%	0.04%/ 0.04%

⁽²⁾ This share class was terminated on 26 August 2021.

⁽³⁾ 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.”

⁽⁸⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽¹⁴⁾ This share class was launched on 3 November 2021.

⁽¹⁵⁾ For this FX share class:

“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 currency hedged share class of this Sub-Fund and the unhedged benchmark index”.

⁽¹⁶⁾ This share class was terminated on 16 March 2021.

⁽¹⁷⁾ This share class was launched on 22 September 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2021	Share Class Performance 2021	Performance Difference/ Tracking Difference
LU0514695690	Xtrackers MSCI CHINA UCITS ETF	1C	USD/ USD	0.65%	-21.72%	-22.13%	-0.41%/ -0.41%
LU0514695856	Xtrackers MSCI CHINA UCITS ETF	2C ⁽²⁾	USD/ USD	0.65%	-14.78%	-15.15%	-0.37%/ -0.37%
LU0514695187	Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	USD/ USD	0.75%	26.23%	24.56%	-1.67%/ -1.67%
LU0514694370	Xtrackers MSCI MALAYSIA UCITS ETF	1C	USD/ USD	0.50%	-6.24%	-6.68%	-0.44%/ -0.44%
LU0514694537	Xtrackers MSCI MALAYSIA UCITS ETF	2C ⁽²⁾	USD/ USD	0.50%	-6.29%	-6.77%	-0.48%/ -0.47%
LU0514694701	Xtrackers MSCI THAILAND UCITS ETF	1C	USD/ USD	0.50%	-1.41%	-1.74%	-0.33%/ -0.33%
LU0514694966	Xtrackers MSCI THAILAND UCITS ETF	2C ⁽²⁾	USD/ USD	0.50%	-1.38%	-1.69%	-0.31%/ -0.31%
LU0592215403	Xtrackers MSCI PHILIPPINES UCITS ETF	1C	USD/ USD	0.65%	0.52%	-0.18%	-0.70%/ -0.70%
LU0592215668	Xtrackers MSCI PHILIPPINES UCITS ETF	2C ⁽²⁾	USD/ USD	0.65%	-5.75%	-6.80%	-1.05%/ -1.05%
LU0592217524	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	USD/ USD	0.65%	6.60%	5.00%	-1.60%/ -1.60%
LU0592216393	Xtrackers SPAIN UCITS ETF	1C	EUR/ EUR	0.30%	12.33%	12.33%	0.00%/ 0.00%
LU0994505336	Xtrackers SPAIN UCITS ETF	1D	EUR/ EUR	0.30%	12.33%	12.33%	0.00%/ 0.00%
LU0659579147	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	USD/ USD	0.85%	-11.73%	-14.83%	-3.10%/ -3.11%
LU0659578842	Xtrackers MSCI SINGAPORE UCITS ETF	1C	USD/ USD	0.50%	6.04%	5.53%	-0.51%/ -0.51%
LU0755279428	Xtrackers MSCI SINGAPORE UCITS ETF	2C ⁽²⁾	USD/ USD	0.50%	9.77%	9.35%	-0.42%/ -0.42%
LU0659579063	Xtrackers ATX UCITS ETF	1C	EUR/ EUR	0.25%	42.49%	42.70%	0.21%/ 0.21%
LU1127514245	Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged ⁽³⁾	EUR/ USD	0.17%	22.16%	23.79%	1.63%/ 0.46%
LU0846194776	Xtrackers MSCI EMU UCITS ETF	1D	EUR/ EUR	0.12%	22.16%	22.62%	0.46%/ 0.46%
LU1127516455	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged ⁽³⁾	EUR/ GBP	0.17%	22.16%	23.19%	1.03%/ 0.46%
LU1215828218	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged ⁽³⁾	EUR/ CHF	0.17%	22.16%	22.23%	0.07%/ 0.46%
LU0838782315	Xtrackers DAX INCOME UCITS ETF	1D	EUR/ EUR	0.09%	15.79%	15.33%	-0.46%/ -0.46%
LU1221100792	Xtrackers DAX INCOME UCITS ETF	2C - USD Hedged ⁽³⁾	EUR/ USD	0.19%	15.79%	16.29%	0.50%/ -0.46%
LU1221102491	Xtrackers DAX INCOME UCITS ETF	4C - CHF Hedged ⁽³⁾	EUR/ CHF	0.19%	15.79%	15.02%	-0.77%/ -0.46%
LU0838780707	Xtrackers FTSE 100 UCITS ETF	1C	GBP/ GBP	0.09%	18.40%	18.27%	-0.13%/ -0.12%

⁽²⁾ This share class was terminated on 26 August 2021.

⁽³⁾ For FX hedged share classes:

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2021	Share Class Performance 2021	Performance Difference/ Tracking Difference
LU2196470426	Xtrackers NIKKEI 225 UCITS ETF	1C	JPY/ JPY	0.09%	6.31%	6.31%	0.00%/0.01%
LU0839027447	Xtrackers NIKKEI 225 UCITS ETF	1D	JPY/ JPY	0.09%	6.31%	6.31%	0.00%/0.00%
LU1875395870	Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged ⁽³⁾	JPY/ EUR	0.19%	6.31%	5.13%	-1.18%/0.00%
LU0875160326	Xtrackers HARVEST CSI300 UCITS ETF	1D	USD/ USD	0.65%	-1.28%	-1.75%	-0.47%/-0.47%
LU1310477036	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	USD/ USD	0.65%	-5.07%	-5.88%	-0.81%/-0.81%

⁽³⁾ For FX hedged share classes:

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

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

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

** This includes synthetic ETFs.

Anticipated and Realised Tracking Error

As per the following table, for each of the Sub-Funds and/or Share Classes launched before the beginning of the financial year ending 31 December 2021, the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2021 period.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2021
LU0274208692	Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU2263803533	Xtrackers MSCI WORLD SWAP UCITS ETF*	1D ⁽¹⁾	Up to 1%	0.06%
LU0455009851	Xtrackers MSCI WORLD SWAP UCITS ETF*	2C ⁽²⁾	Up to 1%	0.05%
LU0659579733	Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged ⁽³⁾	Up to 1%	0.03%
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	1C	Up to 1%	0.07%
LU1242369327	Xtrackers MSCI EUROPE UCITS ETF	1D	Up to 1%	0.07%
LU1184092051	Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged ⁽³⁾	Up to 1%	0.07%
LU0274209740	Xtrackers MSCI JAPAN UCITS ETF	1C	Up to 1%	0.05%
LU0927735406	Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged ⁽³⁾	Up to 1%	0.05%
LU0659580079	Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged ⁽³⁾	Up to 1%	0.05%
LU0659580236	Xtrackers MSCI JAPAN UCITS ETF	6C - GBP Hedged ^{(3),(4)}	Up to 1%	0.06%
LU1215827756	Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged ⁽³⁾	Up to 1%	0.05%
LU0274210672	Xtrackers MSCI USA SWAP UCITS ETF*	1C	Up to 1%	0.02%
LU0380865021	Xtrackers EURO STOXX 50 UCITS ETF	1C	Up to 1%	0.20%
LU0274211217	Xtrackers EURO STOXX 50 UCITS ETF	1D	Up to 1%	0.20%
LU0274211480	Xtrackers DAX UCITS ETF	1C	Up to 1%	0.10%
LU0274212538	Xtrackers FTSE MIB UCITS ETF	1D	Up to 1%	0.35%
LU0943504760	Xtrackers SWITZERLAND UCITS ETF	1C	Up to 1%	0.01%
LU0274221281	Xtrackers SWITZERLAND UCITS ETF	1D	Up to 1%	0.01%
LU0292097234	Xtrackers FTSE 100 INCOME UCITS ETF	1D	Up to 1%	0.04%
LU0292097317	Xtrackers FTSE 250 UCITS ETF	1D	Up to 1%	0.06%
LU0292097747	Xtrackers MSCI UK ESG UCITS ETF	1D	Up to 1%	0.09%
LU0292107645	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	Up to 2%	0.02%
LU0292107991	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU2296661775	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1D ⁽¹⁾	Up to 2%	0.06%
LU0292108619	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF ⁽⁵⁾	1C	Up to 2%	0.11%
LU0292109005	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF ⁽⁶⁾	1C	Up to 2%	0.04%
LU0292109187	Xtrackers MSCI TAIWAN UCITS ETF	1C	Up to 2%	0.07%
LU0292109344	Xtrackers MSCI BRAZIL UCITS ETF	1C	Up to 2%	0.11%
LU0455009182	Xtrackers MSCI BRAZIL UCITS ETF	2C ⁽²⁾	Up to 2%	0.11%
LU0292109690	Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	Up to 2%	0.84%
LU0292100046	Xtrackers MSCI KOREA UCITS ETF	1C	Up to 2%	0.81%
LU0292109856	Xtrackers FTSE CHINA 50 UCITS ETF	1C	Up to 2%	0.06%

⁽¹⁾ This share class was launched on 3 March 2021.

⁽²⁾ This share class was terminated on 26 August 2021.

⁽³⁾ 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⁾ This share class was terminated on 8 December 2021.

⁽⁵⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁶⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 6 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2021
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	Up to 1%	0.17%
LU0292096186	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	Up to 1%	0.07%
LU0292100806	Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF ⁽⁷⁾	1C	Up to 1%	0.22%
LU0292101796	Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF ⁽⁷⁾	1C	Up to 1%	0.30%
LU0292103222	Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF ⁽⁷⁾	1C	Up to 1%	0.14%
LU0292103651	Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF ⁽⁷⁾	1C	Up to 1%	0.24%
LU0292104030	Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF ⁽⁷⁾	1C	Up to 1%	1.39% ⁽⁸⁾
LU0292104469	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF ⁽⁷⁾	1C	Up to 1%	0.10%
LU0292104899	Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF ⁽⁷⁾	1C	Up to 1%	0.25%
LU0292105359	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF ⁽⁷⁾	1C	Up to 1%	0.24%
LU0292106084	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF ⁽⁷⁾	1C	Up to 1%	0.18%
LU0292106167	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ⁽⁹⁾	1C - EUR Hedged ⁽³⁾	Up to 1%	0.04%
LU0460391732	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ⁽⁹⁾	2C	Up to 1%	0.04%
LU0460391906	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ⁽⁹⁾	3C - GBP Hedged ⁽³⁾	Up to 1%	0.04%
LU0292106241	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU0292106753	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU0322248146	Xtrackers SLI UCITS ETF	1D	Up to 1%	0.23%
LU0328473581	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	Up to 1%	0.04%
LU0322251520	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	Up to 1%	0.04%
LU0397221945	Xtrackers PORTFOLIO UCITS ETF	1C	Up to 1%	0.00%
LU0322252171	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0322252338	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	1C	Up to 1%	0.05%
LU0455009935	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C ⁽²⁾	Up to 1%	0.08%
LU0322252502	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	1C	Up to 2%	0.03%

⁽²⁾ This share class was terminated on 26 August 2021.

⁽³⁾ 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”.

⁽⁷⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁸⁾ On 8 September 2021, the Sub-Fund transitioned from a synthetic to a directly replicated Sub-Fund, in which the benchmark also changed: the Sub-Fund moved from tracking the STOXX® Europe 600 Telecommunications Index benchmark (the Sub-Fund was previously called Xtrackers Stoxx Europe 600 Telecommunications Swap UCITS ETF) to tracking the MSCI Europe Communication Services ESG Screened 20-35 Select Index benchmark which is significantly different. Hence, the Tracking Error calculated over a year (1Y window) is not representative of how close the Sub-Fund is now tracking the MSCI Europe Communication Services ESG Screened 20-35 Select Index benchmark since 8 September 2021.

⁽⁹⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2021
LU0455009265	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D ⁽²⁾	Up to 2%	0.14%
LU0322252924	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	Up to 2%	0.06%
LU0322250712	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	Up to 1%	0.31%
LU0328474803	Xtrackers S&P ASX 200 UCITS ETF	1D	Up to 1%	0.09%
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	1C	Up to 1%	0.07%
LU1772333404	Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged ⁽³⁾	Up to 1%	0.07%
LU0322253229	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	Up to 1%	0.16%
LU0322250985	Xtrackers CAC 40 UCITS ETF	1D	Up to 1%	0.15%
LU0322253732	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF ⁽¹⁰⁾	1C	Up to 1%	0.17%
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	Up to 1%	0.09%
LU0328476410	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	Up to 2%	0.09%
LU0356591882	Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF ⁽¹¹⁾	1C	Up to 1%	0.01%
LU0411078552	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	Up to 1%	0.06%
LU0411075020	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	Up to 1%	0.08%
LU0411075376	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	Up to 1%	0.06%
LU2278080713	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF ⁽⁹⁾	1C ⁽¹²⁾	Up to 1%	0.06%
LU0429790743	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF ⁽⁹⁾	2C - EUR Hedged ⁽¹³⁾	Up to 1%	0.36%
LU0411078636	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	Up to 1%	0.16%
LU0779800910	Xtrackers CSI300 SWAP UCITS ETF*	1C	Up to 2%	0.26%
LU0432553047	Xtrackers CSI300 SWAP UCITS ETF*	1D ⁽¹⁴⁾	Up to 2%	0.73%
LU0455008887	Xtrackers CSI300 SWAP UCITS ETF*	2D ⁽²⁾	Up to 2%	0.40%
LU0476289540	Xtrackers MSCI CANADA UCITS ETF	1C	Up to 1%	0.12%
LU0476289623	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0476289896	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C ⁽²⁾	Up to 2%	0.37%
LU0476289466	Xtrackers MSCI MEXICO UCITS ETF	1C	Up to 2%	0.07%
LU0486851024	Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	Up to 1%	0.08%
LU0490618542	Xtrackers S&P 500 SWAP UCITS ETF*	1C	Up to 1%	0.02%
LU2196472984	Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged ^{(15),(3)}	Up to 1%	0.02%
LU2196473016	Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged ^{(15),(3)}	Up to 1%	0.02%
LU0489337690	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	Up to 1%	0.15%

⁽²⁾ This share class was terminated on 26 August 2021.

⁽³⁾ 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".

⁽⁹⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽¹⁰⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

⁽¹¹⁾ This Sub-Fund terminated on 8 December 2021.

⁽¹²⁾ This share class was launched on 3 November 2021.

⁽¹³⁾ For this FX hedged share class:

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

⁽¹⁴⁾ This share class was terminated on 16 March 2021.

⁽¹⁵⁾ This share class was launched on 22 September 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2021
LU0514695690	Xtrackers MSCI CHINA UCITS ETF	1C	Up to 2%	0.12%
LU0514695856	Xtrackers MSCI CHINA UCITS ETF	2C ⁽²⁾	Up to 2%	0.21%
LU0514695187	Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	Up to 2%	0.05%
LU0514694370	Xtrackers MSCI MALAYSIA UCITS ETF	1C	Up to 2%	0.05%
LU0514694537	Xtrackers MSCI MALAYSIA UCITS ETF	2C ⁽²⁾	Up to 2%	0.26%
LU0514694701	Xtrackers MSCI THAILAND UCITS ETF	1C	Up to 2%	0.04%
LU0514694966	Xtrackers MSCI THAILAND UCITS ETF	2C ⁽²⁾	Up to 2%	0.08%
LU0592215403	Xtrackers MSCI PHILIPPINES UCITS ETF	1C	Up to 2%	0.08%
LU0592215668	Xtrackers MSCI PHILIPPINES UCITS ETF	2C ⁽²⁾	Up to 2%	0.86%
LU0592217524	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	Up to 2%	0.07%
LU0592216393	Xtrackers SPAIN UCITS ETF	1C	Up to 1%	0.24%
LU0994505336	Xtrackers SPAIN UCITS ETF	1D	Up to 1%	0.24%
LU0659579147	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	Up to 2%	0.94%
LU0659578842	Xtrackers MSCI SINGAPORE UCITS ETF	1C	Up to 1%	0.09%
LU0755279428	Xtrackers MSCI SINGAPORE UCITS ETF	2C ⁽²⁾	Up to 1%	0.10%
LU0659579063	Xtrackers ATX UCITS ETF	1C	Up to 1%	0.14%
LU1127514245	Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged ⁽³⁾	Up to 1%	0.13%
LU0846194776	Xtrackers MSCI EMU UCITS ETF	1D	Up to 1%	0.13%
LU1127516455	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged ⁽³⁾	Up to 1%	0.13%
LU1215828218	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged ⁽³⁾	Up to 1%	0.13%
LU0838782315	Xtrackers DAX INCOME UCITS ETF	1D	Up to 1%	0.10%
LU1221100792	Xtrackers DAX INCOME UCITS ETF	2C - USD Hedged ⁽³⁾	Up to 1%	0.10%
LU1221102491	Xtrackers DAX INCOME UCITS ETF	4C - CHF Hedged ⁽³⁾	Up to 1%	0.10%
LU0838780707	Xtrackers FTSE 100 UCITS ETF	1C	Up to 1%	0.04%
LU2196470426	Xtrackers NIKKEI 225 UCITS ETF	1C	Up to 1%	0.06%
LU0839027447	Xtrackers NIKKEI 225 UCITS ETF	1D	Up to 1%	0.06%
LU1875395870	Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged ⁽³⁾	Up to 1%	0.06%
LU0875160326	Xtrackers HARVEST CSI300 UCITS ETF	1D	Up to 2%	0.52%
LU1310477036	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	Up to 2%	0.52%

⁽²⁾ This share class was terminated on 26 August 2021.

⁽³⁾ For FX hedged share classes:

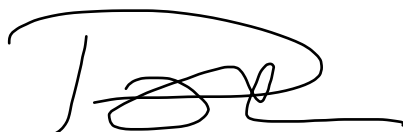
“Tracking Error is defined as the volatility of the difference between the return of the unhedged share class of this Sub-Fund and the unhedged benchmark index”.

Luxembourg, 10 March 2022

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

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

Past performance is no indication for future returns.



Philippe Ah-Sun, Director



Julien Boulliat, Director

* This is a synthetic ETF.

** This includes synthetic ETFs.



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To the Shareholders of Xtrackers
49, avenue J.F. Kennedy
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Xtrackers and each of its sub-funds (“the Fund or Company”), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2021 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Xtrackers and each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Material uncertainty related to Going Concern regarding Xtrackers MSCI Russia Capped Swap UCITS ETF

We draw attention to note 1. General a) The Company and 18. 5. Subsequent Events of the financial statements which indicates that the sub-fund Xtrackers MSCI Russia Capped Swap UCITS ETF was significantly impacted by the Russia-Ukraine conflict and uncertainty in the Russian Equity Market.



For this reason the valuations, redemptions, subscriptions and conversions in relation to the named Sub-Fund were suspended on 28 February 2022 for an indefinite period. At the moment the Sub-Fund continues as a going concern and continues to hold swap transactions relating to the index; the going concern status of the Sub-Fund will continue to be closely monitored as there are more developments relating to the Russian equities market. As stated in note 1. General a) The Company and 18. 5. Subsequent Events, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

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

Valuation of Total Return Swaps

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

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

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

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

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

How the matter was addressed in our audit:

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

- Gaining an understanding of the valuation and accounting process in place between the Management Company, Portfolio Manager and the Administrator of the relevant sub-funds;
- Reperforming valuation of Total Return Swaps by involvement of our own valuation specialists, including a validation of key input parameters and tracing these to the data sources provided by the Administrator and Portfolio Manager and "Master Agreements" in force
- 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 performances of the NAV per share of the related Indirect replication Sub-Funds and the tracking index

Other information

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

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

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

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

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

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

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

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



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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards or actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.



Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the shareholders on 23 April 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is one year.

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

Luxembourg, 10 March 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'V. Merkel', written in a cursive style.

Valeria Merkel

Xtrackers**

Information for Hong Kong Residents

KPMG Luxembourg, Société Coopérative (until 31 December 2021; after change of legal form effective 1 January 2022: KPMG Luxembourg, Société Anonyme), the Company's auditor, is a Recognised Public Interest Entity Auditor.

Sub-Funds authorised in Hong Kong

As at 31 December 2021, only the following Sub-Funds of Xtrackers** (collectively the "Authorised Sub-Funds") are authorised by the Securities and Futures Commission in Hong Kong (the "SFC"):

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

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

Depository Confirmation

As required under Chapter 4.5(f) of the Code on Unit Trusts and Mutual Funds issued by the SFC (the "SFC Code"), State Street Bank International GmbH, Luxembourg Branch, in its capacity as the Depository of Xtrackers**, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a depository under applicable Luxembourg laws and regulations and the depository agreement with Xtrackers**, the Management Company of Xtrackers** has, in all material respects, managed Xtrackers** in accordance with the provisions of Xtrackers** Articles of Incorporation during the annual financial year 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics

	Xtrackers MSCI WORLD SWAP UCITS ETF*	Xtrackers MSCI EUROPE UCITS ETF	Xtrackers MSCI JAPAN UCITS ETF	Xtrackers MSCI USA SWAP UCITS ETF*
	USD	USD	JPY	USD
Total Net Asset Value				
31 December 2021				
1C	3,885,944,526	3,122,732,150	2,261,078,878 ⁽¹⁾	5,017,785,836
1D	1,347,163 ⁽²⁾	172,355,385	–	–
2C	– ⁽³⁾	–	–	–
2C - USD Hedged	–	216,033,226	–	–
2D - USD Hedged	–	–	41,508,582 ⁽¹⁾	–
3C	–	–	–	–
4C - EUR Hedged	583,097,447 ⁽⁴⁾	–	526,110,627 ⁽⁴⁾	–
6C - GBP Hedged	–	–	– ⁽⁵⁾	–
7C - CHF Hedged	–	–	30,601,937 ⁽⁶⁾	–
31 December 2020				
1C	3,336,717,136	3,154,834,920	2,400,482,799 ⁽¹⁾	3,259,657,261
1D	–	358,114,871	–	–
2C	15,008,280	–	–	–
2C - USD Hedged	–	103,291,131	–	–
2D - USD Hedged	–	–	81,628,387 ⁽¹⁾	–
3C	–	–	–	–
4C - EUR Hedged	458,324,538 ⁽⁴⁾	–	394,029,561 ⁽⁴⁾	–
6C - GBP Hedged	–	–	9,416,655 ⁽⁷⁾	–
7C - CHF Hedged	–	–	32,517,399 ⁽⁶⁾	–
31 December 2019				
1C	3,247,313,795	2,942,132,499	2,102,771,656 ⁽¹⁾	2,941,408,300
1D	–	719,590,891	–	–
2C	27,061,456	–	–	–
2C - USD Hedged	–	118,089,170	–	–
2D - USD Hedged	–	–	111,298,854 ⁽¹⁾	–
3C	–	–	–	–
4C - EUR Hedged	277,803,984 ⁽⁴⁾	–	796,017,681 ⁽⁴⁾	–
6C - GBP Hedged	–	–	8,732,840 ⁽⁷⁾	–
7C - CHF Hedged	–	–	43,500,821 ⁽⁶⁾	–

⁽¹⁾Share class expressed in USD.

⁽²⁾This share class was launched on 3 March 2021.

⁽³⁾This share class was terminated on 26 August 2021. Last Net Asset Value per Share before termination disclosed.

⁽⁴⁾Share class expressed in EUR.

⁽⁵⁾This share class was terminated on 8 December 2021. Last Net Asset Value per Share before termination disclosed.

⁽⁶⁾Share class expressed in CHF.

⁽⁷⁾Share class expressed in GBP.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	Xtrackers MSCI WORLD SWAP UCITS ETF*	Xtrackers MSCI EUROPE UCITS ETF	Xtrackers MSCI JAPAN UCITS ETF	Xtrackers MSCI USA SWAP UCITS ETF*
	USD	USD	JPY	USD
Net Asset Value per Share				
31 December 2021				
1C	96.26	88.71	74.43 ⁽¹⁾	136.61
1D	19.52 ⁽²⁾	79.87	–	–
2C	9.26 ⁽³⁾	–	–	–
2C - USD Hedged	–	14.07	–	–
2D - USD Hedged	–	–	27.58 ⁽¹⁾	–
3C	–	–	–	–
4C - EUR Hedged	34.37 ⁽⁴⁾	–	25.67 ⁽⁴⁾	–
6C - GBP Hedged	–	–	29.05 ^{(5),(7)}	–
7C - CHF Hedged	–	–	18.39 ⁽⁶⁾	–
31 December 2020				
1C	79.06	76.09	73.31 ⁽¹⁾	107.70
1D	–	69.68	–	–
2C	7.94	–	–	–
2C - USD Hedged	–	11.37	–	–
2D - USD Hedged	–	–	24.80 ⁽¹⁾	–
3C	–	–	–	–
4C - EUR Hedged	27.89 ⁽⁴⁾	–	22.92 ⁽⁴⁾	–
6C - GBP Hedged	–	–	25.71 ⁽⁷⁾	–
7C - CHF Hedged	–	–	16.43 ⁽⁶⁾	–
31 December 2019				
1C	68.19	72.12	64.19 ⁽¹⁾	88.91
1D	–	69.10	–	–
2C	6.84	–	–	–
2C - USD Hedged	–	11.55	–	–
2D - USD Hedged	–	–	23.90 ⁽¹⁾	–
3C	19,208.67 ⁽⁸⁾	–	–	–
4C - EUR Hedged	25.00 ⁽⁴⁾	–	21.44 ⁽⁴⁾	–
6C - GBP Hedged	–	–	23.87 ⁽⁷⁾	–
7C - CHF Hedged	–	–	15.35 ⁽⁶⁾	–

⁽¹⁾Share class expressed in USD.

⁽²⁾This share class was launched on 3 March 2021.

⁽³⁾This share class was terminated on 26 August 2021. Last Net Asset Value per Share before termination disclosed.

⁽⁴⁾Share class expressed in EUR.

⁽⁵⁾This share class was terminated on 8 December 2021. Last Net Asset Value per Share before termination disclosed.

⁽⁶⁾Share class expressed in CHF.

⁽⁷⁾Share class expressed in GBP.

⁽⁸⁾This share class was terminated on 15 November 2019. Last Net Asset Value per Share before termination disclosed.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers EURO STOXX 50 UCITS ETF	Xtrackers DAX UCITS ETF	Xtrackers FTSE MIB UCITS ETF	Xtrackers SWITZERLAND UCITS ETF
	EUR	EUR	EUR	CHF
Total Net Asset Value				
31 December 2021				
1C	4,569,392,615	4,360,633,315	–	371,861,929
1D	3,496,425,003	–	52,962,771	987,862,905
31 December 2020				
1C	3,960,902,096	3,688,586,042	–	349,941,013
1D	2,417,650,875	–	35,589,813	863,280,524
31 December 2019				
1C	2,956,379,879	3,604,011,021	–	214,470,794
1D	3,135,899,556	–	48,985,156	753,815,837
Net Asset Value per Share				
31 December 2021				
1C	66.57	151.92	–	152.57
1D	45.58	–	27.57	136.06
31 December 2020				
1C	53.69	131.72	–	125.08
1D	37.41	–	21.96	113.21
31 December 2019				
1C	55.28	127.79	–	122.41
1D	39.99	–	24.24	112.58

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers FTSE 100 INCOME UCITS ETF GBP	Xtrackers FTSE 250 UCITS ETF GBP	Xtrackers MSCI UK ESG UCITS ETF GBP	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* USD
Total Net Asset Value				
31 December 2021				
1C	–	–	–	1,242,015,369
1D	70,256,399	56,439,098	113,262,073	–
31 December 2020				
1C	–	–	–	1,226,888,627
1D	63,086,841	54,096,011	36,758,432	–
31 December 2019				
1C	–	–	–	1,505,883,079
1D	82,651,068	50,355,700	53,172,755	–
Net Asset Value per Share				
31 December 2021				
1C	–	–	–	54.99
1D	7.50	22.96	4.03	–
31 December 2020				
1C	–	–	–	56.68
1D	6.53	19.98	3.64	–
31 December 2019				
1C	–	–	–	48.27
1D	7.91	21.82	4.32	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*(9)	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*(10)	Xtrackers MSCI TAIWAN UCITS ETF
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2021				
1C	322,603,435	59,550,377	46,568,331	172,841,100
1D	318,241,888 ⁽²⁾	–	–	–
31 December 2020				
1C	702,548,017	66,645,527	42,859,926	233,077,981
1D	–	–	–	–
31 December 2019				
1C	588,172,105	84,795,276	50,846,171	127,460,151
1D	–	–	–	–
Net Asset Value per Share				
31 December 2021				
1C	64.41	35.33	31.74	60.65
1D	20.45 ⁽²⁾	–	–	–
31 December 2020				
1C	68.27	43.19	28.74	47.67
1D	–	–	–	–
31 December 2019				
1C	53.67	50.55	31.16	34.70
1D	–	–	–	–

⁽²⁾This share class was launched on 3 March 2021.

⁽⁹⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽¹⁰⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 6 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI BRAZIL UCITS ETF	Xtrackers NIFTY 50 SWAP UCITS ETF*	Xtrackers MSCI KOREA UCITS ETF	Xtrackers FTSE CHINA 50 UCITS ETF
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2021				
1C	61,622,435	124,438,889	101,513,643	123,308,713
2C	– ⁽³⁾	–	–	–
31 December 2020				
1C	189,368,934	130,240,416	140,024,543	129,201,230
2C	3,684,925	–	–	–
31 December 2019				
1C	124,622,491	144,752,081	89,338,180	130,911,467
2C	7,932,552	–	–	–
Net Asset Value per Share				
31 December 2021				
1C	37.49	226.50	94.08	35.33
2C	4.56 ⁽³⁾	–	–	–
31 December 2020				
1C	45.70	186.47	102.55	44.46
2C	4.64	–	–	–
31 December 2019				
1C	56.81	167.54	71.63	40.29
2C	5.76	–	–	–

⁽³⁾This share class was terminated on 26 August 2021. Last Net Asset Value per Share before termination disclosed.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF⁽¹¹⁾	Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF⁽¹¹⁾
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2021				
1C	–	–	114,935,895	45,054,341
1D	205,098,317	492,159,240	–	–
31 December 2020				
1C	–	–	332,293,417	29,954,669
1D	201,887,375	399,056,084	–	–
31 December 2019				
1C	–	–	33,570,069	33,968,550
1D	228,311,746	454,552,377	–	–
Net Asset Value per Share				
31 December 2021				
1C	–	–	149.14	82.98
1D	21.36	30.73	–	–
31 December 2020				
1C	–	–	118.00	66.93
1D	18.98	26.30	–	–
31 December 2019				
1C	–	–	104.98	85.68
1D	22.43	30.73	–	–

⁽¹¹⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF⁽¹¹⁾	Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF⁽¹¹⁾	Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF⁽¹¹⁾	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF⁽¹¹⁾
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2021				
1C	119,073,804	79,512,385	5,246,100	48,870,105
31 December 2020				
1C	92,317,929	32,988,330	4,848,726	42,158,623
31 December 2019				
1C	128,250,292	65,273,903	6,678,880	46,624,084
Net Asset Value per Share				
31 December 2021				
1C	198.06	37.41	67.31	122.04
31 December 2020				
1C	158.13	27.48	58.32	90.47
31 December 2019				
1C	160.43	36.24	66.64	78.91

⁽¹¹⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

** This includes synthetic ETFs.

Statistics (continued)

	Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF ⁽¹¹⁾	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF ⁽¹¹⁾	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF ⁽¹¹⁾	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ^{*(12),(13)}
	EUR	EUR	EUR	USD
Total Net Asset Value				
31 December 2021				
1C	17,503,842	70,968,871	28,116,688	–
1C - EUR Hedged	–	–	–	225,701,902 ⁽⁴⁾
2C	–	–	–	151,741,486
3C - GBP Hedged	–	–	–	7,886,479 ⁽⁷⁾
31 December 2020				
1C	18,396,978	57,395,298	22,593,608	–
1C - EUR Hedged	–	–	–	114,892,538 ⁽⁴⁾
2C	–	–	–	61,643,977
3C - GBP Hedged	–	–	–	5,615,802 ⁽⁷⁾
31 December 2019				
1C	21,049,621	60,402,627	33,835,446	–
1C - EUR Hedged	–	–	–	181,404,411 ⁽⁴⁾
2C	–	–	–	88,786,251
3C - GBP Hedged	–	–	–	8,290,055 ⁽⁷⁾
Net Asset Value per Share				
31 December 2021				
1C	128.87	166.83	153.26	–
1C - EUR Hedged	–	–	–	22.34 ⁽⁴⁾
2C	–	–	–	32.24
3C - GBP Hedged	–	–	–	29.96 ⁽⁷⁾
31 December 2020				
1C	118.98	137.80	117.88	–
1C - EUR Hedged	–	–	–	16.30 ⁽⁴⁾
2C	–	–	–	23.18
3C - GBP Hedged	–	–	–	21.75 ⁽⁷⁾
31 December 2019				
1C	106.53	146.81	111.24	–
1C - EUR Hedged	–	–	–	16.78 ⁽⁴⁾
2C	–	–	–	23.32
3C - GBP Hedged	–	–	–	22.30 ⁽⁷⁾

⁽⁴⁾Share class expressed in EUR.⁽⁷⁾Share class expressed in GBP.⁽¹¹⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.⁽¹²⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.⁽¹³⁾During the year ending 31 December 2021 this Sub-Fund changed its currency. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Xtrackers SLI UCITS ETF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
	EUR	EUR	CHF	GBP
Total Net Asset Value				
31 December 2021				
1C	321,971,341	141,239,775	–	14,360,304
1D	–	–	185,651,507	–
31 December 2020				
1C	300,463,380	135,063,708	–	20,734,685
1D	–	–	89,205,268	–
31 December 2019				
1C	352,469,613	302,502,067	–	14,060,325
1D	–	–	51,946,401	–
Net Asset Value per Share				
31 December 2021				
1C	13.50	8.25	–	3.13
1D	–	–	216.31	–
31 December 2020				
1C	16.16	10.59	–	3.77
1D	–	–	175.51	–
31 December 2019				
1C	18.90	11.57	–	3.61
1D	–	–	168.51	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	Xtrackers PORTFOLIO UCITS ETF	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF
	USD	EUR	USD	USD
Total Net Asset Value				
31 December 2021				
1C	207,935,321	543,899,705	543,233,422	673,773,680
2C	–	–	–	– ⁽³⁾
31 December 2020				
1C	240,389,404	395,696,599	708,799,152	623,503,683
2C	–	–	–	1,872,994
31 December 2019				
1C	332,056,914	408,169,806	562,134,790	640,177,518
2C	–	–	–	3,119,013
Net Asset Value per Share				
31 December 2021				
1C	7.43	282.72	55.09	71.64
2C	–	–	–	7.42 ⁽³⁾
31 December 2020				
1C	9.69	246.88	58.18	68.59
2C	–	–	–	6.90
31 December 2019				
1C	12.80	236.92	46.96	64.61
2C	–	–	–	6.50

⁽³⁾This share class was terminated on 26 August 2021. Last Net Asset Value per Share before termination disclosed.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Xtrackers S&P ASX 200 UCITS ETF
	USD	USD	EUR	AUD
Total Net Asset Value				
31 December 2021				
1C	135,725,290	393,506,467	372,225,881	–
1D	–	–	–	98,761,162
2D	– ⁽³⁾	–	–	–
31 December 2020				
1C	108,740,020	364,512,798	144,871,057	–
1D	–	–	–	97,553,122
2D	10,721,703	–	–	–
31 December 2019				
1C	181,731,971	272,365,172	157,335,008	–
1D	–	–	–	110,424,313
2D	14,346,674	–	–	–
Net Asset Value per Share				
31 December 2021				
1C	39.87	46.93	110.72	–
1D	–	–	–	62.46
2D	3.13 ⁽³⁾	–	–	–
31 December 2020				
1C	33.71	35.53	67.82	–
1D	–	–	–	54.77
2D	2.80	–	–	–
31 December 2019				
1C	38.81	30.42	67.72	–
1D	–	–	–	58.06
2D	3.54	–	–	–

⁽³⁾This share class was terminated on 26 August 2021. Last Net Asset Value per Share before termination disclosed.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers STOXX EUROPE 600 UCITS ETF EUR	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* USD	Xtrackers CAC 40 UCITS ETF EUR	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF ⁽¹⁴⁾ USD
Total Net Asset Value				
31 December 2021				
1C	1,765,977,225	258,369,280	–	45,662,339
1D	–	–	169,399,561	–
2C - EUR Hedged	5,267,836	–	–	–
31 December 2020				
1C	1,401,217,624	202,271,527	–	46,008,760
1D	–	–	128,920,702	–
2C - EUR Hedged	6,525,965	–	–	–
31 December 2019				
1C	1,591,495,989	228,324,803	–	40,532,690
1D	–	–	104,615,442	–
2C - EUR Hedged	6,589,192	–	–	–
Net Asset Value per Share				
31 December 2021				
1C	111.02	51.76	–	163.02
1D	–	–	74.17	–
2C - EUR Hedged	106.97	–	–	–
31 December 2020				
1C	88.73	46.76	–	142.88
1D	–	–	57.27	–
2C - EUR Hedged	87.34	–	–	–
31 December 2019				
1C	90.47	50.12	–	125.88
1D	–	–	63.03	–
2C - EUR Hedged	88.18	–	–	–

⁽¹⁴⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF USD	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* USD	Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*(15) USD	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* USD
Total Net Asset Value				
31 December 2021				
1C	1,166,780,770	100,641,461	– ⁽⁵⁾	277,508,564
31 December 2020				
1C	997,476,251	89,255,611	13,095,489	121,495,070
31 December 2019				
1C	967,899,210	109,988,075	15,365,401	93,440,539
Net Asset Value per Share				
31 December 2021				
1C	71.57	17.43	179.38 ⁽⁵⁾	178.74
31 December 2020				
1C	62.17	15.12	179.52	111.35
31 December 2019				
1C	54.58	15.40	179.10	91.39

⁽⁵⁾This share class was terminated on 8 December 2021. Last Net Asset Value per Share before termination disclosed.

⁽¹⁵⁾This Sub-Fund was terminated on 8 December 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Xtrackers LEV DAX DAILY SWAP UCITS ETF*	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF ^{(12),(13)}	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*
	EUR	EUR	USD	USD
Total Net Asset Value				
31 December 2021				
1C	120,777,445	55,372,307	1,355,427 ⁽¹⁶⁾	61,122,219
2C - EUR Hedged	–	–	10,310,225 ⁽⁴⁾	–
31 December 2020				
1C	123,571,334	52,412,179	–	69,700,901
2C - EUR Hedged	–	–	17,521,867 ⁽⁴⁾	–
31 December 2019				
1C	111,462,264	45,133,391	–	67,991,364
2C - EUR Hedged	–	–	17,493,745 ⁽⁴⁾	–
Net Asset Value per Share				
31 December 2021				
1C	1.33	154.85	9.31 ⁽¹⁶⁾	0.38
2C - EUR Hedged	–	–	18.30 ⁽⁴⁾	–
31 December 2020				
1C	1.94	118.77	–	0.67
2C - EUR Hedged	–	–	14.03 ⁽⁴⁾	–
31 December 2019				
1C	2.92	124.80	–	1.32
2C - EUR Hedged	–	–	14.33 ⁽⁴⁾	–

⁽⁴⁾Share class expressed in EUR.

⁽¹²⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽¹³⁾During the year ending 31 December 2021 this Sub-Fund changed its currency. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽¹⁶⁾This share class was launched on 3 November 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers CSI300 SWAP UCITS ETF*	Xtrackers MSCI CANADA UCITS ETF	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	Xtrackers MSCI MEXICO UCITS ETF
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2021				
1C	1,977,075,821	463,698,907	133,417,739	96,098,901
1D	— ⁽¹⁷⁾	—	—	—
2C	—	—	— ⁽³⁾	—
2D	— ⁽³⁾	—	—	—
31 December 2020				
1C	1,692,025,818	292,078,318	116,195,846	81,663,369
1D	50,608	—	—	—
2C	—	—	2,246,298	—
2D	37,065,466	—	—	—
31 December 2019				
1C	502,295,829	299,315,157	149,058,435	72,424,595
1D	9,791,975	—	—	—
2C	—	—	2,477,500	—
2D	31,971,290	—	—	—
Net Asset Value per Share				
31 December 2021				
1C	19.17	75.43	14.88	5.33
1D	15.07 ⁽¹⁷⁾	—	—	—
2C	—	—	13.13 ⁽³⁾	—
2D	1.49 ⁽³⁾	—	—	—
31 December 2020				
1C	18.60	59.95	14.70	4.37
1D	15.34	—	—	—
2C	—	—	14.68	—
2D	1.57	—	—	—
31 December 2019				
1C	12.82	57.04	16.20	4.48
1D	10.93	—	—	—
2C	—	—	16.19	—
2D	1.11	—	—	—

⁽³⁾This share class was terminated on 26 August 2021. Last Net Asset Value per Share before termination disclosed.

⁽¹⁷⁾This share class was terminated on 16 March 2021. Last Net Asset Value per Share before termination disclosed.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	Xtrackers MSCI EUROPE VALUE UCITS ETF	Xtrackers S&P 500 SWAP UCITS ETF*	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	Xtrackers MSCI CHINA UCITS ETF
	EUR	USD	EUR	USD
Total Net Asset Value				
31 December 2021				
1C	23,294,534	9,547,189,248	814,670,868	1,804,703,860
2C	–	–	–	– ⁽³⁾
5C - EUR Hedged	–	1,122,134 ^{(4),(18)}	–	–
7C - GBP Hedged	–	1,159,926 ^{(7),(18)}	–	–
31 December 2020				
1C	9,155,830	7,170,676,658	520,892,128	2,120,517,089
2C	–	–	–	2,186,832
5C - EUR Hedged	–	–	–	–
7C - GBP Hedged	–	–	–	–
31 December 2019				
1C	13,782,220	7,657,379,016	600,767,316	1,352,736,283
2C	–	–	–	1,700,406
5C - EUR Hedged	–	–	–	–
7C - GBP Hedged	–	–	–	–
Net Asset Value per Share				
31 December 2021				
1C	27.02	90.83	32.09	18.94
2C	–	–	–	20.62 ⁽³⁾
5C - EUR Hedged	–	7.39 ^{(4),(18)}	–	–
7C - GBP Hedged	–	8.75 ^{(7),(18)}	–	–
31 December 2020				
1C	21.19	70.64	27.29	24.32
2C	–	–	–	24.30
5C - EUR Hedged	–	–	–	–
7C - GBP Hedged	–	–	–	–
31 December 2019				
1C	23.28	59.68	30.51	18.91
2C	–	–	–	18.89
5C - EUR Hedged	–	–	–	–
7C - GBP Hedged	–	–	–	–

⁽³⁾This share class was terminated on 26 August 2021. Last Net Asset Value per Share before termination disclosed.

⁽⁴⁾Share class expressed in EUR.

⁽⁷⁾Share class expressed in GBP.

⁽¹⁸⁾This share class was launched on 22 September 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI INDIA SWAP UCITS ETF*	Xtrackers MSCI MALAYSIA UCITS ETF	Xtrackers MSCI THAILAND UCITS ETF	Xtrackers MSCI PHILIPPINES UCITS ETF
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2021				
1C	88,982,488	38,210,483	72,560,760	52,223,875
2C	–	– ⁽³⁾	– ⁽³⁾	– ⁽³⁾
31 December 2020				
1C	84,426,417	16,081,079	38,697,388	40,189,884
2C	–	1,155,382	2,570,541	1,458,444
31 December 2019				
1C	130,799,499	40,262,742	37,800,992	44,438,325
2C	–	1,120,407	2,921,268	1,526,179
Net Asset Value per Share				
31 December 2021				
1C	17.24	11.24	23.18	1.79
2C	–	11.22 ⁽³⁾	23.18 ⁽³⁾	1.71 ⁽³⁾
31 December 2020				
1C	13.84	12.04	23.59	1.83
2C	–	12.04	23.58	1.83
31 December 2019				
1C	12.19	11.68	26.81	1.92
2C	–	11.67	26.80	1.92

⁽³⁾This share class was terminated on 26 August 2021. Last Net Asset Value per Share before termination disclosed.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	Xtrackers SPAIN UCITS ETF	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	Xtrackers MSCI SINGAPORE UCITS ETF
	USD	EUR	USD	USD
Total Net Asset Value				
31 December 2021				
1C	37,990,678	45,517,182	9,927,688	37,210,713
1D	–	7,135,706	–	–
2C	–	–	–	– ⁽³⁾
31 December 2020				
1C	32,389,665	50,365,870	12,788,903	38,413,762
1D	–	6,666,420	–	–
2C	–	–	–	3,267,649
31 December 2019				
1C	32,987,518	70,521,722	25,940,313	41,168,530
1D	–	7,436,241	–	–
2C	–	–	–	1,812,480
Net Asset Value per Share				
31 December 2021				
1C	7.91	24.15	0.95	1.51
1D	–	20.19	–	–
2C	–	–	–	1.57 ⁽³⁾
31 December 2020				
1C	7.53	21.50	1.12	1.43
1D	–	18.25	–	–
2C	–	–	–	1.43
31 December 2019				
1C	8.29	23.96	1.21	1.54
1D	–	21.48	–	–
2C	–	–	–	1.54

⁽³⁾This share class was terminated on 26 August 2021. Last Net Asset Value per Share before termination disclosed.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	Xtrackers ATX UCITS ETF	Xtrackers MSCI EMU UCITS ETF	Xtrackers DAX INCOME UCITS ETF	Xtrackers FTSE 100 UCITS ETF
	EUR	EUR	EUR	GBP
Total Net Asset Value				
31 December 2021				
1C	61,368,257	–	–	87,932,210
1C - USD Hedged	–	273,770,345 ⁽¹⁾	–	–
1D	–	1,809,180,013	570,280,965	–
2C - GBP Hedged	–	68,516,811 ⁽⁷⁾	–	–
2C - USD Hedged	–	–	41,808,776 ⁽¹⁾	–
3C - CHF Hedged	–	24,722,125 ⁽⁶⁾	–	–
4C - CHF Hedged	–	–	8,183,671 ⁽⁶⁾	–
31 December 2020				
1C	49,149,679	–	–	69,219,624
1C - USD Hedged	–	185,986,510 ⁽¹⁾	–	–
1D	–	1,788,097,155	575,494,306	–
2C - GBP Hedged	–	63,533,202 ⁽⁷⁾	–	–
2C - USD Hedged	–	–	14,031,860 ⁽¹⁾	–
3C - CHF Hedged	–	14,972,994 ⁽⁶⁾	–	–
4C - CHF Hedged	–	–	7,945,601 ⁽⁶⁾	–
31 December 2019				
1C	41,974,995	–	–	69,658,245
1C - USD Hedged	–	198,078,084 ⁽¹⁾	–	–
1D	–	1,953,625,679	486,670,592	–
2C - GBP Hedged	–	67,153,945 ⁽⁷⁾	–	–
2C - USD Hedged	–	–	3,641,288 ⁽¹⁾	–
3C - CHF Hedged	–	14,421,295 ⁽⁶⁾	–	–
4C - CHF Hedged	–	–	13,323,579 ⁽⁶⁾	–
Net Asset Value per Share				
31 December 2021				
1C	67.44	–	–	10.11
1C - USD Hedged	–	59.16 ⁽¹⁾	–	–
1D	–	49.40	122.87	–
2C - GBP Hedged	–	28.54 ⁽⁷⁾	–	–
2C - USD Hedged	–	–	25.86 ⁽¹⁾	–
3C - CHF Hedged	–	19.45 ⁽⁶⁾	–	–
4C - CHF Hedged	–	–	19.10 ⁽⁶⁾	–
31 December 2020				
1C	47.26	–	–	8.55
1C - USD Hedged	–	47.79 ⁽¹⁾	–	–
1D	–	40.91	108.80	–
2C - GBP Hedged	–	23.17 ⁽⁷⁾	–	–
2C - USD Hedged	–	–	22.24 ⁽¹⁾	–
3C - CHF Hedged	–	15.92 ⁽⁶⁾	–	–
4C - CHF Hedged	–	–	16.61 ⁽⁶⁾	–
31 December 2019				
1C	53.13	–	–	9.67
1C - USD Hedged	–	47.81 ⁽¹⁾	–	–
1D	–	42.84	109.98	–
2C - GBP Hedged	–	23.32 ⁽⁷⁾	–	–
2C - USD Hedged	–	–	21.42 ⁽¹⁾	–
3C - CHF Hedged	–	16.01 ⁽⁶⁾	–	–
4C - CHF Hedged	–	–	16.08 ⁽⁶⁾	–

⁽¹⁾Share class expressed in USD.⁽⁶⁾Share class expressed in CHF.⁽⁷⁾Share class expressed in GBP.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers NIKKEI 225 UCITS ETF	Xtrackers HARVEST CSI300 UCITS ETF	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF
	JPY	USD	USD
Total Net Asset Value			
31 December 2021			
1C	10,941,515,784	–	–
1D	201,372,561,311	651,348,181	14,383,665
2D - EUR Hedged	47,011,933 ⁽⁴⁾	–	–
31 December 2020			
1C	7,801,620,374 ⁽¹⁹⁾	–	–
1D	234,210,023,734	697,508,351	15,536,427
2D - EUR Hedged	120,422,128 ⁽⁴⁾	–	–
31 December 2019			
1C	–	–	–
1D	168,256,024,255	490,719,711	9,305,107
2D - EUR Hedged	14,214,047 ⁽⁴⁾	–	–
Net Asset Value per Share			
31 December 2021			
1C	8,864.33	–	–
1D	2,994.30	15.23	35.96
2D - EUR Hedged	40.51 ⁽⁴⁾	–	–
31 December 2020			
1C	8,337.88 ⁽¹⁹⁾	–	–
1D	2,849.66	15.65	38.84
2D - EUR Hedged	38.95 ⁽⁴⁾	–	–
31 December 2019			
1C	–	–	–
1D	2,453.92	11.61	31.02
2D - EUR Hedged	34.09 ⁽⁴⁾	–	–

⁽⁴⁾Share class expressed in EUR.

⁽¹⁹⁾This share class was launched on 27 October 2020.

** This includes synthetic ETFs.

Statement of Net Assets as at 31 December 2021

	Xtrackers MSCI WORLD SWAP UCITS ETF*	Xtrackers MSCI EUROPE UCITS ETF	Xtrackers MSCI JAPAN UCITS ETF	Xtrackers MSCI USA SWAP UCITS ETF*
Notes	USD	USD	JPY	USD
ASSETS				
Investments at market value	4,561,443,741	3,506,096,035	336,595,168,389	5,161,971,622
Cash at bank	2,944,573	2,140,941	2,083,824,754	975,576
Due from broker	0	262,806	17,541,999	0
Receivable for fund shares sold	0	499,811	0	0
Receivable for investments sold	28,414	4,084,585	0	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	7,918,362	0	0	14,467
Interest and dividends receivable, net	0	3,748,129	371,299,049	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	3,373,141	282,839,141	0
Unrealised gain on futures contracts	6	0	127,345	21,458,000
Other assets	0	18,124	323,068,516	0
TOTAL ASSETS	4,575,708,231	3,516,977,776	339,695,199,848	5,162,961,665
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	7,838,172	500,283	0	0
Payable for investments purchased	0	4,084,585	1,324,197,248	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Interest payable	0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	14,065,151	0	144,016,142
Unrealised loss on forward foreign exchange contracts	7	0	493,127	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	2,641,680	174,100	305,355,641
Fixed Fee	10	773,276	604,919	147,170,510
Other liabilities	0	0	0	773,052
TOTAL LIABILITIES	25,318,279	5,857,014	1,776,723,399	145,175,829
TOTAL NET ASSETS	4,550,389,952	3,511,120,762	337,918,476,449	5,017,785,836

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2021 (continued)

	Xtrackers EURO STOXX 50 UCITS ETF	Xtrackers DAX UCITS ETF	Xtrackers FTSE MIB UCITS ETF	Xtrackers SWITZERLAND UCITS ETF
Notes	EUR	EUR	EUR	CHF
ASSETS				
Investments at market value	8,040,920,931	4,360,731,101	52,954,722	1,359,793,568
Cash at bank	22,671,361	4,333,480	32,548	565,650
Due from broker	1,451,745	0	0	0
Receivable for fund shares sold	16,500,559	0	0	0
Receivable for investments sold	0	7,579,535	0	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	1,425,091	1,940	1,423	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on futures contracts	6	551,053	0	0
Other assets	7,226	12,920	526	11,103
TOTAL ASSETS	8,083,527,966	4,372,658,976	52,989,219	1,360,370,321
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	16,500,562	11,370,780	0	0
Payable for investments purchased	0	0	0	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Interest payable	0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	133,666	72,124	17,444
Fixed Fee	10	1,069,326	576,996	8,722
Other liabilities	6,795	5,761	282	1,296
TOTAL LIABILITIES	17,710,349	12,025,661	26,448	645,487
TOTAL NET ASSETS	8,065,817,617	4,360,633,315	52,962,771	1,359,724,834

** This includes synthetic ETFs.

Statement of Net Assets as at 31 December 2021 (continued)

		Xtrackers FTSE 100 INCOME UCITS ETF	Xtrackers FTSE 250 UCITS ETF	Xtrackers MSCI UK ESG UCITS ETF	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
Notes	GBP	GBP	GBP	GBP	USD
ASSETS					
Investments at market value		69,936,976	56,199,712	113,171,103	1,270,150,068
Cash at bank		65,144	138,881	0	749,029
Due from broker		19,248	15,407	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	4,442	29,686,360
Receivable on spot contracts		0	0	861	1,952
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		244,742	91,944	334,628	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	1,140	6,758	0	0
Other assets		116	1,158	0	0
TOTAL ASSETS		70,267,366	56,453,860	113,511,034	1,300,587,409
LIABILITIES					
Bank overdraft		0	0	214,759	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	4,442	29,686,353
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	1,952
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	27,864,233
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	1,222	4,922	13,228	603,379
Fixed Fee	10	9,745	9,840	16,532	416,123
Other liabilities		0	0	0	0
TOTAL LIABILITIES		10,967	14,762	248,961	58,572,040
TOTAL NET ASSETS		70,256,399	56,439,098	113,262,073	1,242,015,369

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2021 (continued)

		Xtrackers MSCI EM ASIA SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*(1)	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*(2)	Xtrackers MSCI TAIWAN UCITS ETF
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		658,134,970	57,558,831	46,874,726	172,853,726
Cash at bank		400,438	20,030	40,513	0
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		38,180,373	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		419	0	0	188,778
Net amount to swap counterparty and unrealised result on swap	4	0	2,037,778	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		696,716,200	59,616,639	46,915,239	173,042,504
LIABILITIES					
Bank overdraft		0	0	0	20,353
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		38,180,362	0	0	0
Payable on spot contracts		419	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	17,131,398	0	294,836	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	599
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	338,539	45,874	36,050	124,928
Fixed Fee	10	220,159	20,388	16,022	55,524
Other liabilities		0	0	0	0
TOTAL LIABILITIES		55,870,877	66,262	346,908	201,404
TOTAL NET ASSETS		640,845,323	59,550,377	46,568,331	172,841,100

(1) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

(2) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 6 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2021 (continued)

		Xtrackers MSCI BRAZIL UCITS ETF	Xtrackers NIFTY 50 SWAP UCITS ETF*	Xtrackers MSCI KOREA UCITS ETF	Xtrackers FTSE CHINA 50 UCITS ETF
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		61,104,120	125,238,493	100,839,258	123,320,535
Cash at bank		344,182	120,811	49,103	94,074
Due from broker		74,542	0	54,981	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	65,007	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		199,568	0	687,291	17,127
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	68	0
Unrealised gain on futures contracts	6	158	0	0	0
Other assets		2,037	0	1,040	195
TOTAL ASSETS		61,724,607	125,359,304	101,696,748	123,431,931
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		18,527	0	51,082	0
Payable on spot contracts		0	0	91	0
Payable on swap contracts		0	1,085	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	742,980	0	0
Unrealised loss on forward foreign exchange contracts	7	12,072	0	0	0
Unrealised loss on futures contracts	6	0	0	3,596	0
Management Company Fee	10	49,550	134,856	88,848	82,145
Fixed Fee	10	22,023	41,494	39,488	41,073
Other liabilities		0	0	0	0
TOTAL LIABILITIES		102,172	920,415	183,105	123,218
TOTAL NET ASSETS		61,622,435	124,438,889	101,513,643	123,308,713

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2021 (continued)

		Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF ⁽³⁾	Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF ⁽³⁾
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		204,127,766	486,280,778	114,939,711	45,055,922
Cash at bank		661,947	2,457,225	13,022	2,773,034
Due from broker		39,660	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	1,309	0	0
Interest and dividends receivable, net		255,490	0	25,839	50,317
Net amount to swap counterparty and unrealised result on swap	4	0	6,204,904	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	28,593	0	0	0
Other assets		92,248	0	0	0
TOTAL ASSETS		205,205,704	494,944,216	114,978,572	47,879,273
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	2,807,000
Payable on spot contracts		0	0	0	3,158
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	71,591	320,105	15,495	5,882
Fixed Fee	10	35,796	80,026	23,243	8,823
Other liabilities		0	2,384,845	3,939	69
TOTAL LIABILITIES		107,387	2,784,976	42,677	2,824,932
TOTAL NET ASSETS		205,098,317	492,159,240	114,935,895	45,054,341

⁽³⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2021 (continued)

	Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF ⁽³⁾	Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF ⁽³⁾	Xtrackers MSCI EUROPE COMMUNICA- TION SERVICES ESG SCREENED UCITS ETF ⁽³⁾	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF ⁽³⁾
Notes	EUR	EUR	EUR	EUR
ASSETS				
Investments at market value	119,071,698	79,482,445	5,245,697	48,853,150
Cash at bank	1,335,812	7,267,294	0	39,069
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on spot contracts	0	1,684	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	92,463	34,403	23,486	3,437
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	21,046	0	20,984	0
TOTAL ASSETS	120,521,019	86,785,826	5,290,167	48,895,656
LIABILITIES				
Bank overdraft	0	0	35,499	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	1,410,501	7,246,474	6,833	0
Payable on spot contracts	128	0	5	0
Payable on swap contracts	0	0	0	0
Interest payable	0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	14,634	7,358	6,485
Fixed Fee	10	21,952	11,037	9,727
Other liabilities	0	8,572	0	9,339
TOTAL LIABILITIES	1,447,215	7,273,441	44,067	25,551
TOTAL NET ASSETS	119,073,804	79,512,385	5,246,100	48,870,105

⁽³⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

** This includes synthetic ETFs.

Statement of Net Assets as at 31 December 2021 (continued)

		Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF ⁽³⁾	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF ⁽³⁾	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF ⁽³⁾	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ^{(4),(5)}
	Notes	EUR	EUR	EUR	USD
ASSETS					
Investments at market value		17,469,113	70,965,268	28,120,249	422,193,548
Cash at bank		0	2,101,841	3,477	171,683
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	3,170,262
Receivable for investments sold		0	0	0	2,579
Receivable on spot contracts		0	0	0	52
Receivable on swap contracts		0	0	0	1,381,030
Interest and dividends receivable, net		53,671	8,916	6,936	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	161,807
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		17,522,784	73,076,025	28,130,662	427,080,961
LIABILITIES					
Bank overdraft		7,475	0	0	0
Payable for fund shares repurchased		0	0	0	1,401,398
Payable for investments purchased		5,821	2,084,932	0	11,389
Payable on spot contracts		0	737	0	0
Payable on swap contracts		0	0	0	3,147,449
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	3,196,492
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	2,258	8,548	3,626	135,648
Fixed Fee	10	3,388	12,823	5,439	97,113
Other liabilities		0	114	4,909	0
TOTAL LIABILITIES		18,942	2,107,154	13,974	7,989,489
TOTAL NET ASSETS		17,503,842	70,968,871	28,116,688	419,091,472

⁽³⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in 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 2021 this Sub-Fund changed its name. Please see point 4 in 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 2021 this Sub-Fund changed its currency. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2021 (continued)

		Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	Xtrackers SLI UCITS ETF	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*
	Notes	EUR	EUR	CHF	GBP
ASSETS					
Investments at market value		316,407,090	142,448,337	185,654,350	14,227,027
Cash at bank		208,485	80,142	65,793	5,585
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	2,907,260
Receivable on spot contracts		0	0	0	10,359
Receivable on swap contracts		0	3,572,843	0	2,088,560
Interest and dividends receivable, net		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	5,593,269	0	0	132,746
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	70	0
TOTAL ASSETS		322,208,844	146,101,322	185,720,213	19,371,537
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	3,557,691	0	2,080,906
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		8,068	0	0	2,917,601
Interest payable		0	0	0	18
Net amount to swap counterparty and unrealised result on swap	4	0	1,204,107	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	172,076	74,812	40,749	7,625
Fixed Fee	10	57,359	24,937	27,166	5,083
Other liabilities		0	0	791	0
TOTAL LIABILITIES		237,503	4,861,547	68,706	5,011,233
TOTAL NET ASSETS		321,971,341	141,239,775	185,651,507	14,360,304

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2021 (continued)

		Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	Xtrackers PORTFOLIO UCITS ETF	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF
	Notes	USD	EUR	USD	USD
ASSETS					
Investments at market value		205,471,347	544,070,148	556,883,876	673,530,603
Cash at bank		171,825	269,881	381,988	0
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	6,369,549	23,047
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		13,989	0	58,987	0
Interest and dividends receivable, net		0	2,277	0	935,017
Net amount to swap counterparty and unrealised result on swap	4	2,485,769	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	14,811	0	573
TOTAL ASSETS		208,142,930	544,357,117	563,694,400	674,489,240
LIABILITIES					
Bank overdraft		0	0	0	433,719
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	6,369,546	0
Payable on spot contracts		0	0	0	797
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	13,478,813	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	124,575	294,118	424,124	112,367
Fixed Fee	10	83,034	162,654	188,495	168,677
Other liabilities		0	640	0	0
TOTAL LIABILITIES		207,609	457,412	20,460,978	715,560
TOTAL NET ASSETS		207,935,321	543,899,705	543,233,422	673,773,680

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2021 (continued)

		Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Xtrackers S&P ASX 200 UCITS ETF
	Notes	USD	USD	EUR	AUD
ASSETS					
Investments at market value		137,868,020	413,366,933	369,793,412	98,591,712
Cash at bank		166,462	444,603	1,138,483	107,615
Due from broker		0	0	0	11,046
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		21,933,479	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		15,786,469	0	3,480	0
Interest and dividends receivable, net		0	0	0	199,111
Net amount to swap counterparty and unrealised result on swap	4	0	0	1,943,294	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	1,375
Other assets		0	0	0	0
TOTAL ASSETS		175,754,430	413,811,536	372,878,669	98,910,859
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		15,885,280	0	0	0
Payable for investments purchased		4,594,763	0	0	66,331
Payable on spot contracts		4,442	0	0	0
Payable on swap contracts		17,334,274	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	2,019,736	19,742,863	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	131,985	429,922	305,972	50,020
Fixed Fee	10	58,660	132,284	122,389	33,346
Other liabilities		0	0	224,427	0
TOTAL LIABILITIES		40,029,140	20,305,069	652,788	149,697
TOTAL NET ASSETS		135,725,290	393,506,467	372,225,881	98,761,162

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2021 (continued)

		Xtrackers S&P GLOBAL INFRASTRUC- TURE SWAP UCITS ETF*	Xtrackers CAC 40 UCITS ETF	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF ⁽⁶⁾
Notes	EUR	USD	EUR	USD
ASSETS				
Investments at market value	1,763,282,641	260,085,177	169,347,470	45,658,091
Cash at bank	7,785,701	517,977	107,017	0
Due from broker	395,255	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	1,982,558	0	188	42,373
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on futures contracts	6	194,123	0	0
Other assets		9,495	0	453
TOTAL ASSETS	1,773,649,773	260,603,154	169,455,128	45,700,464
LIABILITIES				
Bank overdraft		0	0	28,870
Payable for fund shares repurchased		0	0	0
Payable for investments purchased		1,803,385	0	0
Payable on spot contracts		4,079	0	0
Payable on swap contracts		0	0	0
Interest payable		0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	1,862,683	0
Unrealised loss on forward foreign exchange contracts	7	8,185	0	300
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	294,437	169,829	2,983
Fixed Fee	10	293,906	84,914	5,972
Other liabilities		720	116,448	0
TOTAL LIABILITIES	2,404,712	2,233,874	55,567	38,125
TOTAL NET ASSETS	1,771,245,061	258,369,280	169,399,561	45,662,339

⁽⁶⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2021 (continued)

		Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*
	Notes	USD	USD	USD	EUR
ASSETS					
Investments at market value		1,163,999,228	103,691,972	275,078,083	121,218,521
Cash at bank		1,414,912	85,938	751,863	366,031
Due from broker		119,138	0	0	0
Receivable for fund shares sold		0	0	2,060,262	989,824
Receivable for investments sold		533,203	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	1,583	5,832	19,188
Interest and dividends receivable, net		1,738,275	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	1,917,479	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	64,343	0	0	0
Other assets		84,175	0	0	0
TOTAL ASSETS		1,167,953,274	103,779,493	279,813,519	122,593,564
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		521,573	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	2,048,695	1,011,089
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	2,979,577	0	679,090
Unrealised loss on forward foreign exchange contracts	7	12,003	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	425,952	125,096	170,840	83,960
Fixed Fee	10	212,976	33,359	85,420	41,980
Other liabilities		0	0	0	0
TOTAL LIABILITIES		1,172,504	3,138,032	2,304,955	1,816,119
TOTAL NET ASSETS		1,166,780,770	100,641,461	277,508,564	120,777,445

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2021 (continued)

		Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF ^{(4),(5)}	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	Xtrackers CSI300 SWAP UCITS ETF*
	Notes	EUR	USD	USD
ASSETS				
Investments at market value		60,290,342	13,709,425	61,244,277
Cash at bank		135,627	2,287	175,343
Due from broker		0	0	0
Receivable for fund shares sold		0	0	19,888,260
Receivable for investments sold		0	0	0
Receivable on spot contracts		0	0	0
Receivable on swap contracts		3,095,384	0	985
Interest and dividends receivable, net		0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	1,480	0
Unrealised gain on futures contracts	6	0	0	0
Other assets		0	0	0
TOTAL ASSETS		63,521,353	13,713,192	61,420,605
LIABILITIES				
Bank overdraft		0	0	19,275,145
Payable for fund shares repurchased		3,090,858	0	0
Payable for investments purchased		0	0	0
Payable on spot contracts		0	0	0
Payable on swap contracts		7,734	0	0
Interest payable		0	0	0
Net amount to swap counterparty and unrealised result on swap	4	5,021,473	629,062	225,065
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	12,420	1,400	52,372
Fixed Fee	10	16,561	2,518	20,949
Other liabilities		0	0	0
TOTAL LIABILITIES		8,149,046	632,980	298,386
TOTAL NET ASSETS		55,372,307	13,080,212	61,122,219

⁽⁴⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in 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 2021 this Sub-Fund changed its currency. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2021 (continued)

		Xtrackers MSCI CANADA UCITS ETF	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	Xtrackers MSCI MEXICO UCITS ETF	Xtrackers MSCI EUROPE VALUE UCITS ETF
	Notes	USD	USD	USD	EUR
ASSETS					
Investments at market value		462,567,903	139,938,354	96,103,837	23,268,048
Cash at bank		663,827	101,396	100,713	0
Due from broker		29,854	0	0	1,144
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		51,439	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	5,694	0	0
Interest and dividends receivable, net		988,365	0	46	51,632
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	17,259	0	0	554
Other assets		49,855	0	612	21
TOTAL ASSETS		464,368,502	140,045,444	96,205,208	23,321,399
LIABILITIES					
Bank overdraft		0	0	0	20,618
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		405,836	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	6,480,144	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	439
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	113,040	102,158	73,597	1,936
Fixed Fee	10	150,719	45,403	32,710	3,872
Other liabilities		0	0	0	0
TOTAL LIABILITIES		669,595	6,627,705	106,307	26,865
TOTAL NET ASSETS		463,698,907	133,417,739	96,098,901	23,294,534

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2021 (continued)

		Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF		Xtrackers MSCI CHINA UCITS ETF	Xtrackers MSCI INDIA SWAP UCITS ETF*
	Notes	USD	EUR	USD	USD
ASSETS					
Investments at market value		9,632,778,592	814,446,677	1,803,669,890	89,397,721
Cash at bank		1,276,144	0	2,562,404	69,937
Due from broker		0	0	150,984	0
Receivable for fund shares sold		9,133,140	0	0	0
Receivable for investments sold		76,044,846	0	59,656	0
Receivable on spot contracts		5,987	0	0	0
Receivable on swap contracts		18,411,569	0	0	0
Interest and dividends receivable, net		0	1,313,966	323,422	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	27,471	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	6,884	0
TOTAL ASSETS		9,737,677,749	815,760,643	1,806,773,240	89,467,658
LIABILITIES					
Bank overdraft		0	641,667	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		94,096,390	11,355	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		8,281,357	0	0	0
Interest payable		5,987	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	82,804,832	0	0	368,845
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	22,750	0
Management Company Fee	10	817,636	171,919	1,385,293	85,305
Fixed Fee	10	1,635,145	264,491	615,685	31,020
Other liabilities		0	343	45,652	0
TOTAL LIABILITIES		187,641,347	1,089,775	2,069,380	485,170
TOTAL NET ASSETS		9,550,036,402	814,670,868	1,804,703,860	88,982,488

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2021 (continued)

		Xtrackers MSCI MALAYSIA UCITS ETF	Xtrackers MSCI THAILAND UCITS ETF	Xtrackers MSCI PHILIPPINES UCITS ETF	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		38,128,288	72,565,860	52,222,479	39,564,565
Cash at bank		56,504	35,055	34,962	24,684
Due from broker		39,434	0	0	0
Receivable for fund shares sold		5,140,621	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		13,549	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		10,623	0	13,458	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	3,348	0	0	0
Other assets		4,746	18,424	548	0
TOTAL ASSETS		43,397,113	72,619,339	52,271,447	39,589,249
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		5,155,848	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	1,557,548
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	18,469	35,147	32,934	28,401
Fixed Fee	10	12,313	23,432	14,638	12,622
Other liabilities		0	0	0	0
TOTAL LIABILITIES		5,186,630	58,579	47,572	1,598,571
TOTAL NET ASSETS		38,210,483	72,560,760	52,223,875	37,990,678

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2021 (continued)

		Xtrackers SPAIN UCITS ETF	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	Xtrackers MSCI SINGAPORE UCITS ETF	Xtrackers ATX UCITS ETF
	Notes	EUR	USD	USD	EUR
ASSETS					
Investments at market value		52,038,130	10,092,286	37,146,664	59,516,355
Cash at bank		4,093	11,400	16,183	536,305
Due from broker		35,742	0	1,079	144,173
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	6,137	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		578,763	0	76,128	1,144,642
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	27,258	0	315	51,840
Other assets		354	0	52	911
TOTAL ASSETS		52,684,340	10,103,686	37,246,558	61,394,226
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	469	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	160,825	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	10,411	11,238	21,507	10,388
Fixed Fee	10	20,821	3,466	14,338	15,581
Other liabilities		220	0	0	0
TOTAL LIABILITIES		31,452	175,998	35,845	25,969
TOTAL NET ASSETS		52,652,888	9,927,688	37,210,713	61,368,257

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2021 (continued)

		Xtrackers MSCI EMU UCITS ETF	Xtrackers DAX INCOME UCITS ETF	Xtrackers FTSE 100 UCITS ETF	Xtrackers NIKKEI 225 UCITS ETF
	Notes	EUR	EUR	GBP	JPY
ASSETS					
Investments at market value		2,150,743,994	614,083,028	87,534,466	217,867,976,737
Cash at bank		4,223,750	965,978	94,828	469,578,536
Due from broker		306,586	51,126	24,060	7,935,788
Receivable for fund shares sold		441,774	0	0	0
Receivable for investments sold		382,160	0	0	0
Receivable on spot contracts		30	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		724,552	1,318	290,225	222,332,385
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	23,087,908
Unrealised gain on futures contracts	6	83,452	8,425	1,425	15,284,212
Other assets		8,010	789	117	5,117,022
TOTAL ASSETS		2,156,914,308	615,110,664	87,945,121	218,611,312,588
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		442,621	0	0	0
Payable for investments purchased		382,160	0	0	105,520,117
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	232,218	63,400	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	104,053	17,723	1,435	5,062,816
Fixed Fee	10	364,159	84,208	11,476	30,235,328
Other liabilities		2,681	1,615	0	0
TOTAL LIABILITIES		1,527,892	166,946	12,911	140,818,261
TOTAL NET ASSETS		2,155,386,416	614,943,718	87,932,210	218,470,494,327

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2021 (continued)

		Xtrackers HARVEST CSI300 UCITS ETF	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	COMBINED
	Notes	USD	USD	EUR
ASSETS				
Investments at market value		649,632,254	14,344,830	58,163,616,540
Cash at bank		2,718,212	62,500	97,547,626
Due from broker		0	0	3,341,379
Receivable for fund shares sold		0	0	53,011,620
Receivable for investments sold		0	0	167,135,518
Receivable on spot contracts		0	0	34,019
Receivable on swap contracts		0	0	47,558,828
Interest and dividends receivable, net		0	0	21,475,741
Net amount to swap counterparty and unrealised result on swap	4	0	0	19,563,508
Unrealised gain on forward foreign exchange contracts	7	0	0	5,470,044
Unrealised gain on futures contracts	6	0	0	1,424,943
Other assets		0	0	2,872,931
TOTAL ASSETS		652,350,466	14,407,330	58,583,052,697
LIABILITIES				
Bank overdraft		0	0	18,335,379
Payable for fund shares repurchased		0	0	59,974,492
Payable for investments purchased		0	0	187,800,070
Payable on spot contracts		0	0	13,162
Payable on swap contracts		0	0	31,597,664
Interest payable		0	0	7,003
Net amount to swap counterparty and unrealised result on swap	4	0	0	362,946,400
Unrealised loss on forward foreign exchange contracts	7	0	0	759,836
Unrealised loss on futures contracts	6	0	0	23,167
Management Company Fee	10	693,890	16,383	15,205,863
Fixed Fee	10	308,395	7,282	11,866,345
Other liabilities		0	0	2,799,828
TOTAL LIABILITIES		1,002,285	23,665	691,329,209
TOTAL NET ASSETS		651,348,181	14,383,665	57,891,723,488

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021

		Xtrackers MSCI WORLD SWAP UCITS ETF*	Xtrackers MSCI EUROPE UCITS ETF	Xtrackers MSCI JAPAN UCITS ETF	Xtrackers MSCI USA SWAP UCITS ETF*
	Notes	USD	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		3,912,508,363	3,616,240,921	311,168,513,496	3,259,657,261
INCOME					
Dividends, net		0	86,188,478	6,248,485,096	0
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		15,744	0	0	0
Income on securities lending, net	8	0	554,002	150,551,891	0
TOTAL INCOME		15,744	86,742,480	6,399,036,987	0
EXPENSES					
Bank Interest		0	124,543	3,582,504	3,924
Management Company Fee	10	15,651,158	911,114	818,500,130	1,869,681
Fixed Fee	10	4,587,144	3,466,446	484,388,459	4,002,417
TOTAL EXPENSES		20,238,302	4,502,103	1,306,471,093	5,876,022
NET INCOME / (LOSS) FROM INVESTMENTS		(20,222,558)	82,240,377	5,092,565,894	(5,876,022)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	93,706,873	0	0	33,734,634
Net realised gain / (loss) on investments		1,268,767,466	129,835,377	15,200,044,508	972,335,092
Net realised gain / (loss) on foreign exchange		(112,699,911)	27,299,241	2,008,806,370	(38,508,912)
Net realised gain / (loss) on futures		0	3,397,723	(144,350,942)	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		1,156,067,555	160,532,341	17,064,499,936	933,826,180
Change in net unrealised gain / (loss) on investments		(395,829,401)	280,876,019	20,870,034,963	(23,481,967)
Change in net unrealised gain / (loss) on forward foreign exchange		3,373,141	(195,936)	532,991,300	0
Change in net unrealised gain / (loss) on futures		0	47,460	17,825,856	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(392,456,260)	280,727,543	21,420,852,119	(23,481,967)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		837,095,610	523,500,261	43,577,917,949	938,202,825
Dividends distributed	15	0	(1,812,522)	(115,550,931)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		993,338,631	722,519,499	113,203,796,745	2,012,001,541
Redemptions of Shares		(1,192,552,652)	(1,349,327,397)	(129,916,200,810)	(1,192,075,791)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		4,550,389,952	3,511,120,762	337,918,476,449	5,017,785,836

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

	Notes	Xtrackers EURO STOXX 50 UCITS ETF EUR	Xtrackers DAX UCITS ETF EUR	Xtrackers FTSE MIB UCITS ETF EUR	Xtrackers SWITZERLAND UCITS ETF CHF
NET ASSETS AT THE BEGINNING OF THE YEAR		6,378,552,972	3,688,586,042	35,589,813	1,213,221,537
INCOME					
Dividends, net		165,490,970	85,854,830	1,910,013	20,166,242
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	212,039	94,861	3,812	766,002
TOTAL INCOME		165,703,009	85,949,691	1,913,825	20,932,244
EXPENSES					
Bank Interest		171,594	25,129	570	17,963
Management Company Fee	10	745,250	407,433	89,630	2,443,901
Fixed Fee	10	5,961,996	3,259,459	44,815	1,221,951
TOTAL EXPENSES		6,878,840	3,692,021	135,015	3,683,815
NET INCOME / (LOSS) FROM INVESTMENTS		158,824,169	82,257,670	1,778,810	17,248,429
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		233,672,791	242,752,757	1,706,592	47,416,509
Net realised gain / (loss) on foreign exchange		181,194	43,370	822	(62)
Net realised gain / (loss) on futures		6,299,218	(1,009,286)	(7,711)	111,923
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		240,153,203	241,786,841	1,699,703	47,528,370
Change in net unrealised gain / (loss) on investments		1,117,626,713	242,450,850	6,626,110	176,155,783
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		459,638	(45,821)	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		1,118,086,351	242,405,029	6,626,110	176,155,783
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,517,063,723	566,449,540	10,104,623	240,932,582
Dividends distributed	15	(49,093,965)	0	(445,696)	(12,348,875)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		3,267,057,204	571,440,680	17,692,770	164,176,467
Redemptions of Shares		(3,047,762,317)	(465,842,947)	(9,978,739)	(246,256,877)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		8,065,817,617	4,360,633,315	52,962,771	1,359,724,834

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

		Xtrackers FTSE 100 INCOME UCITS ETF	Xtrackers FTSE 250 UCITS ETF	Xtrackers MSCI UK ESG UCITS ETF	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
	Notes	GBP	GBP	GBP	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		63,086,841	54,096,011	36,758,432	1,226,888,627
INCOME					
Dividends, net		2,833,172	1,819,148	1,619,956	2,641,338
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	1,464
Income on securities lending, net	8	820	20,453	0	0
TOTAL INCOME		2,833,992	1,839,601	1,619,956	2,642,802
EXPENSES					
Bank Interest		841	2,788	3,810	0
Management Company Fee	10	7,057	34,933	40,189	3,707,329
Fixed Fee	10	56,455	69,865	50,236	2,556,779
TOTAL EXPENSES		64,353	107,586	94,235	6,264,108
NET INCOME / (LOSS) FROM INVESTMENTS		2,769,639	1,732,015	1,525,721	(3,621,306)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	(200,745,757)
Net realised gain / (loss) on investments		373,795	5,913,986	1,126,372	358,731,748
Net realised gain / (loss) on foreign exchange		752	(2,474)	503	19,016,629
Net realised gain / (loss) on futures		14,394	(67,723)	(53,000)	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		388,941	5,843,789	1,073,875	377,748,377
Change in net unrealised gain / (loss) on investments		8,367,323	2,542,835	2,349,343	(210,111,975)
Change in net unrealised gain / (loss) on forward foreign exchange		(348)	0	0	0
Change in net unrealised gain / (loss) on futures		7,365	2,348	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		8,374,340	2,545,183	2,349,343	(210,111,975)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		11,532,920	10,120,987	4,948,939	(36,730,661)
Dividends distributed	15	(2,121,341)	(1,122,932)	(1,017,198)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		4,115,592	17,936,213	72,571,900	96,543,948
Redemptions of Shares		(6,357,613)	(24,591,181)	0	(44,686,545)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		70,256,399	56,439,098	113,262,073	1,242,015,369

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

	Notes	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*(1)	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*(2)	Xtrackers MSCI TAIWAN UCITS ETF
		USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		702,548,017	66,645,527	42,859,926	233,077,981
INCOME					
Dividends, net		21,000	0	0	3,785,893
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		2,483	2,069	51	0
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		23,483	2,069	51	3,785,893
EXPENSES					
Bank Interest		0	0	0	11,097
Management Company Fee	10	2,485,317	418,635	220,227	934,945
Fixed Fee	10	1,400,011	186,060	97,879	415,531
TOTAL EXPENSES		3,885,328	604,695	318,106	1,361,573
NET INCOME / (LOSS) FROM INVESTMENTS		(3,861,845)	(602,626)	(318,055)	2,424,320
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(115,668,951)	(29,906,127)	(7,392,060)	0
Net realised gain / (loss) on investments		172,435,822	22,926,222	14,827,894	32,419,837
Net realised gain / (loss) on foreign exchange		17,263,682	(2,616,287)	807,039	5,137,756
Net realised gain / (loss) on futures		0	0	0	77,861
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		189,699,504	20,309,935	15,634,933	37,635,454
Change in net unrealised gain / (loss) on investments		(107,232,096)	(9,529,240)	(3,217,573)	6,999,366
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	(3,080)
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(107,232,096)	(9,529,240)	(3,217,573)	6,996,286
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(37,063,388)	(19,728,058)	4,707,245	47,056,060
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		357,487,027	88,329,172	5,047,371	17,655,741
Redemptions of Shares		(382,126,333)	(75,696,264)	(6,046,211)	(124,948,682)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		640,845,323	59,550,377	46,568,331	172,841,100

(1) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

(2) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 6 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

		Xtrackers MSCI BRAZIL UCITS ETF	Xtrackers NIFTY 50 SWAP UCITS ETF*	Xtrackers MSCI KOREA UCITS ETF	Xtrackers FTSE CHINA 50 UCITS ETF
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		193,053,859	130,240,416	140,024,543	129,201,230
INCOME					
Dividends, net		6,906,259	0	2,202,003	3,020,911
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	628,261	0
Income on securities lending, net	8	0	0	17,964	5,466
TOTAL INCOME		6,906,259	0	2,848,228	3,026,377
EXPENSES					
Bank Interest		3,479	1,275	0	8,518
Management Company Fee	10	455,631	862,520	628,617	526,544
Fixed Fee	10	202,502	265,391	279,386	263,272
TOTAL EXPENSES		661,612	1,129,186	908,003	798,334
NET INCOME / (LOSS) FROM INVESTMENTS		6,244,647	(1,129,186)	1,940,225	2,228,043
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	18,618,441	0	0
Net realised gain / (loss) on investments		19,080,176	24,128,215	13,573,748	(5,059,148)
Net realised gain / (loss) on foreign exchange		(9,248,577)	(9,230,698)	(1,283,055)	8,787
Net realised gain / (loss) on futures		(80,405)	0	75,259	92,775
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		9,751,194	14,897,517	12,365,952	(4,957,586)
Change in net unrealised gain / (loss) on investments		(40,458,350)	(7,530,990)	(25,594,017)	(26,477,817)
Change in net unrealised gain / (loss) on forward foreign exchange		(24,943)	0	68	0
Change in net unrealised gain / (loss) on futures		(2,234)	0	(31,995)	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(40,485,527)	(7,530,990)	(25,625,944)	(26,477,817)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(24,489,686)	24,855,782	(11,319,767)	(29,207,360)
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		28,558,529	40,319,489	11,482,895	29,384,387
Redemptions of Shares		(135,500,267)	(70,976,798)	(38,674,028)	(6,069,544)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		61,622,435	124,438,889	101,513,643	123,308,713

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

	Notes	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF EUR	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* EUR	Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF ⁽³⁾ EUR	Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF ⁽³⁾ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		201,887,375	399,056,084	332,293,417	29,954,669
INCOME					
Dividends, net		8,296,170	1,178,960	64,282	658,503
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	24,538	0	0	0
TOTAL INCOME		8,320,708	1,178,960	64,282	658,503
EXPENSES					
Bank Interest		6,330	23,359	25,667	839
Management Company Fee	10	449,164	2,190,214	292,177	46,377
Fixed Fee	10	224,582	547,554	306,241	51,735
TOTAL EXPENSES		680,076	2,761,127	624,085	98,951
NET INCOME / (LOSS) FROM INVESTMENTS		7,640,632	(1,582,167)	(559,803)	559,552
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	(9,797,152)	25,585,747	(4,975,375)
Net realised gain / (loss) on investments		26,819,826	139,809,045	61,356,755	13,110,953
Net realised gain / (loss) on foreign exchange		2,607	25,373,308	(2,553,813)	(63,141)
Net realised gain / (loss) on futures		151,509	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		26,973,942	165,182,353	58,802,942	13,047,812
Change in net unrealised gain / (loss) on investments		1,605,679	(49,599,274)	(4,836,806)	(972,819)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		25,683	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		1,631,362	(49,599,274)	(4,836,806)	(972,819)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		36,245,936	104,203,760	78,992,080	7,659,170
Dividends distributed	15	(19,197,136)	(39,071,345)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		267,685,661	381,868,152	62,633,231	11,793,985
Redemptions of Shares		(281,523,519)	(353,897,411)	(358,982,833)	(4,353,483)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		205,098,317	492,159,240	114,935,895	45,054,341

⁽³⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

	Notes	Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF ⁽³⁾ EUR	Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF ⁽³⁾ EUR	Xtrackers MSCI EUROPE COMMUNICA- TION SERVICES ESG SCREENED UCITS ETF ⁽³⁾ EUR	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF ⁽³⁾ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		92,317,929	32,988,330	4,848,726	42,158,623
INCOME					
Dividends, net		118,654	492,944	47,006	61,490
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		2,440	1,709	0	0
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		121,094	494,653	47,006	61,490
EXPENSES					
Bank Interest		0	0	86	2,193
Management Company Fee	10	119,803	56,149	6,518	57,856
Fixed Fee	10	134,115	63,237	7,161	63,912
TOTAL EXPENSES		253,918	119,386	13,765	123,961
NET INCOME / (LOSS) FROM INVESTMENTS		(132,824)	375,267	33,241	(62,471)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	6,903,005	3,797,254	90,229	3,627,149
Net realised gain / (loss) on investments		10,696,614	7,700,232	1,293,020	14,445,185
Net realised gain / (loss) on foreign exchange		1,636,349	563,915	(10,403)	(212,787)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		12,332,963	8,264,147	1,282,617	14,232,398
Change in net unrealised gain / (loss) on investments		1,667,523	684,734	(749,501)	(4,550,328)
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		1,667,523	684,734	(749,501)	(4,550,328)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		20,770,667	13,121,402	656,586	13,246,748
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		18,109,644	55,367,292	4,736,954	8,980,718
Redemptions of Shares		(12,124,436)	(21,964,639)	(4,996,166)	(15,515,984)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		119,073,804	79,512,385	5,246,100	48,870,105

⁽³⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

		Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF ⁽³⁾	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF ⁽³⁾	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF ⁽³⁾	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ^{(4),(5)}
	Notes	EUR	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		18,396,978	57,395,298	22,593,608	209,897,249
INCOME					
Dividends, net		74,674	130,178	76,454	0
Interest on bonds, net		0	0	0	946,355
Accretion of discount		0	0	0	93,055
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		74,674	130,178	76,454	1,039,410
EXPENSES					
Bank Interest		2,232	3,505	162	22,181
Management Company Fee	10	21,606	78,041	36,873	1,245,467
Fixed Fee	10	23,828	85,412	40,241	685,918
TOTAL EXPENSES		47,666	166,958	77,276	1,953,566
NET INCOME / (LOSS) FROM INVESTMENTS		27,008	(36,780)	(822)	(914,156)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(1,643,478)	(3,548,561)	426,549	133,490,786
Net realised gain / (loss) on investments		3,172,889	13,558,984	7,144,055	5,287,362
Net realised gain / (loss) on foreign exchange		287,142	547,537	(275,256)	(56,878,644)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		3,460,031	14,106,521	6,868,799	(51,591,282)
Change in net unrealised gain / (loss) on investments		(482,803)	856,211	331,418	676,937
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	161,807
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(482,803)	856,211	331,418	838,744
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,360,758	11,377,391	7,625,944	81,824,092
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		997,508	15,931,491	6,314,427	352,048,038
Redemptions of Shares		(3,251,402)	(13,735,309)	(8,417,291)	(224,677,907)

⁽³⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in 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 2021 this Sub-Fund changed its name. Please see point 4 in 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 2021 this Sub-Fund changed its currency. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

	Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF ⁽³⁾	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF ⁽³⁾	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF ⁽³⁾	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ^{*(4),(5)}
Notes	EUR	EUR	EUR	USD
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	17,503,842	70,968,871	28,116,688	419,091,472

⁽³⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in 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 2021 this Sub-Fund changed its name. Please see point 4 in 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 2021 this Sub-Fund changed its currency. Please see point 4 in 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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Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

		Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Xtrackers SLI UCITS ETF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
	Notes	EUR	EUR	CHF	GBP
NET ASSETS AT THE BEGINNING OF THE YEAR		300,463,380	135,063,708	89,205,268	20,734,685
INCOME					
Dividends, net		0	0	1,580,596	5,520
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	69
Income on securities lending, net	8	0	0	65,487	0
TOTAL INCOME		0	0	1,646,083	5,589
EXPENSES					
Bank Interest		23,040	14,004	1,423	0
Management Company Fee	10	949,977	401,617	185,209	42,310
Fixed Fee	10	316,659	133,872	123,473	28,206
TOTAL EXPENSES		1,289,676	549,493	310,105	70,516
NET INCOME / (LOSS) FROM INVESTMENTS		(1,289,676)	(549,493)	1,335,978	(64,927)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(138,767,391)	(68,613,303)	0	(5,776,421)
Net realised gain / (loss) on investments		80,439,189	30,753,846	4,906,905	5,263,994
Net realised gain / (loss) on foreign exchange		17,275,438	8,662,095	(186)	(748,888)
Net realised gain / (loss) on futures		0	0	2,317	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		97,714,627	39,415,941	4,909,036	4,515,106
Change in net unrealised gain / (loss) on investments		(11,678,137)	(3,541,508)	20,569,738	(1,486,823)
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		(11,678,137)	(3,541,508)	20,569,738	(1,486,823)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(54,020,577)	(33,288,363)	26,814,752	(2,813,065)
Dividends distributed	15	0	0	(1,464,523)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		148,793,108	175,422,338	75,867,987	8,872,602
Redemptions of Shares		(73,264,570)	(135,957,908)	(4,771,977)	(12,433,918)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		321,971,341	141,239,775	185,651,507	14,360,304

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

		Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	Xtrackers PORTFOLIO UCITS ETF	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF
	Notes	USD	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		240,389,404	395,696,599	708,799,152	625,376,677
INCOME					
Dividends, net		22,956	1,676,434	0	24,038,996
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		499	0	2,391	0
Income on securities lending, net	8	0	188,193	0	20,222
TOTAL INCOME		23,455	1,864,627	2,391	24,059,218
EXPENSES					
Bank Interest		0	3,421	0	55,379
Management Company Fee	10	733,301	1,050,970	2,877,000	684,118
Fixed Fee	10	488,868	1,424,935	1,278,667	1,026,176
TOTAL EXPENSES		1,222,169	2,479,326	4,155,667	1,765,673
NET INCOME / (LOSS) FROM INVESTMENTS		(1,198,714)	(614,699)	(4,153,276)	22,293,545
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(115,729,770)	0	(115,951,017)	0
Net realised gain / (loss) on investments		97,479,469	15,451,168	175,959,322	7,192,483
Net realised gain / (loss) on foreign exchange		(3,381,102)	(245,530)	15,173,912	242,941
Net realised gain / (loss) on futures		0	0	0	158,905
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		94,098,367	15,205,638	191,133,234	7,594,329
Change in net unrealised gain / (loss) on investments		(41,468,536)	46,971,236	(96,196,765)	(3,364,100)
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	9,465
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(41,468,536)	46,971,236	(96,196,765)	(3,354,635)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(64,298,653)	61,562,175	(25,167,824)	26,533,239
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		198,601,143	86,640,931	0	109,946,170
Redemptions of Shares		(166,756,573)	0	(140,397,906)	(88,082,406)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		207,935,321	543,899,705	543,233,422	673,773,680

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

		Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Xtrackers S&P ASX 200 UCITS ETF
	Notes	USD	USD	EUR	AUD
NET ASSETS AT THE BEGINNING OF THE YEAR		119,461,723	364,512,798	144,871,057	97,553,122
INCOME					
Dividends, net		0	0	0	3,765,999
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	4,516	0
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		0	0	4,516	3,765,999
EXPENSES					
Bank Interest		2,267	393	0	2,698
Management Company Fee	10	661,776	2,682,988	1,306,168	302,999
Fixed Fee	10	294,123	825,535	522,467	202,000
TOTAL EXPENSES		958,166	3,508,916	1,828,635	507,697
NET INCOME / (LOSS) FROM INVESTMENTS		(958,166)	(3,508,916)	(1,824,119)	3,258,302
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(20,616,709)	64,721,420	47,265,972	0
Net realised gain / (loss) on investments		54,947,938	68,996,241	68,753,823	3,569,072
Net realised gain / (loss) on foreign exchange		1,004,005	(1,030,097)	10,357,244	(7,220)
Net realised gain / (loss) on futures		0	0	0	91,123
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		55,951,943	67,966,144	79,111,067	3,652,975
Change in net unrealised gain / (loss) on investments		(18,692,727)	(14,850,878)	(10,895,985)	8,645,816
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	4,250
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(18,692,727)	(14,850,878)	(10,895,985)	8,650,066
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		15,684,341	114,327,770	113,656,935	15,561,343
Dividends distributed	15	(392,212)	0	0	(2,237,858)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		99,121,326	33,871,661	146,006,947	0
Redemptions of Shares		(98,149,888)	(119,205,762)	(32,309,058)	(12,115,445)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		135,725,290	393,506,467	372,225,881	98,761,162

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

		Xtrackers S&P GLOBAL INFRASTRUC- TURE SWAP UCITS ETF*	Xtrackers CAC 40 UCITS ETF	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF ⁽⁶⁾	
	Notes	EUR	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		1,407,743,589	202,271,527	128,920,702	46,008,760
INCOME					
Dividends, net		40,426,132	0	3,513,089	1,009,963
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	807	0	0
Income on securities lending, net	8	274,914	0	5,294	3,131
TOTAL INCOME		40,701,046	807	3,518,383	1,013,094
EXPENSES					
Bank Interest		51,421	0	1,595	1,546
Management Company Fee	10	1,608,448	937,677	148,316	63,258
Fixed Fee	10	1,605,147	468,838	148,316	46,945
TOTAL EXPENSES		3,265,016	1,406,515	298,227	111,749
NET INCOME / (LOSS) FROM INVESTMENTS		37,436,030	(1,405,708)	3,220,156	901,345
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	(16,143,910)	0	0
Net realised gain / (loss) on investments		24,481,727	46,459,111	4,209,630	11,397,048
Net realised gain / (loss) on foreign exchange		(140,160)	(88,817)	1,008	(411,694)
Net realised gain / (loss) on futures		1,656,704	0	(1,063)	72,880
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		25,998,271	46,370,294	4,209,575	11,058,234
Change in net unrealised gain / (loss) on investments		286,460,481	(5,581,700)	33,149,017	(5,844,821)
Change in net unrealised gain / (loss) on forward foreign exchange		13,456	0	0	(300)
Change in net unrealised gain / (loss) on futures		135,314	0	0	(1,439)
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		286,609,251	(5,581,700)	33,149,017	(5,846,560)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		350,043,552	23,238,976	40,578,748	6,113,019
Dividends distributed	15	0	0	(2,378,207)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		157,642,875	46,661,516	10,859,480	8,494,152
Redemptions of Shares		(144,184,955)	(13,802,739)	(8,581,162)	(14,953,592)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,771,245,061	258,369,280	169,399,561	45,662,339

⁽⁶⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Xtrackers**

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

		Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*(7)	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		997,476,251	89,255,611	13,095,489	121,495,070
INCOME					
Dividends, net		26,780,054	0	0	0
Interest on bonds, net		0	0	62,232	0
Accretion of discount		0	0	2,428	0
Bank interest		0	0	0	1,146
Income on securities lending, net	8	814,626	0	0	0
TOTAL INCOME		27,594,680	0	64,660	1,146
EXPENSES					
Bank Interest		55,907	0	0	0
Management Company Fee	10	2,654,211	719,448	4,259	755,239
Fixed Fee	10	1,327,105	191,853	8,519	377,619
TOTAL EXPENSES		4,037,223	911,301	12,778	1,132,858
NET INCOME / (LOSS) FROM INVESTMENTS		23,557,457	(911,301)	51,882	(1,131,712)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	2,298,563	650,005	49,128,748
Net realised gain / (loss) on investments		103,984,479	14,446,661	343,989	41,746,395
Net realised gain / (loss) on foreign exchange		(2,362,989)	915,193	211,367	(106,822)
Net realised gain / (loss) on futures		351,130	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		101,972,620	15,361,854	555,356	41,639,573
Change in net unrealised gain / (loss) on investments		43,485,635	(3,430,722)	(1,263,887)	(2,111,359)
Change in net unrealised gain / (loss) on forward foreign exchange		(12,003)	0	0	0
Change in net unrealised gain / (loss) on futures		46,101	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		43,519,733	(3,430,722)	(1,263,887)	(2,111,359)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		169,049,810	13,318,394	(6,644)	87,525,250
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		316,023,643	4,163,653	0	84,518,423
Redemptions of Shares		(315,768,934)	(6,096,197)	(13,088,845)	(16,030,179)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,166,780,770	100,641,461	0	277,508,564

(7)This Sub-Fund was terminated on 8 December 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

		Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Xtrackers LEV DAX DAILY SWAP UCITS ETF*	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF ^{(4),(5)}	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*
	Notes	EUR	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		123,571,334	52,412,179	21,438,879	69,700,901
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	23,222	0
Accretion of discount		0	0	23,571	0
Bank interest		0	0	0	78
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		0	0	46,793	78
EXPENSES					
Bank Interest		11,813	2,637	1,066	0
Management Company Fee	10	530,834	67,512	24,572	343,194
Fixed Fee	10	265,417	90,015	40,993	137,278
TOTAL EXPENSES		808,064	160,164	66,631	480,472
NET INCOME / (LOSS) FROM INVESTMENTS		(808,064)	(160,164)	(19,838)	(480,394)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(56,178,302)	11,906,799	7,461,811	(44,638,266)
Net realised gain / (loss) on investments		18,827,334	5,827,739	(1,180,067)	14,945,958
Net realised gain / (loss) on foreign exchange		(6,546,018)	(1,759,030)	(1,534,715)	(3,350,867)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		12,281,316	4,068,709	(2,714,782)	11,595,091
Change in net unrealised gain / (loss) on investments		(1,435,335)	(849,746)	(395,109)	(3,447,016)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	1,480	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(1,435,335)	(849,746)	(393,629)	(3,447,016)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(46,140,385)	14,965,598	4,333,562	(36,970,585)
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		88,666,750	82,590,339	20,842,929	67,571,189
Redemptions of Shares		(45,320,254)	(94,595,809)	(33,535,158)	(39,179,286)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		120,777,445	55,372,307	13,080,212	61,122,219

⁽⁴⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in 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 2021 this Sub-Fund changed its currency. Please see point 4 in 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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Xtrackers**

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

		Xtrackers CSI300 SWAP UCITS ETF*	Xtrackers MSCI CANADA UCITS ETF	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	Xtrackers MSCI MEXICO UCITS ETF
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		1,729,141,892	292,078,318	118,442,144	81,663,369
INCOME					
Dividends, net		1,088,418	7,819,671	0	2,882,002
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	427,418	0	0
TOTAL INCOME		1,088,418	8,247,089	0	2,882,002
EXPENSES					
Bank Interest		11,466	2,012	1,731	3,277
Management Company Fee	10	5,273,129	561,134	489,935	505,275
Fixed Fee	10	3,515,419	748,179	217,749	224,566
TOTAL EXPENSES		8,800,014	1,311,325	709,415	733,118
NET INCOME / (LOSS) FROM INVESTMENTS		(7,711,596)	6,935,764	(709,415)	2,148,884
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(265,569,545)	0	(2,671,123)	0
Net realised gain / (loss) on investments		437,188,605	12,178,102	21,431,331	10,130,164
Net realised gain / (loss) on foreign exchange		1,385,818	2,091,258	(7,398,436)	(156,805)
Net realised gain / (loss) on futures		0	296,680	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		438,574,423	14,566,040	14,032,895	9,973,359
Change in net unrealised gain / (loss) on investments		(107,470,226)	55,678,599	(9,433,835)	9,305,079
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	27,816	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(107,470,226)	55,706,415	(9,433,835)	9,305,079
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		57,823,056	77,208,219	1,218,522	21,427,322
Dividends distributed	15	(549,697)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		734,278,678	158,087,130	36,589,985	74,666,600
Redemptions of Shares		(543,618,108)	(63,674,760)	(22,832,912)	(81,658,390)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,977,075,821	463,698,907	133,417,739	96,098,901

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

	Notes	Xtrackers MSCI EUROPE VALUE UCITS ETF EUR	Xtrackers S&P 500 SWAP UCITS ETF* USD	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF EUR	Xtrackers MSCI CHINA UCITS ETF USD
NET ASSETS AT THE BEGINNING OF THE YEAR		9,155,830	7,170,676,659	520,892,128	2,122,703,921
INCOME					
Dividends, net		725,035	786,084	15,550,950	28,690,835
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	120,230	0	0
Income on securities lending, net	8	790	0	0	144,754
TOTAL INCOME		725,825	906,314	15,550,950	28,835,589
EXPENSES					
Bank Interest		719	0	12,245	52,547
Management Company Fee	10	9,387	4,271,605	863,480	9,152,749
Fixed Fee	10	18,773	8,542,839	1,328,432	4,067,888
TOTAL EXPENSES		28,879	12,814,444	2,204,157	13,273,184
NET INCOME / (LOSS) FROM INVESTMENTS		696,946	(11,908,130)	13,346,793	15,562,405
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	1,035,316,543	0	0
Net realised gain / (loss) on investments		502,098	1,988,313,617	19,077,941	6,166,168
Net realised gain / (loss) on foreign exchange		32,678	63,927,941	578,014	3,892,146
Net realised gain / (loss) on futures		10,060	0	(141)	(298,570)
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		544,836	2,052,241,558	19,655,814	9,759,744
Change in net unrealised gain / (loss) on investments		2,825,589	(962,185,140)	82,818,023	(524,593,227)
Change in net unrealised gain / (loss) on forward foreign exchange		(439)	27,471	0	0
Change in net unrealised gain / (loss) on futures		319	0	0	(24,247)
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		2,825,469	(962,157,669)	82,818,023	(524,617,474)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,067,251	2,113,492,302	115,820,630	(499,295,325)
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		11,396,048	2,200,058,811	228,841,530	441,973,017
Redemptions of Shares		(1,324,595)	(1,934,191,370)	(50,883,420)	(260,677,753)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		23,294,534	9,550,036,402	814,670,868	1,804,703,860

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

		Xtrackers MSCI INDIA SWAP UCITS ETF*	Xtrackers MSCI MALAYSIA UCITS ETF	Xtrackers MSCI THAILAND UCITS ETF	Xtrackers MSCI PHILIPPINES UCITS ETF
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		84,426,417	17,236,461	41,267,929	41,648,328
INCOME					
Dividends, net		0	1,447,036	1,646,748	495,914
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	84,440	0
TOTAL INCOME		0	1,447,036	1,731,188	495,914
EXPENSES					
Bank Interest		520	28	4,728	696
Management Company Fee	10	477,072	94,676	194,576	151,977
Fixed Fee	10	173,481	63,118	129,717	67,545
TOTAL EXPENSES		651,073	157,822	329,021	220,218
NET INCOME / (LOSS) FROM INVESTMENTS		(651,073)	1,289,214	1,402,167	275,696
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	17,953,056	0	0	0
Net realised gain / (loss) on investments		12,108,239	(2,020,611)	360,856	(1,994,697)
Net realised gain / (loss) on foreign exchange		(6,876,657)	(328,728)	(1,292,974)	345,924
Net realised gain / (loss) on futures		0	(12,758)	(26,295)	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		5,231,582	(2,362,097)	(958,413)	(1,648,773)
Change in net unrealised gain / (loss) on investments		(4,677,382)	(1,264,424)	(2,421,781)	(1,545,407)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	3,752	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(4,677,382)	(1,260,672)	(2,421,781)	(1,545,407)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		17,856,183	(2,333,555)	(1,978,027)	(2,918,484)
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		11,941,555	37,840,065	55,090,841	25,118,730
Redemptions of Shares		(25,241,667)	(14,532,488)	(21,819,983)	(11,624,699)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		88,982,488	38,210,483	72,560,760	52,223,875

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

	Notes	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	Xtrackers SPAIN UCITS ETF	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	Xtrackers MSCI SINGAPORE UCITS ETF
		USD	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		32,389,665	57,032,290	12,788,903	41,681,410
INCOME					
Dividends, net		0	2,421,465	1,810	1,596,859
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	27	0
Income on securities lending, net	8	0	5,692	0	3,006
TOTAL INCOME		0	2,427,157	1,837	1,599,865
EXPENSES					
Bank Interest		0	3,250	0	26
Management Company Fee	10	171,466	109,840	80,787	139,711
Fixed Fee	10	76,207	219,681	24,858	93,141
TOTAL EXPENSES		247,673	332,771	105,645	232,878
NET INCOME / (LOSS) FROM INVESTMENTS		(247,673)	2,094,386	(103,808)	1,366,987
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(3,169,753)	0	(2,817,143)	0
Net realised gain / (loss) on investments		6,141,480	5,821,838	2,079,166	1,344,035
Net realised gain / (loss) on foreign exchange		18,905	0	301,698	204,034
Net realised gain / (loss) on futures		0	(51,227)	0	(6,984)
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		6,160,385	5,770,611	2,380,864	1,541,085
Change in net unrealised gain / (loss) on investments		(1,101,457)	2,007,918	(1,326,391)	(531,479)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	27,449	0	258
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(1,101,457)	2,035,367	(1,326,391)	(531,221)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,641,502	9,900,364	(1,866,478)	2,376,851
Dividends distributed	15	0	(95,239)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		4,493,288	129,992,070	0	13,704,680
Redemptions of Shares		(533,777)	(144,176,597)	(994,737)	(20,552,228)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		37,990,678	52,652,888	9,927,688	37,210,713

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

	Notes	Xtrackers ATX UCITS ETF EUR	Xtrackers MSCI EMU UCITS ETF EUR	Xtrackers DAX INCOME UCITS ETF EUR	Xtrackers FTSE 100 UCITS ETF GBP
NET ASSETS AT THE BEGINNING OF THE YEAR		49,149,679	2,024,926,001	594,308,909	69,219,624
INCOME					
Dividends, net		1,595,556	45,302,442	12,562,727	3,188,897
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	20,620	180,733	2,231	996
TOTAL INCOME		1,616,176	45,483,175	12,564,958	3,189,893
EXPENSES					
Bank Interest		2,481	30,421	11,484	1,235
Management Company Fee	10	64,196	560,687	91,142	7,950
Fixed Fee	10	96,294	2,072,685	485,999	63,599
TOTAL EXPENSES		162,971	2,663,793	588,625	72,784
NET INCOME / (LOSS) FROM INVESTMENTS		1,453,205	42,819,382	11,976,333	3,117,109
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		5,477,156	102,896,587	48,275,725	(222,375)
Net realised gain / (loss) on foreign exchange		0	23,323,799	3,878,590	996
Net realised gain / (loss) on futures		456,278	1,375,351	165,801	54,153
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		5,933,434	127,595,737	52,320,116	(167,226)
Change in net unrealised gain / (loss) on investments		14,322,382	269,741,429	24,024,075	10,031,401
Change in net unrealised gain / (loss) on forward foreign exchange		0	(1,375,108)	(85,559)	(348)
Change in net unrealised gain / (loss) on futures		5,480	63,567	(9,904)	7,650
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		14,327,862	268,429,888	23,928,612	10,038,703
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		21,714,501	438,845,007	88,225,061	12,988,586
Dividends distributed	15	0	(29,552,576)	(12,108,343)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		16,020,279	526,737,666	161,350,210	5,724,000
Redemptions of Shares		(25,516,202)	(805,569,682)	(216,832,119)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		61,368,257	2,155,386,416	614,943,718	87,932,210

** This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2021 (continued)

		Xtrackers NIKKEI 225 UCITS ETF	Xtrackers HARVEST CSI300 UCITS ETF	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	COMBINED
	Notes	JPY	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		257,224,018,797	697,508,351	15,536,427	47,821,990,707
INCOME					
Dividends, net		3,291,815,617	11,068,272	324,865	684,341,194
Interest on bonds, net		0	0	0	907,324
Accretion of discount		0	0	0	104,690
Bank interest		0	7,759	23	697,309
Income on securities lending, net	8	65,399,424	0	0	5,316,399
TOTAL INCOME		3,357,215,041	11,076,031	324,888	691,366,916
EXPENSES					
Bank Interest		1,214,188	0	0	821,725
Management Company Fee	10	33,693,825	3,088,715	68,622	81,358,078
Fixed Fee	10	191,153,697	1,372,762	30,499	65,376,940
TOTAL EXPENSES		226,061,710	4,461,477	99,121	147,556,743
NET INCOME / (LOSS) FROM INVESTMENTS		3,131,153,331	6,614,554	225,767	543,810,173
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	262,998,761
Net realised gain / (loss) on investments		20,579,757,580	43,637,939	718,710	7,004,187,707
Net realised gain / (loss) on foreign exchange		183,242,426	10,409,319	61,640	18,458,561
Net realised gain / (loss) on futures		275,479,420	0	0	13,756,923
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		21,038,479,426	54,047,258	780,350	7,036,403,191
Change in net unrealised gain / (loss) on investments		(7,841,199,823)	(77,482,238)	(1,902,279)	303,318,134
Change in net unrealised gain / (loss) on forward foreign exchange		92,747,827	0	0	6,255,892
Change in net unrealised gain / (loss) on futures		5,098,212	0	0	926,066
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(7,743,353,784)	(77,482,238)	(1,902,279)	310,500,092
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		16,426,278,973	(16,820,426)	(896,162)	8,153,712,217
Dividends distributed	15	(2,722,385,897)	(6,971,983)	(256,600)	(202,229,245)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		77,261,408,571	103,371,319	0	16,956,214,682
Redemptions of Shares		(129,718,826,117)	(125,739,080)	0	(16,611,040,423)
Currency adjustment		0	0	0	1,773,075,550
NET ASSETS AT THE END OF THE YEAR		218,470,494,327	651,348,181	14,383,665	57,891,723,488

** This includes synthetic ETFs.

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

Xtrackers**

Statement of Changes in Shares Issued
for the year ended 31 December 2021

Sub-Fund	Share Class	Number of Shares as at 31 December 2020	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2021
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	42,202,541	6,087,227	(7,921,145)	40,368,623
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D ⁽¹⁾	0	69,000	0	69,000
Xtrackers MSCI WORLD SWAP UCITS ETF*	2C ⁽²⁾	1,891,026	0	(1,891,026)	0
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	16,430,668	12,606,612	(12,070,956)	16,966,324
Xtrackers MSCI EUROPE UCITS ETF	1C	41,460,118	4,565,357	(10,823,192)	35,202,283
Xtrackers MSCI EUROPE UCITS ETF	1D	5,139,529	1,867,627	(4,849,284)	2,157,872
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	9,080,733	15,490,001	(9,217,563)	15,353,171
Xtrackers MSCI JAPAN UCITS ETF	1C	32,746,011	10,194,533	(12,561,916)	30,378,628
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	3,291,530	683,000	(2,469,313)	1,505,217
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	17,194,601	7,148,553	(3,851,106)	20,492,048
Xtrackers MSCI JAPAN UCITS ETF	6C - GBP Hedged ⁽³⁾	366,203	792,931	(1,159,134)	0
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	1,979,739	407,740	(723,374)	1,664,105
Xtrackers MSCI USA SWAP UCITS ETF*	1C	30,266,859	16,425,893	(9,963,171)	36,729,581
Xtrackers EURO STOXX 50 UCITS ETF	1C	73,772,093	26,362,852	(31,498,093)	68,636,852
Xtrackers EURO STOXX 50 UCITS ETF	1D	64,620,183	39,202,713	(27,119,818)	76,703,078
Xtrackers DAX UCITS ETF	1C	28,003,192	3,925,000	(3,225,000)	28,703,192
Xtrackers FTSE MIB UCITS ETF	1D	1,620,835	700,000	(400,000)	1,920,835
Xtrackers SWITZERLAND UCITS ETF	1C	2,797,817	298,067	(658,493)	2,437,391
Xtrackers SWITZERLAND UCITS ETF	1D	7,625,654	992,844	(1,358,167)	7,260,331
Xtrackers FTSE 100 INCOME UCITS ETF	1D	9,654,003	579,192	(870,000)	9,363,195
Xtrackers FTSE 250 UCITS ETF	1D	2,708,052	850,034	(1,100,000)	2,458,086
Xtrackers MSCI UK ESG UCITS ETF	1D	10,101,270	18,000,000	0	28,101,270
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	21,645,256	1,682,952	(743,000)	22,585,208
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1C	10,290,393	142,200	(5,424,116)	5,008,477
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1D ⁽¹⁾	0	15,558,390	0	15,558,390
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF ⁽⁴⁾	1C	1,543,123	2,116,943	(1,974,466)	1,685,600
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF ⁽⁵⁾	1C	1,491,148	167,200	(191,000)	1,467,348
Xtrackers MSCI TAIWAN UCITS ETF	1C	4,889,760	340,000	(2,380,000)	2,849,760
Xtrackers MSCI BRAZIL UCITS ETF	1C	4,143,577	650,000	(3,150,000)	1,643,577
Xtrackers MSCI BRAZIL UCITS ETF	2C ⁽²⁾	795,000	0	(795,000)	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	698,445	202,459	(351,504)	549,400
Xtrackers MSCI KOREA UCITS ETF	1C	1,365,413	104,000	(390,437)	1,078,976
Xtrackers FTSE CHINA 50 UCITS ETF	1C	2,905,696	715,000	(130,000)	3,490,696
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	10,639,481	12,534,256	(13,570,000)	9,603,737
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	15,174,966	12,896,625	(12,054,446)	16,017,145
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF ⁽⁶⁾	1C	2,816,116	444,012	(2,489,476)	770,652
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF ⁽⁶⁾	1C	447,562	149,115	(53,727)	542,950
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF ⁽⁶⁾	1C	583,806	96,564	(79,160)	601,210

⁽¹⁾This share class was launched on 3 March 2021.

⁽²⁾This share class was terminated on 26 August 2021.

⁽³⁾This share class was terminated on 8 December 2021.

⁽⁴⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in 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 2021 this Sub-Fund changed its name. Please see point 6 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁶⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Changes in Shares Issued
for the year ended 31 December 2021 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2020	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2021
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF ⁽⁶⁾	1C	1,200,625	1,567,962	(643,284)	2,125,303
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF ⁽⁶⁾	1C	83,138	71,500	(76,700)	77,938
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF ⁽⁶⁾	1C	465,976	73,500	(139,036)	400,440
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF ⁽⁶⁾	1C	154,623	8,200	(27,000)	135,823
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF ⁽⁶⁾	1C	416,516	101,870	(93,000)	425,386
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF ⁽⁶⁾	1C	191,661	52,000	(60,206)	183,455
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ⁽⁷⁾	1C - EUR Hedged	7,047,606	11,746,423	(8,690,129)	10,103,900
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ⁽⁷⁾	2C	2,659,533	2,641,300	(593,583)	4,707,250
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ⁽⁷⁾	3C - GBP Hedged	258,236	76,000	(71,000)	263,236
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	18,591,319	10,478,627	(5,223,000)	23,846,946
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	12,757,868	19,348,016	(14,980,000)	17,125,884
Xtrackers SLI UCITS ETF	1D	508,266	375,000	(25,000)	858,266
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	5,506,774	2,672,637	(3,587,128)	4,592,283
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	24,805,161	23,862,954	(20,673,000)	27,995,115
Xtrackers PORTFOLIO UCITS ETF	1C	1,602,808	321,000	0	1,923,808
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	1C	12,183,324	0	(2,322,000)	9,861,324
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	1C	9,090,046	1,512,000	(1,197,000)	9,405,046
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C ⁽²⁾	271,500	0	(271,500)	0
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	1C	3,225,470	2,328,222	(2,149,238)	3,404,454
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D ⁽²⁾	3,824,656	0	(3,824,656)	0
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	10,259,898	896,606	(2,772,055)	8,384,449
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	2,136,113	1,570,834	(345,000)	3,361,947
Xtrackers S&P ASX 200 UCITS ETF	1D	1,781,284	0	(200,000)	1,581,284
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	15,792,416	1,514,637	(1,399,900)	15,907,153
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged	74,723	5,022	(30,500)	49,245
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	4,325,563	943,360	(277,718)	4,991,205
Xtrackers CAC 40 UCITS ETF	1D	2,251,038	159,000	(126,000)	2,284,038
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF ⁽⁸⁾	1C	322,000	58,000	(99,900)	280,100
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	16,043,106	4,810,000	(4,550,000)	16,303,106
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	5,904,184	240,000	(370,000)	5,774,184
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF ⁽⁹⁾	1C	72,948	110,538	(183,486)	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	1,091,076	589,448	(127,900)	1,552,624
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	63,833,015	57,836,943	(31,004,111)	90,665,847
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	441,293	586,997	(670,700)	357,590

⁽²⁾This share class was terminated on 26 August 2021.

⁽⁶⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁷⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁸⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

⁽⁹⁾This Sub-Fund was terminated on 8 December 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Statement of Changes in Shares Issued
for the year ended 31 December 2021 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2020	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2021
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF ⁽⁷⁾	1C ⁽¹⁰⁾	0	252,589	(107,000)	145,589
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF ⁽⁷⁾	2C - EUR Hedged	1,248,712	932,839	(1,618,300)	563,251
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	104,260,871	129,611,736	(74,997,310)	158,875,297
Xtrackers CSI300 SWAP UCITS ETF*	1C	90,982,108	39,146,897	(27,002,248)	103,126,757
Xtrackers CSI300 SWAP UCITS ETF*	1D ⁽¹¹⁾	3,300	0	(3,300)	0
Xtrackers CSI300 SWAP UCITS ETF*	2D ⁽²⁾	23,682,066	336,906	(24,018,972)	0
Xtrackers MSCI CANADA UCITS ETF	1C	4,872,400	2,175,000	(900,000)	6,147,400
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	7,904,412	2,559,749	(1,499,000)	8,965,161
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C ⁽²⁾	153,000	0	(153,000)	0
Xtrackers MSCI MEXICO UCITS ETF	1C	18,675,000	16,000,000	(16,650,000)	18,025,000
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	432,125	480,000	(50,000)	862,125
Xtrackers S&P 500 SWAP UCITS ETF*	1C	101,512,964	27,512,312	(23,918,181)	105,107,095
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged ⁽¹²⁾	0	151,900	0	151,900
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged ⁽¹²⁾	0	132,600	0	132,600
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	19,088,354	7,860,000	(1,560,000)	25,388,354
Xtrackers MSCI CHINA UCITS ETF	1C	87,204,000	19,980,000	(11,880,000)	95,304,000
Xtrackers MSCI CHINA UCITS ETF	2C ⁽²⁾	90,000	0	(90,000)	0
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	6,098,369	688,000	(1,626,200)	5,160,169
Xtrackers MSCI MALAYSIA UCITS ETF	1C	1,335,480	3,305,000	(1,240,000)	3,400,480
Xtrackers MSCI MALAYSIA UCITS ETF	2C ⁽²⁾	96,000	0	(96,000)	0
Xtrackers MSCI THAILAND UCITS ETF	1C	1,640,385	2,330,000	(840,000)	3,130,385
Xtrackers MSCI THAILAND UCITS ETF	2C ⁽²⁾	109,000	0	(109,000)	0
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	21,906,233	13,600,000	(6,250,000)	29,256,233
Xtrackers MSCI PHILIPPINES UCITS ETF	2C ⁽²⁾	795,000	0	(795,000)	0
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	4,301,000	569,000	(65,540)	4,804,460
Xtrackers SPAIN UCITS ETF	1C	2,342,567	5,054,362	(5,512,294)	1,884,635
Xtrackers SPAIN UCITS ETF	1D	365,242	372,857	(384,659)	353,440
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	11,414,963	0	(1,011,000)	10,403,963
Xtrackers MSCI SINGAPORE UCITS ETF	1C	26,800,000	8,800,000	(11,000,000)	24,600,000
Xtrackers MSCI SINGAPORE UCITS ETF	2C ⁽²⁾	2,280,000	0	(2,280,000)	0
Xtrackers ATX UCITS ETF	1C	1,040,000	300,000	(430,000)	910,000
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged	3,891,969	1,194,847	(458,966)	4,627,850
Xtrackers MSCI EMU UCITS ETF	1D	43,708,570	9,384,251	(16,468,420)	36,624,401
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged	2,741,923	493,412	(835,000)	2,400,335
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged	940,793	545,103	(215,000)	1,270,896
Xtrackers DAX INCOME UCITS ETF	1D	5,289,326	1,015,000	(1,663,000)	4,641,326
Xtrackers DAX INCOME UCITS ETF	2C - USD Hedged	630,899	2,175,556	(1,190,000)	1,616,455
Xtrackers DAX INCOME UCITS ETF	4C - CHF Hedged	478,381	0	(50,000)	428,381
Xtrackers FTSE 100 UCITS ETF	1C	8,100,000	600,000	0	8,700,000
Xtrackers NIKKEI 225 UCITS ETF	1C	935,684	598,402	(299,755)	1,234,331
Xtrackers NIKKEI 225 UCITS ETF	1D	82,188,619	19,713,738	(34,650,490)	67,251,867
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	3,091,902	2,431,161	(4,362,584)	1,160,479
Xtrackers HARVEST CSI300 UCITS ETF	1D	44,579,395	6,546,052	(8,350,000)	42,775,447

⁽²⁾This share class was terminated on 26 August 2021.

⁽⁷⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽¹⁰⁾This share class was launched on 3 November 2021.

⁽¹¹⁾This share class was terminated on 16 March 2021.

⁽¹²⁾This share class was launched on 22 September 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Statement of Changes in Shares Issued
for the year ended 31 December 2021 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2020	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2021
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	400,000	0	0	400,000

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Arch Capital Group Ltd.	170,493	USD	6,345,750	7,578,414	0.16
			6,345,750	7,578,414	0.16
Cayman Islands					
Herbalife Nutrition Ltd.	38,471	USD	2,009,725	1,574,618	0.03
Pageseguro Digital Ltd.-A-	963,288	USD	48,585,256	25,257,411	0.56
			50,594,981	26,832,029	0.59
Curacao					
Schlumberger NV	470,000	USD	13,479,600	14,076,500	0.31
			13,479,600	14,076,500	0.31
Netherlands					
Elastic NV	641,121	USD	87,532,584	78,915,584	1.73
LyondellBasell Industries NV-A-	100,000	USD	8,776,000	9,223,000	0.20
NXP Semiconductors NV	25,000	USD	5,775,500	5,694,500	0.13
ProQR Therapeutics BV	328,364	USD	1,464,503	2,630,196	0.06
			103,548,587	96,463,280	2.12
United States					
8x8 Inc.	775,311	USD	18,080,253	12,994,212	0.29
Abbott Laboratories	10,000	USD	1,169,660	1,407,400	0.03
AbbVie Inc.	85,000	USD	10,304,433	11,509,000	0.25
Acacia Research Corp.	87	USD	339	446	0.00
Activision Blizzard Inc.	760,198	USD	60,686,606	50,575,973	1.11
Adobe Inc.	61,194	USD	35,545,556	34,700,670	0.76
Advanced Micro Devices Inc.	100,000	USD	13,451,500	14,390,000	0.32
Aerie Pharmaceuticals Inc.	253,592	USD	4,226,979	1,780,216	0.04
Allegro MicroSystems Inc.	28,767	USD	915,366	1,040,790	0.02
Alphabet Inc.-A-	8,550	USD	24,402,787	24,769,692	0.54
Alphabet Inc.-C-	101,331	USD	288,365,491	293,210,368	6.44
Amazon.com Inc.	80,295	USD	272,393,889	267,730,830	5.88
American Electric Power Co. Inc.	326,519	USD	27,202,298	29,050,395	0.64
American Express Co.	18,000	USD	3,135,780	2,944,800	0.06
American Superconductor Corp.	67,870	USD	987,509	738,426	0.02
American Tower REIT Corp.	71,081	USD	20,506,158	20,791,192	0.46
Ameriprise Financial Inc.	6,000	USD	1,841,580	1,809,960	0.04
AMETEK Inc.	71,460	USD	10,183,050	10,507,478	0.23
Amgen Inc.	58,556	USD	11,801,523	13,173,343	0.29
Amphenol Corp.-A-	29,973	USD	2,611,248	2,621,439	0.06
Analog Devices Inc.	40,000	USD	6,804,400	7,030,800	0.15
Anaplan Inc.	488,244	USD	31,622,639	22,385,987	0.49
Apple Inc.	508,697	USD	77,398,579	90,329,326	1.99
Applied Materials Inc.	170,118	USD	25,563,201	26,769,768	0.59
Arrow Electronics Inc.	243	USD	16,107	32,628	0.00
Asana Inc.-A-	4,926	USD	176,646	367,233	0.01
Assurant Inc.	9,147	USD	1,427,298	1,425,651	0.03
Astronics Corp.	174,995	USD	2,455,180	2,099,940	0.05
Autodesk Inc.	9,832	USD	2,746,892	2,764,660	0.06
AutoZone Inc.	590	USD	959,287	1,236,870	0.03
Baker Hughes Co.	300,000	USD	7,743,000	7,218,000	0.16
Barnes & Noble Education Inc.	25,939	USD	141,108	176,645	0.00

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Berkshire Hathaway Inc.-B-	109,466	USD	31,767,865	32,730,334	0.72
BioAtla Inc.	148,619	USD	6,762,165	2,917,391	0.06
Biogen Inc.	162,404	USD	42,835,625	38,963,968	0.86
Bio-Rad Laboratories Inc.-A-	5,128	USD	3,396,531	3,874,563	0.09
Blackstone Group Inc.-A-	780,916	USD	106,067,568	101,042,721	2.22
Block Inc.	92,705	USD	19,369,036	14,972,785	0.33
BlueLinx Holdings Inc.	51,285	USD	1,933,957	4,911,052	0.11
Boeing Co.	70,150	USD	14,777,448	14,122,598	0.31
Booking Holdings Inc.	22,527	USD	50,620,707	54,047,454	1.19
Boston Scientific Corp.	100,172	USD	4,149,860	4,255,307	0.09
Bristol-Myers Squibb Co.	120,000	USD	7,106,008	7,482,000	0.16
Cannae Holdings Inc.	44,501	USD	1,753,115	1,564,210	0.03
Carlyle Group Inc.	1,659,040	USD	94,233,472	91,081,296	2.00
CarParts.com Inc.	134,560	USD	1,832,707	1,507,072	0.03
Caterpillar Inc.	28,000	USD	5,750,640	5,788,720	0.13
Centene Corp.	24,740	USD	1,640,112	2,038,576	0.04
Charles Schwab Corp.	100,000	USD	8,295,000	8,410,000	0.18
Chefs' Warehouse Inc.	23	USD	327	766	0.00
Chico's FAS Inc.	782,691	USD	2,097,612	4,210,878	0.09
Chipotle Mexican Grill Inc.	843	USD	1,284,774	1,473,775	0.03
Citrix Systems Inc.	44,264	USD	4,174,980	4,186,932	0.09
Clorox Co.	35,000	USD	5,719,000	6,102,600	0.13
Cloudflare Inc.-A-	68,286	USD	9,903,519	8,979,609	0.20
CMS Energy Corp.	27,000	USD	1,655,370	1,756,350	0.04
Coca-Cola Co.	1,680,256	USD	95,840,916	99,487,958	2.19
Cognex Corp.	27,297	USD	2,098,320	2,122,615	0.05
Copart Inc.	57,339	USD	6,119,192	8,693,739	0.19
Costco Wholesale Corp.	75,345	USD	41,334,604	42,773,356	0.94
Crown Holdings Inc.	833,457	USD	93,247,169	92,197,013	2.03
Cummins Inc.	110,627	USD	23,908,707	24,132,174	0.53
Denbury Inc.	80,586	USD	3,180,872	6,172,082	0.14
DocuSign Inc.	91,165	USD	12,742,132	13,885,341	0.31
Dollar Tree Inc.	9,070	USD	925,511	1,274,516	0.03
Duke Energy Corp.	1,149,916	USD	115,681,550	120,626,188	2.65
eBay Inc.	888,111	USD	59,228,123	59,059,381	1.30
Electronic Arts Inc.	85,740	USD	10,869,260	11,309,106	0.25
Eli Lilly & Co.	640,067	USD	165,814,441	176,799,307	3.89
Energy Recovery Inc.	56,133	USD	1,143,429	1,206,298	0.03
Enphase Energy Inc.	33,703	USD	5,256,657	6,165,627	0.14
Entergy Corp.	32,500	USD	3,571,350	3,661,125	0.08
Equinix REIT Inc.	28,722	USD	23,552,040	24,294,216	0.53
Equitable Holdings Inc.	590,046	USD	19,023,083	19,347,608	0.43
Estee Lauder Cos Inc.-A-	19,999	USD	6,918,854	7,403,630	0.16
Eventbrite Inc.-A-	314,486	USD	5,810,139	5,484,636	0.12
Evercore Inc.-A-	306,354	USD	44,467,283	41,618,191	0.91
Evergy Inc.	28,000	USD	1,853,600	1,921,080	0.04
EverQuote Inc.-A-	13,701	USD	428,841	214,558	0.00
Exelixis Inc.	451,145	USD	9,970,304	8,246,931	0.18

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Exelon Corp.	206,121	USD	11,163,360	11,905,549	0.26
Exxon Mobil Corp.	1,291,096	USD	81,501,274	79,002,164	1.74
FedEx Corp.	36,000	USD	9,011,520	9,311,040	0.20
Fidelity National Information Services Inc.	991,375	USD	104,073,531	108,208,581	2.38
First Republic Bank	38,827	USD	7,971,571	8,018,164	0.18
FirstEnergy Corp.	564,844	USD	22,057,158	23,491,862	0.52
Forestar Group Inc.	45,662	USD	1,016,893	993,148	0.02
Forma Therapeutics Holdings Inc.	467,668	USD	17,991,188	6,650,239	0.15
Fox Corp.-A- frontdoor Inc.	177,129 421,916	USD USD	6,431,554 18,813,234	6,536,060 15,463,221	0.14 0.34
General Motors Co.	62,236	USD	3,497,574	3,648,897	0.08
Haemonetics Corp.	79,243	USD	9,449,728	4,203,049	0.09
Harmonic Inc.	167,695	USD	1,371,745	1,972,093	0.04
Home Depot Inc.	57,693	USD	23,171,695	23,943,172	0.53
Honeywell International Inc.	422,343	USD	93,723,540	88,062,739	1.94
Hostess Brands Inc.	938,916	USD	13,768,598	19,172,665	0.42
iHeartMedia Inc.-A-	92,311	USD	1,371,741	1,942,223	0.04
Illumina Inc.	54,214	USD	26,376,195	20,625,174	0.45
Innoviva Inc.	169,643	USD	2,280,002	2,926,342	0.06
Intel Corp.	168,586	USD	8,565,248	8,682,179	0.19
International Business Machines Corp.	45,000	USD	5,968,350	6,014,700	0.13
Intuit Inc.	10,400	USD	5,742,464	6,689,488	0.15
IQVIA Holdings Inc.	11,659	USD	2,718,879	3,289,470	0.07
Johnson & Johnson	180,244	USD	29,182,185	30,834,341	0.68
Kezar Life Sciences Inc.	279,265	USD	1,535,958	4,669,311	0.10
Kinder Morgan Inc.	112,520	USD	1,918,466	1,784,567	0.04
KKR & Co. Inc.	93,746	USD	7,153,757	6,984,077	0.15
Kraft Heinz Co.	200,000	USD	7,102,000	7,180,000	0.16
Kroger Co.	135,559	USD	5,751,768	6,135,400	0.13
Laboratory Corp. of America Holdings	3,705	USD	1,039,583	1,164,148	0.03
Lam Research Corp.	10,000	USD	6,691,700	7,191,500	0.16
Liberty Broadband Corp.	5,984	USD	898,139	964,022	0.02
Liberty Media Corp.-Liberty Formula One-C-	825,416	USD	36,318,304	52,199,308	1.15
Liberty Media Corp.-Liberty SiriusXM-A-	203,170	USD	8,949,638	10,331,194	0.23
Liberty Media Corp.-Liberty SiriusXM-C-	102,633	USD	3,534,681	5,218,888	0.11
Louisiana-Pacific Corp.	245,551	USD	16,609,070	19,238,921	0.42
Magnite Inc.	1,220	USD	39,333	21,350	0.00
Martin Marietta Materials Inc.	17,000	USD	7,417,950	7,488,840	0.16
Masco Corp.	232,500	USD	15,456,500	16,326,150	0.36
McDonald's Corp.	25,215	USD	6,680,462	6,759,385	0.15
MercadoLibre Inc.	68,811	USD	100,389,149	92,784,752	2.04
Meta Platforms Inc.-A-	88,362	USD	29,797,573	29,720,559	0.65
MetLife Inc.	42,030	USD	2,678,992	2,626,455	0.06
Microsoft Corp.	808,305	USD	271,589,329	271,849,138	5.97
Moderna Inc.	8,748	USD	3,227,400	2,221,817	0.05
Monster Beverage Corp.	18,613	USD	1,773,819	1,787,593	0.04
Moody's Corp.	4,001	USD	1,546,827	1,562,711	0.03
Netflix Inc.	18,199	USD	9,860,841	10,963,806	0.24

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Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
NGM Biopharmaceuticals Inc.	119,900	USD	3,227,708	2,123,429	0.05
NIKE Inc.-B-	106,000	USD	17,631,840	17,667,020	0.39
Norfolk Southern Corp.	13,500	USD	3,842,640	4,019,085	0.09
NOW Inc.	439,845	USD	2,766,625	3,756,276	0.08
NVIDIA Corp.	157,849	USD	48,647,378	46,424,969	1.02
Occidental Petroleum Corp.	400,000	USD	11,352,000	11,596,000	0.26
Odonate Therapeutics Inc.	60,901	USD	930,567	82,216	0.00
Oncorus Inc.	79,529	USD	1,223,951	419,118	0.01
ONEOK Inc.	150,000	USD	9,621,000	8,814,000	0.19
OneSpan Inc.	8,548	USD	249,036	144,718	0.00
Oracle Corp.	148,910	USD	14,294,375	12,986,441	0.29
O'Reilly Automotive Inc.	80,386	USD	48,938,091	56,771,005	1.25
Orion Energy Systems Inc.	216,663	USD	2,370,293	784,320	0.02
Parker-Hannifin Corp.	85,245	USD	27,988,491	27,118,139	0.60
Paychex Inc.	15,000	USD	1,824,000	2,047,500	0.05
Paycom Software Inc.	2,300	USD	1,076,400	954,937	0.02
PayPal Holdings Inc.	60,501	USD	14,741,317	11,409,279	0.25
PDF Solutions Inc.	38,117	USD	711,644	1,211,739	0.03
PepsiCo Inc.	220,000	USD	36,499,200	38,216,200	0.84
Pfizer Inc.	419,792	USD	20,805,103	24,788,718	0.54
Procter & Gamble Co.	150,000	USD	21,124,500	24,537,000	0.54
Protagonist Therapeutics Inc.	793,806	USD	22,242,444	27,148,165	0.60
Prudential Financial Inc.	20,000	USD	2,203,800	2,164,800	0.05
Qorvo Inc.	1,333	USD	176,046	208,468	0.00
QUALCOMM Inc.	116,137	USD	20,459,151	21,237,973	0.47
Qualtrics International Inc.-A-	1,305,364	USD	44,382,376	46,209,886	1.02
Radiant Logistics Inc.	24,246	USD	170,934	176,753	0.00
Repay Holdings Corp.	761,000	USD	16,840,930	13,903,470	0.31
Rockwell Automation Inc.	6,300	USD	2,110,878	2,197,755	0.05
Sailpoint Technologies Holdings Inc.	163,958	USD	7,520,753	7,925,730	0.17
salesforce.com Inc.	37,500	USD	9,549,748	9,529,875	0.21
Scientific Games Corp.	87,393	USD	3,652,153	5,840,474	0.13
Sciplay Corp.-A-	151,508	USD	2,649,875	2,087,780	0.05
SQZ Biotechnologies Co.	26,650	USD	310,739	237,985	0.01
StoneMor Inc.	81,489	USD	197,203	185,795	0.00
Super Micro Computer Inc.	2,912	USD	88,321	127,982	0.00
SVB Financial Group	2,481	USD	569,613	1,682,713	0.04
Take-Two Interactive Software Inc.	72,524	USD	12,001,222	12,888,965	0.28
TechTarget Inc.	66,374	USD	2,647,659	6,349,337	0.14
Tenet Healthcare Corp.	708,255	USD	46,326,960	57,857,351	1.27
Tesla Inc.	36,441	USD	37,881,620	38,510,120	0.85
Texas Instruments Inc.	57,761	USD	10,947,713	10,886,216	0.24
Thermo Fisher Scientific Inc.	6,339	USD	4,131,126	4,229,634	0.09
Triumph Bancorp Inc.	171,344	USD	15,544,328	20,403,644	0.45
Twitter Inc.	31,619	USD	1,275,999	1,366,573	0.03
Tyler Technologies Inc.	1,860	USD	832,415	1,000,587	0.02
Union Pacific Corp.	26,000	USD	6,309,940	6,550,180	0.14
UnitedHealth Group Inc.	25,000	USD	12,178,000	12,553,500	0.28

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Vapotherm Inc.	59,900	USD	3,159,725	1,240,529	0.03
Verizon Communications Inc.	540,000	USD	28,323,000	28,058,400	0.62
Vertex Pharmaceuticals Inc.	416,968	USD	89,247,323	91,566,173	2.01
Vulcan Materials Co.	6,400	USD	1,292,416	1,328,512	0.03
Walmart Inc.	56,679	USD	7,850,041	8,200,885	0.18
Walt Disney Co.	1,217,380	USD	191,022,810	188,559,988	4.14
Western Digital Corp.	22,000	USD	1,480,160	1,434,620	0.03
Whiting Petroleum Corp.	219,623	USD	8,982,581	14,205,216	0.31
Workday Inc.-A-	369,803	USD	104,395,387	101,022,784	2.22
Workiva Inc.	67,191	USD	3,719,022	8,767,754	0.19
Zebra Technologies Corp.-A-	4,543	USD	2,490,018	2,703,994	0.06
Zoetis Inc.	20,000	USD	4,272,000	4,880,600	0.11
ZoomInfo Technologies Inc.	2,248,100	USD	139,449,643	144,328,020	3.17
			4,358,912,814	4,416,493,518	97.06
Total - Shares			4,532,881,732	4,561,443,741	100.24
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,532,881,732	4,561,443,741	100.24
TOTAL INVESTMENT PORTFOLIO			4,532,881,732	4,561,443,741	100.24

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
Erste Group Bank AG	105,809	EUR	3,422,520	4,975,479	0.14
OMV AG	45,286	EUR	1,871,261	2,572,386	0.07
Raiffeisen Bank International AG	45,328	EUR	1,046,120	1,334,036	0.04
Verbund AG	20,966	EUR	994,779	2,358,026	0.07
voestalpine AG	35,618	EUR	1,214,832	1,296,153	0.04
			8,549,512	12,536,080	0.36
Belgium					
Ageas SA	53,084	EUR	2,307,860	2,749,722	0.08
Anheuser-Busch InBev SA	236,105	EUR	19,704,112	14,276,068	0.41
Colruyt SA	16,689	EUR	950,985	707,147	0.02
Elia Group SA	9,534	EUR	1,113,703	1,254,427	0.03
Groupe Bruxelles Lambert SA	34,718	EUR	3,110,773	3,875,485	0.11
KBC Group NV	77,588	EUR	4,974,967	6,658,066	0.19
Proximus SADP	46,581	EUR	1,299,866	907,938	0.03
Sofina SA	4,744	EUR	1,352,999	2,330,586	0.07
Solvay SA	22,791	EUR	2,562,563	2,648,811	0.07
UCB SA	38,901	EUR	3,306,440	4,439,304	0.13
Umicore SA	60,605	EUR	2,249,907	2,463,890	0.07
			42,934,175	42,311,444	1.21
Denmark					
Ambu A/S-B-	51,297	DKK	1,722,293	1,356,887	0.04
AP Moller-Maersk A/S-A-	970	DKK	1,454,470	3,230,243	0.09
AP Moller-Maersk A/S-B-	1,783	DKK	2,749,884	6,392,928	0.18
Carlsberg AS-B-	30,894	DKK	3,576,378	5,335,388	0.15
Chr Hansen Holdings A/S	32,427	DKK	2,538,430	2,555,388	0.07
Coloplast A/S-B-	36,602	DKK	4,076,916	6,441,482	0.18
Danske Bank A/S	212,059	DKK	4,458,585	3,662,255	0.11
Demant A/S	33,113	DKK	858,344	1,696,597	0.05
DSV PANALPINA A/S	63,027	DKK	5,603,807	14,720,193	0.42
Genmab A/S	20,363	DKK	4,126,698	8,188,478	0.23
GN Store Nord AS	38,232	DKK	2,150,161	2,404,315	0.07
Novo Nordisk A/S-B-	520,308	DKK	29,235,339	58,472,746	1.67
Novozymes A/S-B-	63,204	DKK	3,082,311	5,191,421	0.15
Orsted AS 144A	58,707	DKK	4,537,317	7,496,974	0.21
Pandora A/S	30,747	DKK	2,200,902	3,833,356	0.11
ROCKWOOL International A/S-B-	2,556	DKK	971,069	1,117,719	0.03
Tryg A/S	110,695	DKK	2,333,349	2,733,419	0.08
Vestas Wind Systems A/S	311,325	DKK	5,659,528	9,520,278	0.27
			81,335,781	144,350,067	4.11
Finland					
Elisa OYJ	43,724	EUR	1,918,106	2,691,004	0.08
Fortum OYJ	136,547	EUR	2,831,856	4,191,040	0.12
Kesko OYJ-B-	83,972	EUR	2,250,680	2,801,763	0.08
Kone OYJ-B-	105,484	EUR	5,575,540	7,562,050	0.21
Neste OYJ	130,358	EUR	3,507,867	6,427,820	0.18
Nokia OYJ	1,673,232	EUR	9,107,393	10,606,202	0.30
Nordea Bank Abp	1,000,664	SEK	9,658,837	12,212,857	0.35
Orion OYJ-B-	32,496	EUR	1,280,129	1,349,576	0.04

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Finland (continued)					
Sampo OYJ-A-	154,777	EUR	6,665,643	7,755,105	0.22
Stora Enso OYJ-R-	178,856	EUR	2,149,283	3,282,795	0.09
UPM-Kymmene OYJ	164,464	EUR	4,167,881	6,257,971	0.18
Wartsila OYJ Abp	145,516	EUR	2,048,620	2,045,342	0.06
			51,161,835	67,183,525	1.91
France					
Accor SA	52,220	EUR	2,132,751	1,689,491	0.05
Aéroports de Paris	9,091	EUR	1,231,539	1,171,327	0.03
Air Liquide SA	146,381	EUR	17,623,796	25,522,327	0.73
Alstom SA	99,070	EUR	3,948,209	3,517,319	0.10
Amundi SA 144A	18,684	EUR	1,431,484	1,541,502	0.04
Arkema SA	18,871	EUR	1,777,131	2,657,833	0.08
AXA SA	598,048	EUR	14,078,166	17,808,419	0.51
BioMerieux	12,690	EUR	1,211,808	1,802,440	0.05
BNP Paribas SA	347,548	EUR	19,307,220	24,018,218	0.68
Bolloré SA	271,201	EUR	1,208,750	1,517,376	0.04
Bouygues SA	70,248	EUR	2,616,628	2,515,610	0.07
Bureau Veritas SA	90,400	EUR	2,170,192	2,999,787	0.09
Capgemini SE	49,522	EUR	5,194,455	12,136,185	0.35
Carrefour SA	193,852	EUR	4,324,980	3,550,322	0.10
Cie de Saint-Gobain	156,004	EUR	6,730,651	10,976,215	0.31
Cie Generale des Etablissements Michelin SCA	52,580	EUR	5,980,409	8,619,300	0.25
CNP Assurances	52,572	EUR	925,329	1,300,321	0.04
Covivio REIT	15,923	EUR	1,393,255	1,307,371	0.04
Credit Agricole SA	381,893	EUR	4,818,997	5,450,322	0.15
Danone SA	201,770	EUR	14,332,781	12,525,828	0.36
Dassault Aviation SA	7,668	EUR	865,994	828,405	0.02
Dassault Systemes SE	205,414	EUR	5,154,218	12,219,446	0.35
Edenred	77,066	EUR	2,992,250	3,555,532	0.10
Eiffage SA	25,721	EUR	2,255,321	2,645,947	0.07
Electricite de France SA	146,258	EUR	2,031,177	1,718,133	0.05
Engie SA	566,810	EUR	9,193,211	8,388,514	0.24
EssilorLuxottica SA	88,722	EUR	11,327,461	18,891,511	0.54
Eurazeo SE	12,136	EUR	744,609	1,059,921	0.03
Faurecia SE	25,235	EUR	1,372,677	1,200,405	0.03
Faurecia SE	10,833	EUR	339,463	506,076	0.01
Gecina REIT SA	14,106	EUR	2,003,500	1,971,481	0.06
Getlink SE	135,467	EUR	1,798,764	2,243,012	0.06
Hermes International	9,786	EUR	6,040,431	17,093,586	0.49
Ipsen SA	11,551	EUR	1,210,013	1,057,431	0.03
Kering SA	23,180	EUR	9,688,046	18,634,089	0.53
Klepierre REIT SA	63,241	EUR	2,000,203	1,499,483	0.04
La Francaise des Jeux SAEM 144A	29,242	EUR	1,101,607	1,294,911	0.04
Legrand SA	83,000	EUR	5,573,099	9,712,482	0.28
L'Oreal SA	77,541	EUR	19,069,610	36,766,486	1.05
LVMH Moët Hennessy Louis Vuitton SE	85,781	EUR	28,661,946	70,918,945	2.02
Orange SA	619,137	EUR	8,785,190	6,627,528	0.19
Orpea SA	15,890	EUR	1,878,481	1,591,976	0.04

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Pernod Ricard SA	64,730	EUR	9,629,314	15,568,714	0.44
Publicis Groupe SA	70,393	EUR	4,089,862	4,739,013	0.13
Remy Cointreau SA	6,962	EUR	841,114	1,694,278	0.05
Renault SA	59,102	EUR	3,694,863	2,052,953	0.06
Safran SA	105,560	EUR	10,712,809	12,923,808	0.37
Sanofi	351,337	EUR	33,356,011	35,391,284	1.01
Sartorius Stedim Biotech	8,508	EUR	1,494,906	4,667,363	0.13
Schneider Electric SE	167,030	EUR	14,851,753	32,758,169	0.93
SEB SA	8,472	EUR	1,150,306	1,318,943	0.04
Societe Generale SA	251,584	EUR	8,894,351	8,641,689	0.25
Sodexo SA	27,200	EUR	2,621,902	2,383,607	0.07
Suez SA	108,105	EUR	1,723,377	2,435,382	0.07
Teleperformance	18,228	EUR	3,690,872	8,125,720	0.23
Thales SA	32,800	EUR	2,815,156	2,790,051	0.08
TotalEnergies SE	775,047	EUR	37,985,218	39,336,134	1.12
Ubisoft Entertainment SA	28,416	EUR	2,215,984	1,391,793	0.04
Unibail-Rodamco-Westfield REIT	38,319	EUR	7,317,064	2,685,175	0.08
Valeo SA	70,585	EUR	2,617,858	2,133,557	0.06
Veolia Environnement SA	203,330	EUR	4,956,439	7,459,377	0.21
Vinci SA	166,197	EUR	13,995,893	17,559,914	0.50
Vivendi SE	239,545	EUR	1,936,994	3,238,961	0.09
Wendel SE	8,229	EUR	1,007,936	986,335	0.03
Worldline SA 144A	74,442	EUR	5,432,632	4,148,962	0.12
			413,558,416	577,483,995	16.45
Germany					
adidas AG	58,829	EUR	12,014,122	16,939,162	0.48
Allianz SE	127,390	EUR	24,748,173	30,081,814	0.86
BASF SE	283,795	EUR	22,654,927	19,938,358	0.57
Bayer AG	303,550	EUR	27,814,511	16,224,258	0.46
Bayerische Motoren Werke AG	102,071	EUR	9,006,122	10,271,487	0.29
Bayerische Motoren Werke AG-Pref-	17,672	EUR	1,231,082	1,473,080	0.04
Bechtle AG	25,181	EUR	1,832,002	1,802,339	0.05
Beiersdorf AG	30,991	EUR	3,157,405	3,185,258	0.09
Brenntag SE	47,534	EUR	2,636,015	4,301,749	0.12
Carl Zeiss Meditec AG	12,364	EUR	1,311,265	2,599,053	0.07
Commerzbank AG	308,462	EUR	2,932,634	2,346,387	0.07
Continental AG	33,825	EUR	5,055,047	3,581,549	0.10
Covestro AG 144A	59,399	EUR	3,562,865	3,661,130	0.10
Daimler AG	264,446	EUR	14,766,209	20,326,200	0.58
Daimler Truck Holdings AG	127,057	EUR	2,837,841	4,665,556	0.13
Delivery Hero SE 144A	50,240	EUR	4,058,638	5,599,026	0.16
Deutsche Bank AG	641,389	EUR	10,201,798	8,036,390	0.23
Deutsche Boerse AG	58,710	EUR	7,102,189	9,821,131	0.28
Deutsche Lufthansa AG	182,598	EUR	1,325,608	1,283,279	0.04
Deutsche Post AG	306,280	EUR	10,833,807	19,692,969	0.56
Deutsche Telekom AG	1,029,847	EUR	16,941,420	19,089,610	0.54
E.ON SE	696,733	EUR	8,034,512	9,660,021	0.28
Evonik Industries AG	64,555	EUR	1,944,144	2,090,038	0.06

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Fresenius Medical Care AG & Co. KGaA	63,088	EUR	4,749,978	4,099,433	0.12
Fresenius SE & Co. KGaA	129,355	EUR	6,907,782	5,207,428	0.15
FUCHS PETROLUB SE-Pref-	21,284	EUR	947,670	966,230	0.03
GEA Group AG	47,236	EUR	1,701,354	2,583,239	0.07
Hannover Rueck SE	18,550	EUR	2,391,447	3,526,039	0.10
HeidelbergCement AG	45,753	EUR	3,235,976	3,096,843	0.09
HelloFresh SE	50,825	EUR	3,278,976	3,903,689	0.11
Henkel AG & Co. KGaA	31,953	EUR	2,972,087	2,496,348	0.07
Henkel AG & Co. KGaA-Pref-	54,812	EUR	5,693,528	4,434,312	0.13
Infineon Technologies AG	403,500	EUR	8,077,007	18,703,137	0.53
KION Group AG	22,190	EUR	1,637,544	2,434,621	0.07
Knorr-Bremse AG	22,306	EUR	2,457,710	2,204,338	0.06
LANXESS AG	25,533	EUR	1,503,258	1,582,469	0.04
LEG Immobilien AG	22,492	EUR	2,907,444	3,138,408	0.09
Merck KGaA	39,916	EUR	4,497,493	10,304,090	0.29
MTU Aero Engines AG	16,414	EUR	3,061,138	3,348,680	0.10
Muenchener Rueckversicherungs-Gesellschaft AG	43,271	EUR	9,724,220	12,818,624	0.36
Nemetschek SE	17,748	EUR	1,414,942	2,276,645	0.06
Porsche Automobil Holdings SE-Pref-	47,127	EUR	3,458,889	4,471,784	0.13
Puma SE	32,460	EUR	2,015,107	3,968,202	0.11
Rational AG	1,573	EUR	1,410,433	1,610,649	0.05
RWE AG	199,357	EUR	6,004,651	8,098,036	0.23
SAP SE	322,645	EUR	33,839,261	45,827,285	1.31
Sartorius AG-Pref-	8,095	EUR	1,819,274	5,479,192	0.16
Scout24 AG 144A	27,019	EUR	2,072,773	1,887,191	0.05
Siemens AG	236,369	EUR	24,898,612	41,040,195	1.17
Siemens Energy AG	122,873	EUR	3,228,822	3,142,553	0.09
Siemens Healthineers AG 144A	87,131	EUR	4,039,536	6,521,798	0.19
Symrise AG	39,642	EUR	3,400,788	5,874,038	0.17
Telefonica Deutschland Holdings AG	318,836	EUR	1,198,200	885,058	0.03
Uniper SE	28,013	EUR	823,687	1,331,597	0.04
United Internet AG	29,704	EUR	1,241,985	1,180,252	0.03
Volkswagen AG	9,975	EUR	1,944,758	2,931,178	0.08
Volkswagen AG-Pref-	57,321	EUR	10,606,930	11,569,109	0.33
Vonovia SE	227,958	EUR	10,675,598	12,572,838	0.36
Zalando SE 144A	69,037	EUR	3,213,098	5,585,120	0.16
			379,054,292	467,770,492	13.32
Ireland					
CRH PLC	240,698	EUR	7,588,837	12,733,534	0.36
DCC PLC	30,304	GBP	2,508,445	2,483,238	0.07
Flutter Entertainment PLC	51,687	EUR	6,954,137	8,170,204	0.24
Kerry Group PLC-A-	49,030	EUR	4,959,349	6,314,469	0.18
Kingspan Group PLC	47,472	EUR	2,447,915	5,668,440	0.16
Ryanair Holdings PLC	1	EUR	13	17	0.00
Smurfit Kappa Group PLC	75,661	EUR	2,833,875	4,167,858	0.12
			27,292,571	39,537,760	1.13

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Isle Of Man					
GVC Holdings PLC	180,256	GBP	2,136,025	4,109,007	0.12
			2,136,025	4,109,007	0.12
Italy					
Amplifon SpA	38,273	EUR	1,562,430	2,065,216	0.06
Assicurazioni Generali SpA	343,463	EUR	6,194,269	7,276,618	0.21
Atlantia SpA	152,322	EUR	3,348,401	3,023,565	0.09
DiaSorin SpA	7,739	EUR	1,622,914	1,473,692	0.04
Enel SpA	2,513,060	EUR	15,692,322	20,136,419	0.57
Eni SpA	779,503	EUR	12,413,944	10,832,426	0.31
FinecoBank Banca Fineco SpA	187,521	EUR	2,114,557	3,291,496	0.09
Infrastrutture Wireless Italiane SpA 144A	102,922	EUR	1,123,603	1,250,018	0.04
Intesa Sanpaolo SpA	5,100,915	EUR	12,861,252	13,190,926	0.38
Mediobanca Banca di Credito Finanziario SpA	191,215	EUR	1,715,200	2,198,416	0.06
Moncler SpA	63,161	EUR	2,850,498	4,598,344	0.13
Nexi SpA 144A	144,523	EUR	2,454,313	2,299,278	0.06
Poste Italiane SpA 144A	160,854	EUR	1,397,202	2,110,933	0.06
Prismian SpA	78,315	EUR	1,809,867	2,948,770	0.08
Recordati Industria Chimica e Farmaceutica SpA	32,144	EUR	1,349,084	2,065,309	0.06
Snam SpA	619,961	EUR	2,860,471	3,736,603	0.11
Telecom Italia SpA	3,051,550	EUR	2,195,634	1,506,770	0.04
Terna Rete Elettrica Nazionale SpA	432,571	EUR	2,496,820	3,499,516	0.10
UniCredit SpA	661,440	EUR	10,352,252	10,187,653	0.29
			86,415,033	97,691,968	2.78
Jersey					
Experian PLC	284,626	GBP	7,264,857	14,001,786	0.40
Ferguson PLC	68,837	GBP	5,047,903	12,218,615	0.35
Glencore PLC	3,084,115	GBP	9,806,180	15,662,711	0.44
WPP PLC	370,617	GBP	5,486,342	5,619,691	0.16
			27,605,282	47,502,803	1.35
Luxembourg					
ArcelorMittal SA	207,427	EUR	4,168,591	6,639,009	0.19
Aroundtown SA	307,152	EUR	2,371,844	1,858,240	0.05
Eurofins Scientific SE	41,089	EUR	2,288,676	5,083,832	0.15
InPost SA	61,254	EUR	1,128,343	738,236	0.02
Tenaris SA	144,619	EUR	1,870,028	1,514,683	0.04
			11,827,482	15,834,000	0.45
Netherlands					
ABN AMRO Bank NV 144A	129,877	EUR	2,369,047	1,907,643	0.05
Adyen NV 144A	6,113	EUR	7,888,849	16,068,859	0.46
Aegon NV	550,144	EUR	2,989,219	2,748,365	0.08
Airbus SE	182,151	EUR	15,863,474	23,274,483	0.66
Akzo Nobel NV	57,919	EUR	4,713,144	6,356,018	0.18
Argenx SE	994	EUR	249,438	356,408	0.01
Argenx SE	13,164	EUR	3,153,664	4,720,072	0.13
ASM International NV	14,471	EUR	4,039,036	6,396,609	0.18
ASML Holdings NV	127,668	EUR	29,831,586	102,601,544	2.92
CNH Industrial NV	315,075	EUR	2,989,712	6,116,236	0.17
Davide Campari-Milano NV	160,940	EUR	1,378,974	2,352,734	0.07

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Netherlands (continued)					
Euronext NV 144A	26,461	EUR	2,586,784	2,745,844	0.08
EXOR NV	33,345	EUR	1,828,633	2,994,157	0.09
Ferrari NV	38,932	EUR	4,495,299	10,072,212	0.29
Heineken Holdings NV	35,414	EUR	2,877,255	3,268,137	0.09
Heineken NV	80,443	EUR	7,126,098	9,043,689	0.26
IMCD NV	17,593	EUR	3,883,306	3,895,315	0.11
ING Groep NV	1,206,269	EUR	14,103,802	16,793,193	0.48
JDE Peet's NV	30,997	EUR	1,103,267	955,269	0.03
Just Eat Takeaway.com NV 144A	56,215	EUR	5,409,546	3,098,575	0.09
Koninklijke Ahold Delhaize NV	322,975	EUR	7,235,809	11,068,196	0.31
Koninklijke DSM NV	53,982	EUR	5,547,163	12,154,887	0.35
Koninklijke KPN NV	1,033,710	EUR	3,071,386	3,209,210	0.09
Koninklijke Philips NV	283,456	EUR	10,661,698	10,561,670	0.30
NN Group NV	83,142	EUR	2,902,272	4,501,481	0.13
Prosus NV	288,326	EUR	23,099,823	24,109,329	0.69
QIAGEN NV	70,225	EUR	2,444,588	3,912,334	0.11
Randstad NV	36,771	EUR	1,972,484	2,510,631	0.07
Stellantis NV	628,939	EUR	6,945,861	11,934,315	0.34
STMicroelectronics NV	210,533	EUR	4,184,669	10,383,562	0.30
Universal Music Group BV	223,478	EUR	4,019,858	6,297,567	0.18
Wolters Kluwer NV	83,020	EUR	4,722,704	9,780,909	0.28
			195,688,448	336,189,453	9.58
Norway					
Adevinta ASA	79,314	NOK	1,471,212	1,055,026	0.03
Aker BP ASA	38,916	NOK	1,223,259	1,198,597	0.03
DNB Bank ASA	286,623	NOK	4,669,037	6,565,647	0.19
Equinor ASA	303,287	NOK	5,962,407	8,113,287	0.23
Gjensidige Forsikring ASA	61,254	NOK	1,137,916	1,486,495	0.04
Mowi ASA	135,143	NOK	2,526,906	3,198,388	0.09
Norsk Hydro ASA	413,474	NOK	1,777,857	3,259,666	0.09
Orkla ASA	231,243	NOK	2,003,989	2,317,071	0.07
Schibsted ASA-A-	22,396	NOK	932,910	863,758	0.03
Schibsted ASA-B-	29,810	NOK	736,078	1,004,000	0.03
Telenor ASA	215,130	NOK	4,040,783	3,381,266	0.10
Yara International ASA	51,125	NOK	2,115,369	2,579,933	0.07
			28,597,723	35,023,134	1.00
Portugal					
EDP-Energias de Portugal SA	854,165	EUR	3,521,557	4,693,593	0.13
Galp Energia SGPS SA	153,508	EUR	2,090,850	1,487,330	0.04
Jeronimo Martins SGPS SA	86,852	EUR	1,455,987	1,985,239	0.06
			7,068,394	8,166,162	0.23
Spain					
ACS Actividades de Construccion y Servicios SA	75,507	EUR	2,027,238	2,023,874	0.06
Aena SME SA 144A	23,061	EUR	3,224,342	3,640,025	0.10
Amadeus IT Group SA	139,809	EUR	7,882,362	9,482,209	0.27
Banco Bilbao Vizcaya Argentaria SA	2,059,462	EUR	13,811,462	12,295,603	0.35
Banco Santander SA	5,357,948	EUR	24,840,679	17,916,634	0.51
CaixaBank SA	1,363,018	EUR	4,575,771	3,741,757	0.11

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain (continued)					
Cellnex Telecom SA 144A	158,118	EUR	7,175,547	9,202,765	0.26
EDP Renovaveis SA	88,721	EUR	2,113,543	2,209,568	0.06
Enagas SA	76,506	EUR	1,983,466	1,774,853	0.05
Endesa SA	97,650	EUR	2,174,065	2,243,161	0.07
Ferrovial SA	149,930	EUR	3,222,319	4,698,990	0.13
Grifols SA	92,110	EUR	2,556,777	1,767,613	0.05
Iberdrola SA	1,770,306	EUR	13,654,393	20,957,324	0.60
Industria de Diseno Textil SA	336,900	EUR	10,228,523	10,930,488	0.31
Naturgy Energy Group SA	60,213	EUR	1,394,010	1,960,417	0.06
Red Electrica Corp. SA	133,081	EUR	2,617,118	2,879,237	0.08
Repsol SA	446,797	EUR	5,650,047	5,302,505	0.15
Siemens Gamesa Renewable Energy SA	73,184	EUR	1,425,024	1,753,547	0.05
Telefonica SA	1,628,155	EUR	12,267,665	7,132,122	0.20
			122,824,351	121,912,692	3.47
Sweden					
Alfa Laval AB	96,722	SEK	2,210,015	3,892,874	0.11
Assa Abloy AB-B-	311,049	SEK	6,251,076	9,488,973	0.27
Atlas Copco AB-A-	207,394	SEK	6,424,478	14,335,025	0.41
Atlas Copco AB-B-	120,240	SEK	3,275,614	7,067,903	0.20
Boliden AB	84,094	SEK	1,885,009	3,250,871	0.09
Electrolux AB-B-	69,201	SEK	1,336,295	1,677,697	0.05
Embracer Group AB	172,764	SEK	2,333,765	1,841,587	0.05
Epiroc AB-A-	202,770	SEK	1,980,615	5,133,163	0.15
Epiroc AB-B-	119,894	SEK	1,112,995	2,538,553	0.07
EQT AB	91,382	SEK	2,166,550	4,975,930	0.14
Essity AB-B-	187,523	SEK	5,298,696	6,118,314	0.17
Evolution AB 144A	53,170	SEK	4,119,238	7,553,389	0.21
Fastighets AB Balder	32,316	SEK	1,672,640	2,326,477	0.07
Gefinge AB-B-	70,628	SEK	2,948,962	3,082,128	0.09
Hennes & Mauritz AB-B-	224,726	SEK	5,871,717	4,420,131	0.13
Hexagon AB-B-	611,381	SEK	4,389,086	9,700,280	0.28
Husqvarna AB-B-	128,553	SEK	988,300	2,056,683	0.06
Industrivarden AB-A-	42,163	SEK	1,338,079	1,343,054	0.04
Industrivarden AB-C-	49,001	SEK	1,048,297	1,537,598	0.04
Investment AB Latour-B-	45,336	SEK	864,507	1,846,218	0.05
Investor AB-A-	153,989	SEK	3,695,858	4,058,138	0.12
Investor AB-B-	564,595	SEK	6,651,769	14,202,413	0.40
Kinnevik AB-B-	74,379	SEK	1,843,106	2,651,449	0.08
L E Lundbergforetagen AB-B-	23,277	SEK	842,748	1,306,043	0.04
Lifco AB-B-	71,983	SEK	1,956,471	2,152,211	0.06
Lundin Energy AB	61,621	SEK	1,422,962	2,208,565	0.06
Nibe Industrier AB-B-	439,506	SEK	2,942,802	6,638,330	0.19
Sagax AB-B-	49,723	SEK	1,945,827	1,675,035	0.05
Sandvik AB	350,354	SEK	5,406,970	9,774,783	0.28
Securitas AB-B-	95,904	SEK	1,309,528	1,320,370	0.04
Sinch AB 144A	161,276	SEK	2,775,965	2,050,274	0.06
Skandinaviska Enskilda Banken AB-A-	505,066	SEK	5,334,602	7,020,500	0.20
Skanska AB-B-	104,591	SEK	2,095,573	2,705,502	0.08

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
SKF AB-B-	117,324	SEK	2,337,437	2,779,591	0.08
Svenska Cellulosa AB SCA-B-	186,269	SEK	2,406,029	3,307,183	0.09
Svenska Handelsbanken AB-A-	448,795	SEK	5,249,259	4,850,873	0.14
Swedbank AB-A-	278,862	SEK	5,487,223	5,608,749	0.16
Swedish Match AB	486,167	SEK	2,294,808	3,867,277	0.11
Tele2 AB-B-	154,208	SEK	1,922,388	2,198,872	0.06
Telefonaktiebolaget LM Ericsson-B-	905,791	SEK	8,972,879	9,983,475	0.28
Telia Co. AB	817,268	SEK	4,021,808	3,195,919	0.09
Volvo AB-A-	61,322	SEK	1,655,699	1,439,946	0.04
Volvo AB-B-	440,724	SEK	6,535,657	10,205,359	0.29
			136,623,302	199,387,705	5.68
Switzerland					
ABB Ltd.	507,508	CHF	10,987,840	19,439,202	0.55
Adecco Group AG	47,650	CHF	2,878,622	2,437,019	0.07
Alcon Inc.	154,331	CHF	8,610,163	13,675,778	0.39
Bachem Holdings AG-B-	1,918	CHF	1,376,218	1,507,203	0.04
Baloise Holdings AG	14,273	CHF	2,046,531	2,335,625	0.07
Barry Callebaut AG	1,100	CHF	2,023,001	2,675,300	0.08
Chocoladefabriken Lindt & Spruengli AG	327	CHF	2,651,675	4,532,744	0.13
Chocoladefabriken Lindt & Spruengli AG	34	CHF	2,506,303	4,559,952	0.13
Cie Financiere Richemont SA	161,286	CHF	12,818,548	24,242,021	0.69
Clariant AG	66,085	CHF	1,287,392	1,378,055	0.04
Coca-Cola HBC AG	61,699	GBP	1,452,986	2,135,168	0.06
Credit Suisse Group AG	819,035	CHF	11,498,932	7,975,063	0.23
EMS-Chemie Holdings AG	2,160	CHF	1,253,251	2,420,414	0.07
Geberit AG	11,089	CHF	4,737,103	9,069,333	0.26
Givaudan SA	2,851	CHF	7,355,222	14,994,229	0.43
Holcim Ltd.	162,467	CHF	7,674,288	8,293,190	0.24
Julius Baer Group Ltd.	68,310	CHF	2,815,223	4,586,737	0.13
Kuehne & Nagel International AG	16,743	CHF	2,690,500	5,409,800	0.15
Logitech International SA	53,269	CHF	3,492,631	4,494,672	0.13
Lonza Group AG	23,008	CHF	7,008,381	19,231,622	0.55
Nestle SA	869,513	CHF	80,261,039	121,616,349	3.46
Novartis AG	676,968	CHF	55,187,063	59,646,591	1.70
Partners Group Holdings AG	7,009	CHF	5,677,983	11,634,871	0.33
Roche Holdings AG	217,009	CHF	64,757,963	90,290,415	2.57
Roche Holdings AG	9,883	CHF	3,366,921	4,434,144	0.13
Schindler Holdings AG	12,525	CHF	2,530,053	3,374,733	0.09
Schindler Holdings AG	6,169	CHF	1,212,641	1,654,726	0.05
SGS SA	1,865	CHF	4,547,616	6,236,794	0.18
Sika AG	43,809	CHF	6,204,178	18,280,395	0.52
Sonova Holdings AG	16,996	CHF	3,154,397	6,674,169	0.19
Straumann Holdings AG	3,195	CHF	2,502,666	6,792,202	0.19
Swatch Group AG	8,898	CHF	3,242,464	2,724,625	0.08
Swatch Group AG	16,122	CHF	1,099,466	945,751	0.03
Swiss Life Holdings AG	9,741	CHF	3,250,970	5,976,205	0.17
Swiss Prime Site AG	23,393	CHF	1,831,514	2,301,687	0.06
Swiss Re AG	93,607	CHF	8,045,997	9,272,862	0.26

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Swisscom AG	7,967	CHF	4,258,005	4,499,608	0.13
Temenos AG	21,058	CHF	2,958,908	2,913,199	0.08
UBS Group AG	1,086,775	CHF	14,190,501	19,584,970	0.56
VAT Group AG 144A	8,331	CHF	3,980,750	4,154,757	0.12
Vifor Pharma AG	14,994	CHF	2,091,105	2,670,007	0.07
Zurich Insurance Group AG	46,491	CHF	14,299,934	20,430,222	0.58
			385,816,944	561,502,409	15.99
United Kingdom					
3i Group PLC	299,645	GBP	3,086,450	5,880,827	0.17
Admiral Group PLC	59,358	GBP	1,628,168	2,538,148	0.07
Anglo American PLC	399,218	GBP	9,300,769	16,308,141	0.46
Antofagasta PLC	121,241	GBP	1,486,256	2,198,016	0.06
Ashtead Group PLC	138,367	GBP	3,570,932	11,135,973	0.32
Associated British Foods PLC	109,527	GBP	3,943,627	2,978,845	0.08
AstraZeneca PLC	478,644	GBP	41,918,696	56,259,424	1.60
Auto Trader Group PLC 144A	297,256	GBP	1,779,309	2,979,376	0.08
AVEVA Group PLC	36,976	GBP	1,647,133	1,704,796	0.05
Aviva PLC	1,210,893	GBP	6,944,880	6,730,946	0.19
BAE Systems PLC	994,675	GBP	6,915,232	7,407,113	0.21
Barclays PLC	5,239,198	GBP	13,554,717	13,269,954	0.38
Barratt Developments PLC	313,081	GBP	2,440,555	3,171,913	0.09
Berkeley Group Holdings PLC	34,535	GBP	1,621,042	2,233,551	0.06
BHP Group PLC	652,593	GBP	14,705,339	19,441,483	0.55
BP PLC	6,216,969	GBP	36,757,306	27,829,998	0.79
British American Tobacco PLC	673,548	GBP	31,470,084	24,937,370	0.71
British Land REIT Co. PLC	270,631	GBP	2,303,065	1,946,413	0.06
BT Group PLC	2,750,433	GBP	10,401,607	6,316,287	0.18
Bunzl PLC	104,174	GBP	2,837,119	4,070,691	0.12
Burberry Group PLC	124,467	GBP	2,858,519	3,064,020	0.09
Coca-Cola Europacific Partners PLC	63,359	USD	2,787,220	3,543,669	0.10
Compass Group PLC	551,006	GBP	10,050,598	12,321,580	0.35
Croda International PLC	42,965	GBP	2,602,132	5,889,228	0.17
Diageo PLC	720,972	GBP	24,826,133	39,412,372	1.12
Evraz PLC	156,159	GBP	978,015	1,272,442	0.04
GlaxoSmithKline PLC	1,554,713	GBP	33,652,910	33,831,481	0.96
Halma PLC	116,819	GBP	2,926,997	5,063,216	0.14
Hargreaves Lansdown PLC	109,379	GBP	2,314,225	2,007,411	0.06
Hikma Pharmaceuticals PLC	53,149	GBP	1,676,061	1,597,406	0.05
HSBC Holdings PLC	6,311,328	GBP	48,883,686	38,352,302	1.09
Imperial Brands PLC	291,619	GBP	9,539,748	6,384,907	0.18
Informa PLC	462,123	GBP	3,902,636	3,233,516	0.09
InterContinental Hotels Group PLC	56,327	GBP	3,020,934	3,647,526	0.10
Intertek Group PLC	49,621	GBP	2,870,731	3,783,876	0.11
J Sainsbury PLC	539,957	GBP	1,915,491	2,017,049	0.06
JD Sports Fashion PLC	794,059	GBP	1,560,076	2,342,468	0.07
Johnson Matthey PLC	59,500	GBP	2,421,675	1,648,867	0.05
Kingfisher PLC	649,133	GBP	2,649,616	2,974,395	0.08
Land Securities Group REIT PLC	216,887	GBP	2,838,987	2,280,773	0.07

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Legal & General Group PLC	1,851,966	GBP	6,323,122	7,462,477	0.21
Lloyds Banking Group PLC	21,931,097	GBP	17,865,414	14,198,788	0.40
London Stock Exchange Group PLC	102,083	GBP	6,778,616	9,581,857	0.27
M&G PLC	799,338	GBP	2,227,072	2,159,914	0.06
Melrose Industries PLC	1,342,087	GBP	3,309,422	2,906,646	0.08
Mondi PLC	149,279	GBP	3,180,724	3,692,007	0.11
National Grid PLC	1,098,151	GBP	13,961,246	15,763,367	0.45
Natwest Group PLC	1,782,623	GBP	5,691,340	5,449,468	0.16
Next PLC	40,896	GBP	3,429,476	4,514,415	0.13
Ocado Group PLC	150,726	GBP	2,760,134	3,425,651	0.10
Pearson PLC	232,499	GBP	2,774,467	1,931,018	0.06
Persimmon PLC	98,104	GBP	2,748,816	3,794,966	0.11
Phoenix Group Holdings PLC	199,424	GBP	1,923,493	1,764,358	0.05
Prudential PLC	810,286	GBP	13,753,413	13,987,535	0.40
Reckitt Benckiser Group PLC	220,685	GBP	18,325,510	18,956,671	0.54
RELX PLC	597,511	GBP	11,999,005	19,439,358	0.55
Rentokil Initial PLC	572,126	GBP	2,968,176	4,525,510	0.13
Rio Tinto PLC	347,016	GBP	18,079,765	22,993,176	0.65
Rolls-Royce Holdings PLC	2,574,727	GBP	5,258,927	4,285,243	0.12
Royal Dutch Shell PLC-A-	1,267,205	GBP	33,833,045	27,836,023	0.79
Royal Dutch Shell PLC-B-	1,137,677	GBP	29,905,741	24,999,995	0.71
Sage Group PLC	325,351	GBP	2,624,999	3,757,167	0.11
Schroders PLC	38,213	GBP	1,523,998	1,842,571	0.05
Segro REIT PLC	372,446	GBP	3,438,406	7,246,561	0.21
Severn Trent PLC	76,794	GBP	2,316,435	3,065,282	0.09
Smith & Nephew PLC	270,479	GBP	4,932,200	4,738,741	0.14
Smiths Group PLC	121,865	GBP	2,287,171	2,607,124	0.07
Spirax-Sarco Engineering PLC	22,782	GBP	2,661,163	4,952,562	0.14
SSE PLC	323,706	GBP	6,079,377	7,229,935	0.21
St James's Place PLC	166,707	GBP	2,264,958	3,801,281	0.11
Standard Chartered PLC	815,927	GBP	8,049,238	4,955,414	0.14
Standard Life Aberdeen PLC	671,120	GBP	3,361,552	2,189,778	0.06
Taylor Wimpey PLC	1,120,951	GBP	2,534,674	2,664,568	0.08
Tesco PLC	2,399,437	GBP	10,036,984	9,421,511	0.27
Unilever PLC	801,849	GBP	41,239,443	42,850,674	1.22
United Utilities Group PLC	209,642	GBP	2,530,894	3,092,212	0.09
Vodafone Group PLC	8,544,898	GBP	20,984,369	12,992,566	0.37
Whitbread PLC	62,099	GBP	2,769,750	2,519,094	0.07
			689,321,211	727,603,253	20.72
Total - Shares			2,697,810,777	3,506,095,949	99.86
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,697,810,777	3,506,095,949	99.86

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments^(A)					
Shares					
Portugal					
Banco Espirito Santo SA ⁽¹⁾	695,239	EUR	1,106,654	79	0.00
			1,106,654	79	0.00
United Kingdom					
NMC Health PLC ⁽¹⁾	50,541	GBP	1,852,184	7	0.00
			1,852,184	7	0.00
Total - Shares			2,958,838	86	0.00
Total Other transferable securities and money market instruments			2,958,838	86	0.00
TOTAL INVESTMENT PORTFOLIO			2,700,769,615	3,506,096,035	99.86

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

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

** This includes synthetic ETFs.

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

Xtrackers MSCI JAPAN UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	149,427	JPY	834,284,193	1,628,754,300	0.48
Aeon Co. Ltd.	491,469	JPY	1,181,864,811	1,331,389,521	0.39
AGC Inc.	145,848	JPY	607,643,302	800,705,520	0.24
Aisin Corp.	110,813	JPY	497,346,589	488,685,330	0.14
Ajinomoto Co. Inc.	351,907	JPY	803,919,528	1,230,618,779	0.36
ANA Holdings Inc.	120,590	JPY	364,291,160	289,958,655	0.09
Asahi Group Holdings Ltd.	343,172	JPY	1,576,475,549	1,535,351,528	0.45
Asahi Intecc Co. Ltd.	162,775	JPY	466,430,217	402,217,025	0.12
Asahi Kasei Corp.	948,483	JPY	1,116,217,372	1,025,310,123	0.30
Astellas Pharma Inc.	1,395,454	JPY	2,341,348,836	2,610,196,707	0.77
Azbil Corp.	92,651	JPY	435,326,855	485,491,240	0.14
Bandai Namco Holdings Inc.	149,411	JPY	912,397,965	1,343,802,534	0.40
Benefit One Inc.	60,100	JPY	319,732,000	296,593,500	0.09
Bridgestone Corp.	429,885	JPY	1,918,125,360	2,127,500,865	0.63
Brother Industries Ltd.	177,610	JPY	397,090,995	392,695,710	0.12
Canon Inc.	752,463	JPY	2,246,204,716	2,107,648,863	0.62
Capcom Co. Ltd.	134,728	JPY	408,506,398	364,843,424	0.11
Central Japan Railway Co.	108,508	JPY	2,020,605,111	1,665,055,260	0.49
Chiba Bank Ltd.	402,745	JPY	289,497,026	265,408,955	0.08
Chubu Electric Power Co. Inc.	489,331	JPY	696,156,611	593,069,172	0.18
Chugai Pharmaceutical Co. Ltd.	504,638	JPY	1,600,892,095	1,884,822,930	0.56
Concordia Financial Group Ltd.	805,313	JPY	394,105,350	336,620,834	0.10
Cosmos Pharmaceutical Corp.	14,826	JPY	239,271,365	251,004,180	0.07
CyberAgent Inc.	306,466	JPY	480,724,954	586,575,924	0.17
Dai Nippon Printing Co. Ltd.	167,987	JPY	406,959,726	485,986,391	0.14
Daifuku Co. Ltd.	76,711	JPY	625,411,915	721,083,400	0.21
Dai-ichi Life Holdings Inc.	754,442	JPY	1,463,446,311	1,754,454,871	0.52
Daiichi Sankyo Co. Ltd.	1,314,049	JPY	2,795,791,624	3,843,593,325	1.14
Daikin Industries Ltd.	186,955	JPY	3,166,315,110	4,877,655,950	1.44
Daito Trust Construction Co. Ltd.	49,126	JPY	702,341,970	646,989,420	0.19
Daiwa House Industry Co. Ltd.	425,935	JPY	1,459,000,353	1,408,992,980	0.42
Daiwa House REIT Investment Corp.	1,660	JPY	472,594,041	578,510,000	0.17
Daiwa Securities Group Inc.	1,094,742	JPY	670,295,874	710,159,135	0.21
Denso Corp.	324,903	JPY	1,907,918,690	3,096,000,687	0.92
Dentsu Group Inc.	164,059	JPY	696,205,873	672,641,900	0.20
Disco Corp.	21,739	JPY	575,602,079	764,125,850	0.23
East Japan Railway Co.	227,394	JPY	2,028,195,392	1,608,357,762	0.48
Eisai Co. Ltd.	178,583	JPY	1,313,065,080	1,166,325,573	0.35
ENEOS Holdings Inc.	2,297,672	JPY	1,179,585,716	988,688,262	0.29
FANUC Corp.	144,037	JPY	3,407,554,691	3,511,622,060	1.04
Fast Retailing Co. Ltd.	43,850	JPY	2,831,773,402	2,863,843,500	0.85
Fuji Electric Co. Ltd.	96,144	JPY	377,904,053	603,784,320	0.18
FUJIFILM Holdings Corp.	270,908	JPY	1,510,723,152	2,309,761,608	0.68
Fujitsu Ltd.	147,568	JPY	1,716,222,202	2,911,516,640	0.86
GLP J-REIT	3,217	JPY	509,975,140	639,861,300	0.19
GMO Payment Gateway Inc.	31,483	JPY	331,234,132	451,781,050	0.13
Hakuhodo DY Holdings Inc.	175,469	JPY	281,294,539	336,198,604	0.10
Hamamatsu Photonics KK	106,059	JPY	525,474,696	778,473,060	0.23

** This includes synthetic ETFs.

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

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Hankyu Hanshin Holdings Inc.	173,406	JPY	669,789,707	566,170,590	0.17
Hikari Tsushin Inc.	16,014	JPY	300,561,062	283,607,940	0.08
Hino Motors Ltd.	219,062	JPY	237,238,471	207,670,776	0.06
Hirose Electric Co. Ltd.	24,697	JPY	367,643,763	477,639,980	0.14
Hitachi Construction Machinery Co. Ltd.	81,184	JPY	261,725,066	269,936,800	0.08
Hitachi Ltd.	726,286	JPY	3,219,349,624	4,524,761,780	1.34
Hitachi Metals Ltd.	163,512	JPY	273,691,063	348,444,072	0.10
Honda Motor Co. Ltd.	1,223,956	JPY	3,994,365,177	3,953,377,880	1.17
Hoshizaki Corp.	40,198	JPY	392,119,746	347,712,700	0.10
Hoya Corp.	277,400	JPY	2,681,637,188	4,746,314,000	1.40
Hulic Co. Ltd.	288,078	JPY	329,297,390	314,581,176	0.09
Ibiden Co. Ltd.	80,335	JPY	405,716,005	549,491,400	0.16
Idemitsu Kosan Co. Ltd.	156,518	JPY	471,437,068	459,693,366	0.14
Iida Group Holdings Co. Ltd.	108,731	JPY	235,243,956	290,964,156	0.09
Inpex Corp.	766,526	JPY	750,288,637	768,059,052	0.23
Isuzu Motors Ltd.	438,674	JPY	599,494,586	627,742,494	0.19
Ito En Ltd.	41,281	JPY	269,279,758	249,337,240	0.07
ITOCHU Corp.	893,033	JPY	2,160,090,352	3,141,690,094	0.93
Itochu Techno-Solutions Corp.	72,554	JPY	227,340,628	268,449,800	0.08
Japan Airlines Co. Ltd.	106,753	JPY	301,997,096	234,429,588	0.07
Japan Exchange Group Inc.	382,312	JPY	826,609,918	962,661,616	0.28
Japan Metropolitan Fund Invest REIT	5,293	JPY	559,061,111	524,536,300	0.16
Japan Post Bank Co. Ltd.	302,506	JPY	355,365,320	319,143,830	0.09
Japan Post Holdings Co. Ltd.	1,838,830	JPY	1,856,786,704	1,649,062,744	0.49
Japan Post Insurance Co. Ltd.	150,019	JPY	288,274,881	277,535,150	0.08
Japan Real Estate Investment REIT Corp.	945	JPY	585,934,345	617,085,000	0.18
Japan Tobacco Inc.	901,156	JPY	2,457,596,351	2,092,934,810	0.62
JFE Holdings Inc.	369,239	JPY	618,382,364	541,673,613	0.16
JSR Corp.	154,331	JPY	394,877,290	675,198,125	0.20
Kajima Corp.	337,533	JPY	532,633,620	445,881,093	0.13
Kakaku.com Inc.	101,573	JPY	256,396,090	311,829,110	0.09
Kansai Electric Power Co. Inc.	534,929	JPY	660,929,318	574,513,746	0.17
Kansai Paint Co. Ltd.	134,802	JPY	350,601,938	337,005,000	0.10
Kao Corp.	357,332	JPY	2,609,578,375	2,150,781,308	0.64
KDDI Corp.	1,210,724	JPY	3,773,067,479	4,070,454,088	1.20
Keio Corp.	78,475	JPY	480,866,801	397,868,250	0.12
Keisei Electric Railway Co. Ltd.	99,207	JPY	347,666,944	308,533,770	0.09
Keyence Corp.	146,167	JPY	6,112,926,192	10,564,950,760	3.13
Kikkoman Corp.	109,507	JPY	619,806,674	1,058,932,690	0.31
Kintetsu Group Holdings Co. Ltd.	129,117	JPY	582,806,070	415,111,155	0.12
Kirin Holdings Co. Ltd.	618,896	JPY	1,406,708,341	1,143,100,912	0.34
Kobayashi Pharmaceutical Co. Ltd.	40,002	JPY	387,855,152	361,618,080	0.11
Kobe Bussan Co. Ltd.	101,667	JPY	299,435,576	452,926,485	0.13
Koei Tecmo Holdings Co. Ltd.	43,556	JPY	193,251,143	197,090,900	0.06
Koito Manufacturing Co. Ltd.	78,430	JPY	501,085,737	477,638,700	0.14
Komatsu Ltd.	660,172	JPY	1,948,244,322	1,778,173,282	0.53
Konami Holdings Corp.	71,166	JPY	378,051,934	392,836,320	0.12
Kose Corp.	25,314	JPY	401,898,979	330,347,700	0.10

** This includes synthetic ETFs.

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

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Kubota Corp.	773,605	JPY	1,578,825,005	1,975,400,368	0.58
Kurita Water Industries Ltd.	74,825	JPY	277,252,480	408,544,500	0.12
Kyocera Corp.	241,339	JPY	1,598,225,758	1,734,503,393	0.51
Kyowa Kirin Co. Ltd.	203,778	JPY	530,266,732	638,844,030	0.19
Lasertec Corp.	56,545	JPY	686,242,229	1,995,473,050	0.59
Lawson Inc.	37,597	JPY	234,995,902	204,903,650	0.06
Lion Corp.	172,425	JPY	362,940,415	265,017,225	0.08
Lixil Corp.	199,349	JPY	509,740,386	611,004,685	0.18
M3 Inc.	331,145	JPY	1,481,214,256	1,918,322,985	0.57
Makita Corp.	168,548	JPY	771,137,397	823,019,884	0.24
Marubeni Corp.	1,175,708	JPY	898,859,382	1,316,205,106	0.39
Mazda Motor Corp.	420,575	JPY	510,151,808	372,208,875	0.11
McDonald's Holdings Co. Japan Ltd.	59,894	JPY	290,663,281	304,860,460	0.09
Medipal Holdings Corp.	140,548	JPY	296,169,472	302,880,940	0.09
MEIJI Holdings Co. Ltd.	91,394	JPY	719,351,667	626,962,840	0.19
Mercari Inc.	76,822	JPY	316,044,358	450,176,920	0.13
MINEBEA MITSUMI Inc.	272,912	JPY	596,004,554	891,057,680	0.26
MISUMI Group Inc.	213,552	JPY	665,034,194	1,007,965,440	0.30
Mitsubishi Chemical Holdings Corp.	954,528	JPY	808,897,680	813,257,856	0.24
Mitsubishi Corp.	946,865	JPY	2,661,460,350	3,457,950,980	1.02
Mitsubishi Electric Corp.	1,370,912	JPY	2,183,029,738	1,999,475,152	0.59
Mitsubishi Estate Co. Ltd.	888,873	JPY	1,743,856,146	1,417,307,999	0.42
Mitsubishi Gas Chemical Co. Inc.	118,860	JPY	260,947,310	231,539,280	0.07
Mitsubishi HC Capital Inc.	507,339	JPY	310,375,669	288,675,891	0.09
Mitsubishi Heavy Industries Ltd.	241,685	JPY	928,800,282	642,640,415	0.19
Mitsubishi UFJ Financial Group Inc.	9,171,337	JPY	5,665,233,422	5,731,168,491	1.70
Mitsui & Co. Ltd.	1,169,521	JPY	2,276,931,058	3,185,190,444	0.94
Mitsui Chemicals Inc.	140,158	JPY	421,624,052	433,088,220	0.13
Mitsui Fudosan Co. Ltd.	688,299	JPY	1,755,760,921	1,568,289,272	0.46
Miura Co. Ltd.	66,576	JPY	322,482,279	263,640,960	0.08
Mizuho Financial Group Inc.	1,808,258	JPY	3,141,028,212	2,645,481,454	0.78
MonotaRO Co. Ltd.	188,006	JPY	386,339,060	389,736,438	0.12
MS&AD Insurance Group Holdings Inc.	333,528	JPY	1,137,131,104	1,183,690,872	0.35
Murata Manufacturing Co. Ltd.	430,788	JPY	2,922,386,731	3,944,725,716	1.17
NEC Corp.	185,122	JPY	833,436,978	982,997,820	0.29
Nexon Co. Ltd.	369,350	JPY	744,651,897	821,434,400	0.24
NGK Insulators Ltd.	195,049	JPY	381,808,218	379,175,256	0.11
Nidec Corp.	335,469	JPY	3,091,326,545	4,535,540,880	1.34
Nihon M&A Center Holdings Inc.	226,467	JPY	578,408,853	638,863,407	0.19
Nintendo Co. Ltd.	84,126	JPY	3,886,784,580	4,513,359,900	1.34
Nippon Building Fund REIT Inc.	1,119	JPY	724,160,865	749,730,000	0.22
Nippon Express Co. Ltd.	56,806	JPY	401,630,606	387,132,890	0.11
Nippon Paint Holdings Co. Ltd.	535,935	JPY	674,192,473	672,062,490	0.20
Nippon Prologis REIT Inc.	1,553	JPY	458,753,364	632,071,000	0.19
Nippon Sanso Holdings Corp.	116,312	JPY	217,543,657	292,292,056	0.09
Nippon Shinyaku Co. Ltd.	36,929	JPY	322,165,226	295,801,290	0.09
Nippon Steel Corp.	643,657	JPY	1,284,881,332	1,209,109,675	0.36
Nippon Telegraph & Telephone Corp.	964,794	JPY	2,538,881,058	3,039,101,100	0.90

** This includes synthetic ETFs.

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

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Nippon Yusen KK	121,315	JPY	382,086,240	1,062,719,400	0.31
Nissan Chemical Corp.	91,301	JPY	468,418,825	609,890,680	0.18
Nissan Motor Co. Ltd.	1,743,065	JPY	1,357,064,016	968,795,527	0.29
Nisshin Seifun Group Inc.	152,522	JPY	285,244,634	252,881,476	0.07
Nissin Foods Holdings Co. Ltd.	47,710	JPY	376,283,162	400,286,900	0.12
Nitori Holdings Co. Ltd.	60,358	JPY	1,060,039,512	1,039,666,550	0.31
Nitto Denko Corp.	107,620	JPY	877,224,586	956,741,800	0.28
Nomura Holdings Inc.	2,309,904	JPY	1,352,401,660	1,158,878,837	0.34
Nomura Real Estate Holdings Inc.	88,999	JPY	213,609,290	235,580,353	0.07
Nomura Real Estate Master Fund REIT Inc.	3,207	JPY	510,352,663	518,892,600	0.15
Nomura Research Institute Ltd.	252,781	JPY	669,080,022	1,247,474,235	0.37
NTT Data Corp.	476,130	JPY	694,903,705	1,174,136,580	0.35
Obayashi Corp.	487,930	JPY	524,480,288	434,257,700	0.13
Obic Co. Ltd.	52,680	JPY	769,007,685	1,137,888,000	0.34
Odakyu Electric Railway Co. Ltd.	223,624	JPY	583,828,029	477,660,864	0.14
Oji Holdings Corp.	609,927	JPY	367,912,777	339,729,339	0.10
Olympus Corp.	827,125	JPY	1,360,310,213	2,191,467,688	0.65
Omron Corp.	139,482	JPY	1,003,010,019	1,598,463,720	0.47
Ono Pharmaceutical Co. Ltd.	278,702	JPY	757,606,623	795,972,912	0.24
Open House Group Co. Ltd.	61,592	JPY	396,652,480	370,783,840	0.11
Oracle Corp. Japan	29,607	JPY	281,933,465	258,765,180	0.08
Oriental Land Co. Ltd.	150,010	JPY	2,025,994,354	2,909,443,950	0.86
ORIX Corp.	916,763	JPY	1,634,458,505	2,152,101,143	0.64
Orix JREIT Inc.	2,004	JPY	422,314,917	360,319,200	0.11
Osaka Gas Co. Ltd.	285,212	JPY	603,778,364	542,188,012	0.16
Otsuka Corp.	85,669	JPY	393,936,762	470,322,810	0.14
Otsuka Holdings Co. Ltd.	292,283	JPY	1,346,101,030	1,218,527,827	0.36
Pan Pacific International Holdings Corp.	312,925	JPY	576,382,716	496,611,975	0.15
Panasonic Corp.	1,655,452	JPY	2,145,486,594	2,094,146,780	0.62
Persol Holdings Co. Ltd.	131,362	JPY	304,413,110	438,749,080	0.13
Pola Orbis Holdings Inc.	66,051	JPY	185,436,622	126,619,767	0.04
Rakuten Group Inc.	652,673	JPY	743,207,859	753,184,642	0.22
Recruit Holdings Co. Ltd.	1,018,227	JPY	4,041,692,149	7,099,078,644	2.10
Renesas Electronics Corp.	944,300	JPY	1,052,403,421	1,343,738,900	0.40
Resona Holdings Inc.	1,556,559	JPY	782,708,387	696,404,497	0.21
Ricoh Co. Ltd.	507,794	JPY	523,294,949	543,847,374	0.16
Rinnai Corp.	27,713	JPY	281,745,307	287,660,940	0.09
Rohm Co. Ltd.	66,311	JPY	617,710,859	694,276,170	0.21
Ryohin Keikaku Co. Ltd.	190,806	JPY	486,683,090	334,673,724	0.10
Santen Pharmaceutical Co. Ltd.	274,097	JPY	459,868,776	385,654,479	0.11
SBI Holdings Inc.	184,903	JPY	459,863,568	579,670,905	0.17
SCSK Corp.	115,995	JPY	220,393,261	265,512,555	0.08
Secom Co. Ltd.	157,992	JPY	1,403,238,167	1,261,724,112	0.37
Seiko Epson Corp.	210,400	JPY	412,669,439	435,738,400	0.13
Sekisui Chemical Co. Ltd.	285,597	JPY	534,937,918	548,917,434	0.16
Sekisui House Ltd.	462,519	JPY	945,389,286	1,141,959,411	0.34
Seven & i Holdings Co. Ltd.	564,717	JPY	2,456,979,913	2,855,209,152	0.84
SG Holdings Co. Ltd.	239,493	JPY	457,606,856	644,954,649	0.19

** This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Sharp Corp.	161,590	JPY	317,504,750	213,460,390	0.06
Shimadzu Corp.	178,327	JPY	567,713,314	865,777,585	0.26
Shimano Inc.	55,859	JPY	1,143,402,105	1,712,636,940	0.51
Shimizu Corp.	417,733	JPY	401,837,481	297,843,629	0.09
Shin-Etsu Chemical Co. Ltd.	265,751	JPY	3,589,218,128	5,293,759,920	1.57
Shionogi & Co. Ltd.	198,930	JPY	1,184,342,945	1,616,306,250	0.48
Shiseido Co. Ltd.	300,531	JPY	1,971,617,672	1,927,605,834	0.57
Shizuoka Bank Ltd.	330,147	JPY	301,123,602	271,380,834	0.08
SMC Corp.	43,072	JPY	2,224,703,402	3,341,956,480	0.99
SoftBank Corp.	2,152,924	JPY	2,986,046,273	3,131,427,958	0.93
SoftBank Group Corp.	904,721	JPY	5,239,719,999	4,916,253,914	1.45
Sohgo Security Services Co. Ltd.	53,702	JPY	284,284,352	245,418,140	0.07
Sompo Holdings Inc.	237,629	JPY	1,003,497,315	1,154,639,311	0.34
Sony Corp.	946,896	JPY	7,157,392,870	13,706,319,600	4.06
Square Enix Holdings Co. Ltd.	64,629	JPY	364,960,373	381,311,100	0.11
Stanley Electric Co. Ltd.	96,195	JPY	313,850,576	276,945,405	0.08
Subaru Corp.	462,343	JPY	1,347,302,302	951,039,551	0.28
SUMCO Corp.	247,280	JPY	561,212,253	580,860,720	0.17
Sumitomo Chemical Co. Ltd.	1,113,422	JPY	626,388,311	603,474,724	0.18
Sumitomo Corp.	842,131	JPY	1,303,319,315	1,432,043,766	0.42
Sumitomo Dainippon Pharma Co. Ltd.	138,453	JPY	233,015,028	183,450,225	0.05
Sumitomo Electric Industries Ltd.	563,825	JPY	891,810,493	845,455,588	0.25
Sumitomo Metal Mining Co. Ltd.	184,207	JPY	739,030,499	801,300,450	0.24
Sumitomo Mitsui Financial Group Inc.	979,054	JPY	3,891,271,889	3,860,409,922	1.14
Sumitomo Mitsui Trust Holdings Inc.	255,438	JPY	990,739,571	981,648,234	0.29
Sumitomo Realty & Development Co. Ltd.	230,970	JPY	860,851,966	781,371,510	0.23
Suntory Beverage & Food Ltd.	102,893	JPY	461,571,098	428,034,880	0.13
Suzuki Motor Corp.	275,432	JPY	1,395,084,427	1,219,888,328	0.36
Systemex Corp.	125,770	JPY	1,177,044,913	1,955,723,500	0.58
T&D Holdings Inc.	407,155	JPY	598,775,693	599,332,160	0.18
Taisei Corp.	142,879	JPY	626,108,911	499,362,105	0.15
Taisho Pharmaceutical Holdings Co. Ltd.	28,551	JPY	227,843,654	151,034,790	0.04
Takeda Pharmaceutical Co. Ltd.	1,186,435	JPY	4,879,385,979	3,721,846,595	1.10
TDK Corp.	290,782	JPY	1,089,019,642	1,305,611,180	0.39
Terumo Corp.	484,128	JPY	1,668,971,779	2,352,862,080	0.70
TIS Inc.	168,089	JPY	401,329,698	575,704,825	0.17
Tobu Railway Co. Ltd.	141,309	JPY	458,387,476	370,512,198	0.11
Toho Co. Ltd.	82,792	JPY	336,652,840	407,750,600	0.12
Tokio Marine Holdings Inc.	470,663	JPY	2,452,046,446	3,008,477,896	0.89
Tokyo Century Corp.	28,559	JPY	177,840,095	159,359,220	0.05
Tokyo Electric Power Co. Holdings Inc.	1,125,372	JPY	472,670,906	334,235,484	0.10
Tokyo Electron Ltd.	112,225	JPY	3,166,126,973	7,438,273,000	2.20
Tokyo Gas Co. Ltd.	281,567	JPY	724,332,281	580,591,154	0.17
Tokyu Corp.	375,314	JPY	621,438,520	573,479,792	0.17
TOPPAN Inc.	193,977	JPY	363,191,376	418,214,412	0.12
Toray Industries Inc.	1,034,920	JPY	838,069,465	705,608,456	0.21
Toshiba Corp.	306,445	JPY	1,089,744,003	1,449,484,850	0.43
Tosoh Corp.	192,409	JPY	368,215,403	328,249,754	0.10

** This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
TOTO Ltd.	105,817	JPY	548,621,531	559,771,930	0.17
Toyo Suisan Kaisha Ltd.	65,627	JPY	302,372,030	319,931,625	0.09
Toyota Industries Corp.	110,188	JPY	801,727,101	1,012,627,720	0.30
Toyota Motor Corp.	7,962,787	JPY	12,112,662,752	16,765,648,029	4.96
Toyota Tsusho Corp.	158,484	JPY	616,647,543	839,965,200	0.25
Trend Micro Inc.	101,274	JPY	569,379,634	647,140,860	0.19
Tsuruha Holdings Inc.	29,200	JPY	397,312,184	322,368,000	0.10
Unicharm Corp.	301,872	JPY	1,141,777,771	1,509,058,128	0.45
USS Co. Ltd.	167,015	JPY	343,839,495	299,958,940	0.09
Welcia Holdings Co. Ltd.	69,902	JPY	236,377,758	250,948,180	0.07
West Japan Railway Co.	161,359	JPY	1,057,480,694	776,136,790	0.23
Yakult Honsha Co. Ltd.	95,980	JPY	623,682,706	575,880,000	0.17
Yamaha Corp.	101,429	JPY	513,989,632	575,102,430	0.17
Yamaha Motor Co. Ltd.	221,442	JPY	586,704,658	610,958,478	0.18
Yamato Holdings Co. Ltd.	218,828	JPY	562,320,927	591,492,084	0.18
Yaskawa Electric Corp.	180,056	JPY	751,199,224	1,015,515,840	0.30
Yokogawa Electric Corp.	168,896	JPY	325,230,253	350,290,304	0.10
Z Holdings Corp.	2,015,890	JPY	1,024,971,667	1,345,404,986	0.40
ZOZO Inc.	92,187	JPY	281,240,004	330,951,330	0.10
			283,124,070,372	336,595,168,389	99.61
Total - Shares			283,124,070,372	336,595,168,389	99.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			283,124,070,372	336,595,168,389	99.61
TOTAL INVESTMENT PORTFOLIO			283,124,070,372	336,595,168,389	99.61

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI USA SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Raiffeisen Bank International AG	892,403	EUR	26,094,653	26,264,071	0.52
			26,094,653	26,264,071	0.52
Belgium					
Ackermans & van Haaren NV	225,515	EUR	39,686,770	43,264,060	0.86
Colruyt SA	1,495,706	EUR	73,774,918	63,376,148	1.27
Sofina SA	31,694	EUR	15,101,357	15,570,320	0.31
			128,563,045	122,210,528	2.44
Finland					
Nordea Bank Abp	4,635,201	EUR	55,972,286	56,854,617	1.13
UPM-Kymmene OYJ	13,737	EUR	521,672	522,702	0.01
			56,493,958	57,377,319	1.14
Germany					
Covestro AG 144A	1,218,132	EUR	70,237,349	75,081,059	1.49
Deutsche Bank AG	1,594,875	EUR	19,736,595	19,983,252	0.40
Muenchener Rueckversicherungs-Gesellschaft AG	52,437	EUR	14,850,659	15,533,965	0.31
RWE AG	2,384,137	EUR	91,281,776	96,845,492	1.93
Siemens AG	94,731	EUR	16,269,357	16,447,921	0.33
Siemens Healthineers AG 144A	740,090	EUR	55,960,300	55,396,097	1.10
TAG Immobilien AG	520,489	EUR	14,449,984	14,566,658	0.29
TeamViewer AG 144A	1,417,714	EUR	18,687,541	19,056,487	0.38
Volkswagen AG-Pref-	300,000	EUR	56,620,743	60,549,063	1.21
			358,094,304	373,459,994	7.44
Ireland					
Linde PLC	180,000	EUR	58,091,543	62,636,961	1.25
			58,091,543	62,636,961	1.25
Netherlands					
Aegon NV	12,095,868	EUR	58,815,936	60,427,551	1.20
Akzo Nobel NV	327,377	EUR	35,651,471	35,926,278	0.72
ASR Nederland NV	638,733	EUR	27,780,327	29,417,864	0.59
IMCD NV	548,845	EUR	125,099,984	121,521,302	2.42
ING Groep NV	2,149,900	EUR	30,173,082	29,930,046	0.60
Just Eat Takeaway.com NV 144A	241,139	EUR	13,648,577	13,291,599	0.26
Koninklijke KPN NV	15,225,213	EUR	44,443,307	47,267,515	0.94
Koninklijke Philips NV	628,634	EUR	21,467,611	23,423,122	0.47
Prosus NV	954,391	EUR	75,262,984	79,804,550	1.59
			432,343,279	441,009,827	8.79
Norway					
Schibsted ASA-A-	467,935	NOK	19,281,869	18,047,095	0.36
			19,281,869	18,047,095	0.36
Portugal					
Jeronimo Martins SGPS SA	2,126,745	EUR	46,389,785	48,612,530	0.97
			46,389,785	48,612,530	0.97
Sweden					
Atlas Copco AB-B-	1,001,206	SEK	55,940,678	58,852,514	1.17
Industrivarden AB-A-	504,554	SEK	15,649,387	16,071,989	0.32
			71,590,065	74,924,503	1.49
Switzerland					
Adecco Group AG	386,904	CHF	19,375,514	19,787,879	0.39

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Alcon Inc.	343,429	CHF	29,052,383	30,432,374	0.61
Baloise Holdings AG	98,955	CHF	15,345,591	16,192,933	0.32
Bucher Industries AG	25,989	CHF	12,436,299	12,864,006	0.26
Lonza Group AG	123,311	CHF	99,490,995	103,071,566	2.05
Nestle SA	126,913	CHF	17,020,482	17,750,966	0.35
Roche Holdings AG	163,681	CHF	66,119,801	68,102,362	1.36
Schindler Holdings AG	473	CHF	125,540	126,874	0.00
SIG Combibloc Group AG	986,442	CHF	28,718,590	27,563,862	0.55
Sika AG	93,922	CHF	37,940,286	39,191,291	0.78
Swiss Life Holdings AG	24,362	CHF	14,448,442	14,946,340	0.30
UBS Group AG	3,130,954	CHF	55,963,667	56,423,492	1.13
			396,037,590	406,453,945	8.10
United Kingdom					
RELX PLC	1,600,000	EUR	50,041,025	51,892,698	1.03
Royal Dutch Shell PLC-A-	5,000,000	EUR	109,887,385	109,796,635	2.19
			159,928,410	161,689,333	3.22
United States					
Activision Blizzard Inc.	475,775	USD	39,120,492	31,653,311	0.63
Advanced Micro Devices Inc.	434,532	USD	44,553,329	62,529,155	1.25
Align Technology Inc.	6,881	USD	4,564,875	4,522,056	0.09
Alphabet Inc.-A-	39,730	USD	100,779,239	115,099,399	2.29
Amazon.com Inc.	57,536	USD	193,276,699	191,844,586	3.82
AmerisourceBergen Corp.	71,535	USD	8,160,713	9,506,286	0.19
Amgen Inc.	394,000	USD	82,263,260	88,638,180	1.77
Apple Inc.	651,111	USD	97,953,139	115,617,780	2.30
Applied Materials Inc.	566,600	USD	83,505,508	89,160,176	1.78
Berkshire Hathaway Inc.-B-	661,448	USD	172,274,522	197,772,952	3.94
Biogen Inc.	111,710	USD	27,765,771	26,801,463	0.53
Boeing Co.	225,624	USD	47,869,302	45,422,624	0.90
Boston Scientific Corp.	291,023	USD	11,413,859	12,362,657	0.25
Broadcom Inc.	130,704	USD	85,637,261	86,971,749	1.73
Cadence Design Systems Inc.	187,546	USD	28,925,568	34,949,197	0.70
Centene Corp.	139,043	USD	9,641,242	11,457,143	0.23
Charter Communications Inc.-A-	2,636	USD	2,047,249	1,718,593	0.03
Chipotle Mexican Grill Inc.	1,369	USD	2,360,005	2,393,354	0.05
Costco Wholesale Corp.	152,619	USD	83,890,086	86,641,806	1.73
Cummins Inc.	2,169	USD	494,185	473,146	0.01
Edwards Lifesciences Corp.	23,923	USD	2,014,556	3,099,225	0.06
Eli Lilly & Co.	206,261	USD	54,040,382	56,973,413	1.13
Entergy Corp.	68,160	USD	7,038,202	7,678,224	0.15
Home Depot Inc.	288,161	USD	115,324,832	119,589,697	2.38
IDEXX Laboratories Inc.	37,876	USD	24,565,624	24,939,831	0.50
Illumina Inc.	58,437	USD	24,387,139	22,231,772	0.44
Intel Corp.	1,139,042	USD	58,118,485	58,660,663	1.17
Intuitive Surgical Inc.	204,912	USD	70,844,911	73,624,882	1.47
IQVIA Holdings Inc.	44,393	USD	11,084,787	12,525,041	0.25
Johnson & Johnson	686,034	USD	109,930,088	117,359,836	2.34
Laboratory Corp. of America Holdings	23,070	USD	5,508,655	7,248,825	0.14

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Liberty Broadband Corp.	203,907	USD	37,634,725	32,849,418	0.65
Marsh & McLennan Cos Inc.	637,523	USD	106,594,936	110,814,248	2.21
McDonald's Corp.	202,368	USD	53,615,378	54,248,790	1.08
Meta Platforms Inc.-A-	577,346	USD	201,039,163	194,190,327	3.87
Microsoft Corp.	343,606	USD	116,107,903	115,561,570	2.30
Moderna Inc.	129,553	USD	41,720,320	32,903,871	0.66
Mohawk Industries Inc.	2,279	USD	382,917	415,188	0.01
Moody's Corp.	9,155	USD	3,481,372	3,575,760	0.07
NVIDIA Corp.	619,715	USD	191,049,544	182,264,379	3.63
O'Reilly Automotive Inc.	28,903	USD	18,567,923	20,412,166	0.41
Pfizer Inc.	948,669	USD	50,331,047	56,018,904	1.12
PNC Financial Services Group Inc.	249,264	USD	53,025,931	49,982,417	1.00
Procter & Gamble Co.	538,523	USD	75,334,978	88,091,592	1.76
Qorvo Inc.	25,600	USD	3,906,304	4,003,584	0.08
QUALCOMM Inc.	420,420	USD	73,924,045	76,882,205	1.53
Regeneron Pharmaceuticals Inc.	10,867	USD	7,056,160	6,862,728	0.14
salesforce.com Inc.	306,111	USD	92,608,719	77,791,988	1.55
ServiceNow Inc.	58,428	USD	37,951,316	37,926,199	0.76
SVB Financial Group	48,047	USD	34,977,736	32,587,397	0.65
Synopsys Inc.	24,588	USD	7,124,965	9,060,678	0.18
Tesla Inc.	7,400	USD	6,894,563	7,820,172	0.16
Texas Instruments Inc.	230,806	USD	44,917,156	43,500,007	0.87
Twitter Inc.	903,303	USD	53,928,124	39,040,756	0.78
Uber Technologies Inc.	953,332	USD	38,200,013	39,973,211	0.80
Union Pacific Corp.	3,526	USD	856,430	888,305	0.02
Verisk Analytics Inc.	426,479	USD	95,467,324	97,548,542	1.94
Vertex Pharmaceuticals Inc.	187,813	USD	39,829,805	41,243,735	0.82
Walmart Inc.	611,204	USD	85,446,319	88,435,107	1.76
Walt Disney Co.	488,134	USD	85,911,584	75,607,075	1.51
WW Grainger Inc.	35,122	USD	16,762,326	18,201,625	0.36
Zebra Technologies Corp.-A-	18,677	USD	9,469,430	11,116,550	0.22
			3,293,472,421	3,369,285,516	67.15
Total - Shares			5,046,380,922	5,161,971,622	102.87
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,046,380,922	5,161,971,622	102.87
TOTAL INVESTMENT PORTFOLIO			5,046,380,922	5,161,971,622	102.87

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers EURO STOXX 50 UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA	2,209,218	EUR	159,751,810	117,464,121	1.46
			159,751,810	117,464,121	1.46
Finland					
Kone OYJ-B-	1,002,262	EUR	71,848,338	63,182,597	0.78
			71,848,338	63,182,597	0.78
France					
Air Liquide SA	1,175,639	EUR	127,130,659	180,248,971	2.23
AXA SA	5,106,412	EUR	106,113,994	133,711,398	1.66
BNP Paribas SA	2,861,091	EUR	141,206,598	173,868,500	2.16
Danone SA	1,614,878	EUR	96,954,300	88,156,190	1.09
EssilorLuxottica SA	747,884	EUR	85,783,039	140,033,800	1.74
Hermes International	87,534	EUR	133,889,818	134,452,224	1.67
Kering SA	181,141	EUR	91,598,846	128,048,573	1.59
L'Oreal SA	600,620	EUR	137,607,834	250,428,509	3.10
LVMH Moët Hennessy Louis Vuitton SE	653,834	EUR	211,714,497	475,337,318	5.89
Pernod Ricard SA	509,057	EUR	74,421,494	107,665,556	1.34
Safran SA	940,955	EUR	89,665,180	101,303,215	1.26
Sanofi	2,841,413	EUR	230,564,841	251,692,364	3.12
Schneider Electric SE	1,411,786	EUR	118,612,919	243,476,614	3.02
TotalEnergies SE	6,550,972	EUR	272,839,230	292,369,880	3.62
Vinci SA	1,484,552	EUR	112,120,667	137,929,726	1.71
			2,030,223,916	2,838,722,838	35.20
Germany					
adidas AG	463,227	EUR	99,082,611	117,289,076	1.45
Allianz SE	1,013,394	EUR	175,890,396	210,431,264	2.61
BASF SE	2,278,769	EUR	156,535,624	140,782,349	1.75
Bayer AG	2,437,419	EUR	188,588,570	114,558,693	1.42
Bayerische Motoren Werke AG	795,025	EUR	61,471,647	70,351,762	0.87
Daimler AG	2,082,824	EUR	105,033,408	140,778,074	1.74
Deutsche Boerse AG	471,395	EUR	65,880,843	69,342,205	0.86
Deutsche Post AG	2,444,247	EUR	82,282,605	138,197,725	1.71
Deutsche Telekom AG	8,603,162	EUR	126,590,505	140,231,541	1.74
Infineon Technologies AG	3,240,023	EUR	108,925,194	132,063,337	1.64
Muenchener Rueckversicherungs-Gesellschaft AG	347,589	EUR	69,824,728	90,546,935	1.12
SAP SE	2,709,932	EUR	256,005,093	338,470,507	4.20
Siemens AG	1,863,821	EUR	183,468,994	284,568,190	3.53
Volkswagen AG-Pref-	454,199	EUR	73,243,059	80,611,239	1.00
Vonovia SE	1,731,770	EUR	93,291,530	83,990,845	1.04
			1,846,114,807	2,152,213,742	26.68
Ireland					
CRH PLC	1,972,763	EUR	62,638,250	91,772,935	1.14
Flutter Entertainment PLC	435,304	EUR	69,275,127	60,507,256	0.75
Linde PLC	1,267,252	EUR	218,765,952	387,779,112	4.81
			350,679,329	540,059,303	6.70
Italy					
Enel SpA	19,273,498	EUR	113,404,570	135,801,067	1.68

** This includes synthetic ETFs.

Xtrackers EURO STOXX 50 UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
Eni SpA	6,232,380	EUR	78,720,598	76,159,683	0.94
Intesa Sanpaolo SpA	45,257,174	EUR	102,028,043	102,914,814	1.28
			294,153,211	314,875,564	3.90
Netherlands					
Adyen NV 144A	69,761	EUR	111,683,839	161,252,552	2.00
Airbus SE	1,444,582	EUR	114,100,596	162,313,234	2.01
ASML Holdings NV	1,025,482	EUR	245,166,751	724,708,129	8.99
ING Groep NV	9,686,085	EUR	100,487,312	118,577,053	1.47
Koninklijke Ahold Delhaize NV	2,594,470	EUR	56,563,687	78,184,353	0.97
Koninklijke Philips NV	2,276,090	EUR	78,350,679	74,576,089	0.92
Prosus NV	2,161,829	EUR	165,730,797	158,959,286	1.97
Stellantis NV	5,613,792	EUR	94,197,652	93,671,733	1.16
			966,281,313	1,572,242,429	19.49
Spain					
Banco Bilbao Vizcaya Argentaria SA	16,543,195	EUR	93,949,813	86,851,774	1.08
Banco Santander SA	43,022,570	EUR	167,962,816	126,507,867	1.57
Iberdrola SA	14,421,890	EUR	117,195,371	150,131,875	1.86
Industria de Diseno Textil SA	2,757,407	EUR	74,332,566	78,668,821	0.97
			453,440,566	442,160,337	5.48
Total - Shares			6,172,493,290	8,040,920,931	99.69
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,172,493,290	8,040,920,931	99.69
TOTAL INVESTMENT PORTFOLIO			6,172,493,290	8,040,920,931	99.69

** This includes synthetic ETFs.

Xtrackers DAX UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
adidas AG	553,096	EUR	112,131,028	140,043,907	3.21
Allianz SE	1,260,367	EUR	221,799,470	261,715,208	6.00
BASF SE	2,855,834	EUR	185,489,885	176,433,425	4.05
Bayer AG	3,054,661	EUR	217,020,391	143,569,067	3.29
Bayerische Motoren Werke AG	996,351	EUR	72,241,948	88,167,100	2.02
Beiersdorf AG	304,251	EUR	27,942,397	27,498,205	0.63
Brenntag SE	480,390	EUR	39,890,868	38,229,436	0.88
Continental AG	335,818	EUR	39,240,423	31,268,014	0.72
Covestro AG 144A	600,599	EUR	32,663,212	32,552,466	0.75
Daimler AG	2,610,605	EUR	127,836,044	176,450,792	4.05
Delivery Hero SE 144A	561,995	EUR	57,726,684	55,075,510	1.26
Deutsche Bank AG	6,424,312	EUR	70,129,669	70,783,070	1.62
Deutsche Boerse AG	570,623	EUR	66,824,450	83,938,643	1.92
Deutsche Post AG	3,015,832	EUR	101,143,363	170,515,141	3.91
Deutsche Telekom AG	10,725,977	EUR	158,503,175	174,833,425	4.01
E.ON SE	6,462,555	EUR	62,084,003	78,791,471	1.81
Fresenius Medical Care AG & Co. KGaA	617,594	EUR	42,559,174	35,289,321	0.81
Fresenius SE & Co. KGaA	1,274,283	EUR	60,080,429	45,109,618	1.03
HeidelbergCement AG	446,049	EUR	27,592,657	26,548,837	0.61
HelloFresh SE	539,976	EUR	46,412,845	36,469,979	0.84
Henkel AG & Co. KGaA-Pref-	542,499	EUR	48,928,423	38,593,379	0.89
Infineon Technologies AG	4,046,299	EUR	82,607,279	164,927,147	3.78
Merck KGaA	401,854	EUR	43,946,210	91,220,858	2.09
MTU Aero Engines AG	165,903	EUR	33,847,530	29,762,998	0.68
Muenchener Rueckversicherungs-Gesellschaft AG	435,613	EUR	89,395,807	113,477,187	2.60
Porsche Automobil Holdings SE-Pref-	476,111	EUR	39,657,887	39,726,702	0.91
Puma SE	312,982	EUR	31,566,109	33,645,565	0.77
RWE AG	2,102,577	EUR	55,040,997	75,104,051	1.72
SAP SE	3,244,157	EUR	327,371,624	405,195,209	9.29
Sartorius AG-Pref-	76,492	EUR	43,103,916	45,528,038	1.04
Siemens AG	2,335,276	EUR	235,370,190	356,549,940	8.18
Siemens Energy AG	1,430,402	EUR	41,681,121	32,169,741	0.74
Siemens Healthineers AG 144A	864,549	EUR	50,805,556	56,904,615	1.31
Symrise AG	412,781	EUR	48,601,378	53,785,364	1.23
Volkswagen AG-Pref-	569,217	EUR	88,648,537	101,024,633	2.32
Vonovia SE	2,170,316	EUR	97,943,424	105,260,326	2.41
Zalando SE 144A	720,500	EUR	67,894,058	51,256,370	1.18
			3,195,722,161	3,687,414,758	84.56
Ireland					
Linde PLC	1,426,731	EUR	242,647,554	436,579,686	10.01
			242,647,554	436,579,686	10.01

** This includes synthetic ETFs.

Xtrackers**

Xtrackers DAX UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
Airbus SE	1,809,423	EUR	204,670,495	202,148,737	4.64
QIAGEN NV	706,020	EUR	32,351,164	34,587,920	0.79
			237,021,659	236,736,657	5.43
Total - Shares			3,675,391,374	4,360,731,101	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,675,391,374	4,360,731,101	100.00
TOTAL INVESTMENT PORTFOLIO			3,675,391,374	4,360,731,101	100.00

** This includes synthetic ETFs.

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

Xtrackers FTSE MIB UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Italy					
A2A SpA	180,393	EUR	262,630	310,276	0.58
Amplifon SpA	15,378	EUR	401,436	729,686	1.38
Assicurazioni Generali SpA	146,434	EUR	2,365,654	2,728,065	5.15
Atlantia SpA	58,673	EUR	1,158,259	1,024,137	1.93
Azimut Holdings SpA	14,555	EUR	274,281	359,217	0.68
Banca Generali SpA	6,661	EUR	204,799	258,114	0.49
Banca Mediolanum SpA	28,652	EUR	169,933	248,699	0.47
Banco BPM SpA	179,988	EUR	500,911	475,168	0.90
BPER Banca	125,308	EUR	166,030	228,437	0.43
Buzzi Unicem SpA	11,101	EUR	222,192	210,641	0.40
DiaSorin SpA	2,683	EUR	328,969	449,268	0.85
Enel SpA	926,706	EUR	6,047,667	6,529,571	12.33
Eni SpA	295,292	EUR	3,873,815	3,608,468	6.81
FinecoBank Banca Fineco SpA	72,763	EUR	826,793	1,123,097	2.12
Hera SpA	93,709	EUR	305,831	343,069	0.65
Infrastrutture Wireless Italiane SpA 144A	41,957	EUR	389,037	448,101	0.85
Interpump Group SpA	9,576	EUR	335,510	617,173	1.16
Intesa Sanpaolo SpA	1,979,605	EUR	4,465,347	4,501,622	8.50
Italgas SpA	58,370	EUR	295,151	353,255	0.67
Leonardo SpA	47,693	EUR	415,155	300,466	0.57
Mediobanca Banca di Credito Finanziario SpA	82,854	EUR	743,874	837,654	1.58
Moncler SpA	25,625	EUR	1,058,173	1,640,513	3.10
Nexi SpA 144A	70,263	EUR	1,033,326	982,979	1.86
Pirelli & C SpA 144A	58,338	EUR	330,404	356,329	0.67
Poste Italiane SpA 144A	54,395	EUR	487,421	627,718	1.18
Prysmian SpA	31,414	EUR	764,497	1,040,118	1.96
Recordati Industria Chimica e Farmaceutica SpA	11,536	EUR	457,580	651,784	1.23
Saipem SpA	66,091	EUR	233,225	121,938	0.23
Snam SpA	265,648	EUR	1,154,584	1,407,934	2.66
Telecom Italia SpA	1,279,547	EUR	720,050	555,579	1.05
Terna Rete Elettrica Nazionale SpA	168,067	EUR	923,934	1,195,629	2.26
UniCredit SpA	255,380	EUR	3,153,203	3,458,867	6.53
Unipol Gruppo SpA	57,396	EUR	246,187	274,296	0.52
			34,315,858	37,997,868	71.75
Luxembourg					
Tenaris SA	55,717	EUR	622,159	513,153	0.97
			622,159	513,153	0.97
Netherlands					
CNH Industrial NV	117,321	EUR	1,230,150	2,002,669	3.78
Davide Campari-Milano NV	58,918	EUR	483,226	757,391	1.43
EXOR NV	12,325	EUR	731,680	973,182	1.84
Ferrari NV	14,492	EUR	1,956,642	3,296,930	6.22

** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE MIB UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Stellantis NV	241,132	EUR	3,133,562	4,023,529	7.60
STMicroelectronics NV	77,468	EUR	1,803,079	3,390,000	6.40
			9,338,339	14,443,701	27.27
Total - Shares			44,276,356	52,954,722	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			44,276,356	52,954,722	99.99
TOTAL INVESTMENT PORTFOLIO			44,276,356	52,954,722	99.99

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers SWITZERLAND UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Switzerland					
ABB Ltd.	1,687,497	CHF	37,229,158	58,893,645	4.33
Alcon Inc.	488,956	CHF	28,285,321	39,478,307	2.90
Cie Financiere Richemont SA	440,121	CHF	32,768,175	60,274,571	4.43
Credit Suisse Group AG	2,391,596	CHF	27,364,662	21,218,240	1.56
Geberit AG	33,833	CHF	15,687,033	25,212,352	1.85
Givaudan SA	7,771	CHF	22,896,729	37,238,632	2.74
Holcim Ltd.	553,088	CHF	23,993,061	25,724,123	1.89
Lonza Group AG	72,636	CHF	27,206,257	55,319,578	4.07
Nestle SA	2,525,365	CHF	235,774,365	321,832,515	23.67
Novartis AG	2,287,815	CHF	180,778,211	183,665,788	13.51
Partners Group Holdings AG	21,398	CHF	18,578,066	32,364,475	2.38
Roche Holdings AG	618,598	CHF	182,772,075	234,510,502	17.25
SGS SA	5,917	CHF	14,313,195	18,029,099	1.33
Sika AG	139,101	CHF	26,117,069	52,886,200	3.89
Sonova Holdings AG	51,517	CHF	17,228,262	18,432,783	1.36
Straumann Holdings AG	9,823	CHF	18,445,701	19,027,151	1.40
Swiss Life Holdings AG	29,792	CHF	16,524,092	16,653,728	1.22
Swiss Re AG	281,859	CHF	23,668,630	25,440,593	1.87
UBS Group AG	3,333,428	CHF	39,758,677	54,734,888	4.03
Zurich Insurance Group AG	146,994	CHF	47,055,068	58,856,398	4.33
			1,036,443,807	1,359,793,568	100.01
Total - Shares			1,036,443,807	1,359,793,568	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,036,443,807	1,359,793,568	100.01
TOTAL INVESTMENT PORTFOLIO			1,036,443,807	1,359,793,568	100.01

** This includes synthetic ETFs.

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

Xtrackers FTSE 100 INCOME UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Guernsey					
Pershing Square Holdings Ltd.	5,646	GBP	137,377	170,227	0.24
			137,377	170,227	0.24
Ireland					
CRH PLC	27,068	GBP	557,056	1,055,652	1.50
DCC PLC	3,448	GBP	207,338	208,604	0.30
Flutter Entertainment PLC	5,799	GBP	649,794	681,963	0.97
Smurfit Kappa Group PLC	9,060	GBP	200,001	367,564	0.52
			1,614,189	2,313,783	3.29
Isle Of Man					
GVC Holdings PLC	20,355	GBP	167,243	342,575	0.49
			167,243	342,575	0.49
Jersey					
Experian PLC	31,999	GBP	458,881	1,162,204	1.65
Ferguson PLC	7,748	GBP	349,476	1,015,375	1.45
Glencore PLC	463,557	GBP	1,164,558	1,738,107	2.47
Polymetal International PLC	12,439	GBP	150,371	163,137	0.23
WPP PLC	39,865	GBP	511,192	446,289	0.64
			2,634,478	4,525,112	6.44
Luxembourg					
B&M European Value Retail SA	31,158	GBP	145,466	197,542	0.28
			145,466	197,542	0.28
Spain					
International Consolidated Airlines Group SA	130,222	GBP	282,387	185,540	0.26
			282,387	185,540	0.26
Switzerland					
Coca-Cola HBC AG	6,822	GBP	110,213	174,302	0.25
			110,213	174,302	0.25
United Kingdom					
3i Group PLC	33,318	GBP	202,384	482,778	0.69
Admiral Group PLC	7,760	GBP	142,608	244,983	0.35
Anglo American PLC	42,586	GBP	642,245	1,284,394	1.83
Antofagasta PLC	12,095	GBP	101,679	161,892	0.23
Ashtead Group PLC	15,640	GBP	218,416	929,329	1.32
Associated British Foods PLC	12,149	GBP	332,460	243,952	0.35
AstraZeneca PLC	54,153	GBP	2,906,774	4,699,397	6.69
Auto Trader Group PLC 144A	32,525	GBP	149,256	240,685	0.34
Avast PLC 144A	19,336	GBP	98,607	117,408	0.17
AVEVA Group PLC	4,143	GBP	131,447	141,028	0.20
Aviva PLC	133,309	GBP	610,347	547,100	0.78
BAE Systems PLC	111,113	GBP	541,643	610,899	0.87
Barclays PLC	585,548	GBP	1,351,164	1,094,975	1.56
Barratt Developments PLC	35,371	GBP	189,511	264,575	0.38
Berkeley Group Holdings PLC	3,643	GBP	128,359	173,953	0.25
BHP Group PLC	72,738	GBP	1,151,704	1,599,872	2.28
BP PLC	680,897	GBP	3,057,023	2,250,365	3.20
British American Tobacco PLC	79,873	GBP	2,895,412	2,183,328	3.11
British Land REIT Co. PLC	32,315	GBP	215,682	171,593	0.24
BT Group PLC	263,349	GBP	887,060	446,508	0.64

** This includes synthetic ETFs.

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

Xtrackers FTSE 100 INCOME UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Bunzl PLC	11,771	GBP	209,755	339,593	0.48
Burberry Group PLC	14,029	GBP	214,395	254,977	0.36
Compass Group PLC	62,338	GBP	763,568	1,029,200	1.46
Croda International PLC	4,711	GBP	204,073	476,753	0.68
Dechra Pharmaceuticals PLC	3,667	GBP	184,452	195,268	0.28
Diageo PLC	80,351	GBP	1,732,851	3,242,966	4.62
DS Smith PLC	44,829	GBP	201,936	172,054	0.24
Electrocomponents PLC	16,424	GBP	194,278	198,073	0.28
Evraz PLC	20,148	GBP	83,813	121,210	0.17
Fresnillo PLC	6,395	GBP	39,653	57,095	0.08
GlaxoSmithKline PLC	172,953	GBP	2,641,681	2,778,663	3.95
Halma PLC	13,251	GBP	186,817	424,032	0.60
Hargreaves Lansdown PLC	13,217	GBP	202,898	179,090	0.25
Hikma Pharmaceuticals PLC	5,898	GBP	125,264	130,877	0.19
HSBC Holdings PLC	714,943	GBP	4,260,609	3,207,592	4.57
Imperial Brands PLC	32,962	GBP	841,635	532,831	0.76
Informa PLC	52,302	GBP	343,081	270,192	0.38
InterContinental Hotels Group PLC	6,398	GBP	223,761	305,888	0.44
Intermediate Capital Group PLC	9,717	GBP	80,074	213,191	0.30
Intertek Group PLC	5,639	GBP	196,761	317,476	0.45
ITV PLC	130,197	GBP	165,548	143,933	0.20
J Sainsbury PLC	59,957	GBP	173,061	165,361	0.24
JD Sports Fashion PLC	86,100	GBP	106,034	187,526	0.27
Kingfisher PLC	73,821	GBP	161,437	249,736	0.36
Land Securities Group REIT PLC	25,035	GBP	257,674	194,372	0.28
Legal & General Group PLC	207,316	GBP	492,127	616,765	0.88
Lloyds Banking Group PLC	2,477,940	GBP	1,761,003	1,184,455	1.69
London Stock Exchange Group PLC	12,702	GBP	474,077	880,249	1.25
M&G PLC	90,842	GBP	181,014	181,230	0.26
Meggitt PLC	27,236	GBP	201,576	201,002	0.29
Melrose Industries PLC	151,322	GBP	334,763	241,964	0.34
Mondi PLC	16,932	GBP	243,893	309,178	0.44
National Grid PLC	124,302	GBP	1,136,410	1,317,353	1.87
Natwest Group PLC	179,574	GBP	488,876	405,299	0.58
Next PLC	4,447	GBP	276,665	362,430	0.52
Ocado Group PLC	17,004	GBP	208,253	285,327	0.41
Pearson PLC	26,362	GBP	260,067	161,652	0.23
Persimmon PLC	11,095	GBP	201,309	316,873	0.45
Phoenix Group Holdings PLC	21,924	GBP	153,532	143,208	0.20
Prudential PLC	96,052	GBP	1,149,653	1,224,183	1.74
Reckitt Benckiser Group PLC	22,167	GBP	1,233,908	1,405,831	2.00
RELX PLC	65,070	GBP	905,613	1,562,981	2.22
Rentokil Initial PLC	65,024	GBP	186,923	379,740	0.54
Rightmove PLC	29,489	GBP	156,048	234,438	0.33
Rio Tinto PLC	38,015	GBP	1,265,021	1,859,694	2.65
Rolls-Royce Holdings PLC	292,622	GBP	651,142	359,574	0.51
Royal Dutch Shell PLC-A-	143,570	GBP	2,855,129	2,328,418	3.31
Royal Dutch Shell PLC-B-	126,844	GBP	2,414,016	2,057,917	2.93

** This includes synthetic ETFs.

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

Xtrackers FTSE 100 INCOME UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Royal Mail PLC	32,024	GBP	191,063	162,041	0.23
Sage Group PLC	35,855	GBP	190,069	305,700	0.43
Schroders PLC	3,919	GBP	108,950	139,516	0.20
Scottish Mortgage Investment Trust PLC	49,731	GBP	233,033	665,152	0.95
Segro REIT PLC	41,879	GBP	259,418	601,592	0.86
Severn Trent PLC	8,750	GBP	178,635	257,863	0.37
Smith & Nephew PLC	30,723	GBP	344,917	397,402	0.57
Smiths Group PLC	13,858	GBP	171,500	218,887	0.31
Spirax-Sarco Engineering PLC	2,567	GBP	169,531	412,003	0.59
SSE PLC	37,291	GBP	515,575	614,929	0.87
St James's Place PLC	18,569	GBP	178,479	312,609	0.44
Standard Chartered PLC	88,114	GBP	747,402	395,103	0.56
Standard Life Aberdeen PLC	75,090	GBP	309,159	180,892	0.26
Taylor Wimpey PLC	126,467	GBP	198,901	221,950	0.32
Tesco PLC	267,148	GBP	837,945	774,462	1.10
Unilever PLC	89,351	GBP	3,496,480	3,525,344	5.02
United Utilities Group PLC	23,842	GBP	197,864	259,639	0.37
Vodafone Group PLC	957,518	GBP	1,970,137	1,074,910	1.53
Whitbread PLC	7,051	GBP	226,280	211,177	0.30
			57,505,246	62,027,895	88.29
Total - Shares			62,596,599	69,936,976	99.54
Total Transferable securities and money market instruments admitted to an official stock exchange listing			62,596,599	69,936,976	99.54
Other transferable securities and money market instruments					
Shares					
United Kingdom					
NMC Health PLC ⁽¹⁾	4,846	GBP	119,605	—	0.00
			119,605	—	0.00
Total - Shares			119,605	—	0.00
Total Other transferable securities and money market instruments			119,605	—	0.00
TOTAL INVESTMENT PORTFOLIO			62,716,204	69,936,976	99.54

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

** This includes synthetic ETFs.

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

Xtrackers FTSE 250 UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Hiscox Ltd.	44,507	GBP	508,785	383,116	0.68
Lancashire Holdings Ltd.	32,277	GBP	225,080	171,068	0.30
			733,865	554,184	0.98
Cayman Islands					
Vietnam Enterprise Investments Ltd.-C-	25,281	GBP	121,497	193,400	0.34
			121,497	193,400	0.34
Germany					
TUI AG	143,073	GBP	335,578	331,071	0.59
			335,578	331,071	0.59
Gibraltar					
888 Holdings PLC	35,700	GBP	76,493	107,457	0.19
			76,493	107,457	0.19
Guernsey					
Apax Global Alpha Ltd. 144A	56,999	GBP	103,896	129,388	0.23
BH Macro Ltd.	3,378	GBP	124,218	126,337	0.22
Chrysalis Investments Ltd.	72,664	GBP	155,146	178,027	0.31
Fidelity Emerging Markets Ltd.	12,098	GBP	85,472	99,324	0.18
HarbourVest Global Private Equity Ltd.	10,611	GBP	161,426	304,536	0.54
Hipgnosis Songs Fund Ltd.	160,895	GBP	179,290	201,119	0.36
International Public Partnerships Ltd.	226,191	GBP	357,594	384,525	0.68
Renewables Infrastructure Group Ltd.	300,592	GBP	369,681	403,996	0.72
Schroder Oriental Income Fund Ltd.	35,148	GBP	91,212	94,372	0.17
Sequoia Economic Infrastructure Income Fund Ltd.	234,145	GBP	258,175	252,408	0.45
Sirius Real Estate Ltd.	128,471	GBP	106,632	181,658	0.32
Syncona Limited	62,171	GBP	132,803	131,802	0.23
UK Commercial Property REIT Ltd.	97,705	GBP	77,426	72,986	0.13
VinaCapital Vietnam Opportunity Fund Ltd.	21,949	GBP	80,066	113,257	0.20
			2,283,037	2,673,735	4.74
Ireland					
C&C Group PLC	52,202	GBP	168,242	121,213	0.22
Grafton Group PLC	29,042	GBP	239,793	358,088	0.63
Greencore Group PLC	69,720	GBP	133,863	90,287	0.16
			541,898	569,588	1.01
Isle Of Man					
Playtech PLC	40,353	GBP	211,655	295,586	0.52
			211,655	295,586	0.52
Israel					
Plus500 Ltd.	12,937	GBP	160,623	176,008	0.31
			160,623	176,008	0.31
Jersey					
3i Infrastructure PLC	79,203	GBP	210,677	280,775	0.50
Centamin PLC	143,550	GBP	142,974	127,501	0.23
GCP Infrastructure Investments Ltd.	115,334	GBP	134,880	125,022	0.22
IWG PLC	95,549	GBP	299,762	278,048	0.49
JTC PLC 144A	16,496	GBP	103,626	151,103	0.27
Man Group PLC	181,369	GBP	257,818	412,433	0.73
Sanne Group PLC	20,022	GBP	132,517	182,400	0.32

** This includes synthetic ETFs.

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

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Jersey (continued)					
TP ICAP Group PLC	104,789	GBP	298,812	160,013	0.29
Wizz Air Holdings PLC 144A	12,167	GBP	480,933	509,554	0.90
			2,061,999	2,226,849	3.95
Luxembourg					
BBDI Global Infrastructure SA	94,365	GBP	153,167	165,705	0.29
			153,167	165,705	0.29
Netherlands					
RHI Magnesita NV	3,718	GBP	139,580	122,917	0.22
			139,580	122,917	0.22
Singapore					
XP Power Ltd.	2,006	GBP	66,748	102,306	0.18
			66,748	102,306	0.18
United Kingdom					
4imprint Group PLC	3,684	GBP	100,599	103,889	0.18
Aberforth Smaller Companies Trust PLC	11,775	GBP	151,932	172,386	0.31
Airtel Africa PLC 144A	132,550	GBP	91,802	177,219	0.31
AJ Bell PLC	38,340	GBP	144,361	145,462	0.26
Alliance Trust PLC	40,990	GBP	300,467	423,017	0.75
Allianz Technology Trust PLC	56,534	GBP	126,276	199,282	0.35
Ascential PLC 144A	57,033	GBP	195,752	229,501	0.41
Ashmore Group PLC	60,519	GBP	241,786	176,110	0.31
Assura REIT PLC	348,993	GBP	243,109	243,597	0.43
Aston Martin Lagonda Global Holdings PLC 144A	9,006	GBP	185,463	121,851	0.22
Auction Technology Group PLC	10,716	GBP	146,457	162,455	0.29
Avi Global Trust PLC	13,515	GBP	96,700	146,232	0.26
Babcock International Group PLC	66,771	GBP	343,224	212,732	0.38
Baillie Gifford Japan Trust PLC	12,426	GBP	110,225	122,148	0.22
Baillie Gifford Shin Nippon PLC	41,653	GBP	106,763	92,053	0.16
Baillie Gifford US Growth Trust PLC	40,733	GBP	113,588	127,291	0.23
Balfour Beatty PLC	84,896	GBP	233,455	222,428	0.39
Baltic Classifieds Group PLC	30,560	GBP	67,925	77,317	0.14
Bankers Investment Trust PLC	173,772	GBP	154,459	213,740	0.38
BB Healthcare Trust PLC	73,980	GBP	128,726	148,700	0.26
Beazley PLC	79,637	GBP	320,918	371,347	0.66
Bellway PLC	16,394	GBP	481,771	546,904	0.97
Biffa PLC 144A	29,422	GBP	77,316	105,478	0.19
Big Yellow Group REIT PLC	22,419	GBP	221,327	382,692	0.68
BlackRock Smaller Cos Trust PLC	6,458	GBP	104,985	136,910	0.24
BlackRock Throgmorton Trust PLC	13,310	GBP	136,154	129,772	0.23
BlackRock World Mining Trust PLC	24,405	GBP	105,313	143,745	0.25
BMO Global Smaller Companies PLC	74,653	GBP	105,651	129,448	0.23
Bodycote PLC	24,881	GBP	191,860	215,345	0.38
Brewin Dolphin Holdings PLC	38,516	GBP	122,618	142,509	0.25
Bridgepoint Group PLC 144A	34,388	GBP	189,570	169,533	0.30
Britvic PLC	35,355	GBP	291,314	325,266	0.58
Bytes Technology Group PLC	26,777	GBP	113,226	151,959	0.27
Caledonia Investments PLC	4,282	GBP	113,114	174,277	0.31
Capita PLC	221,641	GBP	337,855	80,899	0.14

** This includes synthetic ETFs.

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

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Capital & Counties Properties REIT PLC	97,587	GBP	252,425	164,337	0.29
Capital Gearing Trust PLC	2,228	GBP	115,317	114,965	0.20
Capricorn Energy PLC	65,205	GBP	137,233	122,781	0.22
Carnival PLC	20,623	GBP	284,680	285,340	0.51
Centrica PLC	780,456	GBP	361,072	558,026	0.99
Chemring Group PLC	37,376	GBP	79,378	110,633	0.20
Cineworld Group PLC	132,202	GBP	230,249	42,291	0.08
City of London Investment Trust PLC	58,742	GBP	229,734	231,443	0.41
Clarkson PLC	3,298	GBP	86,042	127,962	0.23
Close Brothers Group PLC	19,912	GBP	291,501	279,564	0.50
CLS Holdings REIT PLC	20,712	GBP	46,066	45,256	0.08
CMC Markets PLC 144A	14,609	GBP	56,378	38,495	0.07
Coats Group PLC	191,070	GBP	135,366	132,220	0.23
Computacenter PLC	10,154	GBP	162,649	295,481	0.52
ContourGlobal PLC 144A	22,930	GBP	49,346	43,888	0.08
ConvaTec Group PLC 144A	212,397	GBP	422,331	410,245	0.73
Countryside Properties PLC 144A	67,296	GBP	267,041	302,832	0.54
Cranswick PLC	6,946	GBP	200,445	257,141	0.46
Crest Nicholson Holdings PLC	32,839	GBP	131,854	122,161	0.22
Currys PLC	133,896	GBP	247,159	153,177	0.27
Darktrace PLC	27,829	GBP	117,467	116,937	0.21
Derwent London REIT PLC	13,375	GBP	437,858	456,756	0.81
Diploma PLC	16,125	GBP	280,800	544,057	0.96
Direct Line Insurance Group PLC	176,891	GBP	539,093	493,526	0.87
DiscoverIE Group PLC	12,563	GBP	134,257	128,896	0.23
Diversified Energy Co. PLC	108,311	GBP	118,076	113,077	0.20
Domino's Pizza Group PLC	60,047	GBP	178,389	275,496	0.49
Dr. Martens PLC	65,930	GBP	299,667	282,180	0.50
Drax Group PLC	52,849	GBP	239,306	319,736	0.57
Dunelm Group PLC	15,016	GBP	164,957	207,371	0.37
easyJet PLC	84,805	GBP	530,831	471,516	0.84
Edinburgh Investment Trust PLC	22,794	GBP	137,137	143,146	0.25
Edinburgh Worldwide Investment Trust PLC	53,273	GBP	146,999	155,824	0.28
Elementis PLC	76,120	GBP	93,343	100,174	0.18
Endeavour Mining PLC	24,546	GBP	428,848	409,918	0.73
Energiean PLC	15,767	GBP	121,752	134,808	0.24
Essentra PLC	39,806	GBP	189,842	137,331	0.24
Euromoney Institutional Investor PLC	14,108	GBP	164,259	130,499	0.23
European Opportunities Trust PLC	13,181	GBP	98,309	111,775	0.20
F&C Investment Trust PLC	70,832	GBP	457,827	655,904	1.16
FDM Group Holdings PLC	11,348	GBP	103,030	144,347	0.26
Ferrexpo PLC	38,724	GBP	84,542	115,940	0.21
Fidelity China Special Situations PLC	45,908	GBP	112,884	142,774	0.25
Fidelity European Trust PLC	54,655	GBP	125,645	186,100	0.33
Fidelity Special Values PLC	28,380	GBP	75,366	85,566	0.15
Finablr PLC 144A	24,440	GBP	39,937	147	0.00
Finsbury Growth & Income Trust PLC	29,776	GBP	239,359	273,046	0.48
Firstgroup PLC	98,819	GBP	106,458	100,993	0.18

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Frasers Group PLC	24,072	GBP	101,439	185,595	0.33
Future PLC	15,017	GBP	229,480	575,151	1.02
Games Workshop Group PLC	4,340	GBP	254,490	432,698	0.77
Genuit Group PLC	30,874	GBP	144,673	180,922	0.32
Genus PLC	8,665	GBP	272,747	427,878	0.76
Grainger PLC	96,656	GBP	258,149	304,466	0.54
Great Portland Estates REIT PLC	33,632	GBP	246,073	244,841	0.43
Greencoat UK Wind PLC	310,154	GBP	414,069	436,077	0.77
Greggs PLC	13,247	GBP	225,066	442,052	0.78
Hammerson REIT PLC	558,049	GBP	161,145	183,040	0.32
Harbour Energy PLC	62,218	GBP	223,004	220,252	0.39
Hays PLC	205,705	GBP	309,751	300,741	0.53
Helios Towers PLC	102,324	GBP	166,773	175,997	0.31
Henderson Smaller Companies Investment Trust PLC	9,916	GBP	96,969	122,363	0.22
Herald Investment Trust PLC	8,581	GBP	132,005	214,954	0.38
HgCapital Trust PLC	54,624	GBP	143,571	229,694	0.41
Hicl Infrastructure PLC	257,164	GBP	415,415	454,152	0.80
Hill & Smith Holdings PLC	10,555	GBP	131,635	189,568	0.34
Hilton Food Group PLC	8,529	GBP	89,036	97,231	0.17
Hochschild Mining PLC	42,213	GBP	72,677	54,919	0.10
HomeServe PLC	36,649	GBP	401,882	320,496	0.57
Howden Joinery Group PLC	75,683	GBP	441,528	682,055	1.21
Ibstock PLC 144A	51,452	GBP	121,444	104,859	0.19
ICG Enterprise Trust PLC	9,107	GBP	88,013	115,477	0.20
IG Group Holdings PLC	48,246	GBP	351,723	392,240	0.70
IMI PLC	34,249	GBP	409,627	594,563	1.05
Impax Environmental Markets PLC	39,368	GBP	140,564	215,343	0.38
Inchcape PLC	50,986	GBP	343,230	463,718	0.82
Indivior PLC	82,283	GBP	103,102	211,467	0.37
IntegraFin Holdings PLC	38,084	GBP	168,026	213,461	0.38
Investec PLC	88,112	GBP	277,172	354,651	0.63
IP Group PLC	132,765	GBP	157,013	164,363	0.29
J D Wetherspoon PLC	11,302	GBP	134,722	108,612	0.19
John Wood Group PLC	88,873	GBP	368,546	169,836	0.30
Johnson Matthey PLC	25,212	GBP	497,260	515,838	0.91
JPMorgan American Investment Trust PLC	25,886	GBP	113,410	198,546	0.35
JPMorgan Emerging Markets Investment Trust PLC	158,089	GBP	148,881	202,354	0.36
JPMorgan European Discovery Trust PLC	21,165	GBP	93,035	115,349	0.20
JPMorgan Japanese Investment Trust PLC	20,969	GBP	104,687	139,444	0.25
Jupiter Fund Management PLC	57,500	GBP	197,971	147,430	0.26
Just Group PLC	136,919	GBP	119,472	114,464	0.20
Kainos Group PLC	7,415	GBP	66,962	142,146	0.25
Law Debenture Corp. PLC	16,088	GBP	103,195	128,543	0.23
Liontrust Asset Management PLC	7,779	GBP	112,946	171,138	0.30
LondonMetric Property REIT PLC	116,882	GBP	237,015	331,244	0.59
LXI REIT PLC	92,839	GBP	123,665	134,617	0.24
Marks & Spencer Group PLC	259,784	GBP	470,183	601,140	1.07
Marshalls PLC	26,330	GBP	157,462	182,335	0.32

** This includes synthetic ETFs.

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

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Mediclinic International PLC	51,917	GBP	212,952	166,342	0.29
Mercantile Investment Trust PLC	105,084	GBP	228,843	282,151	0.50
Micro Focus International PLC	43,790	GBP	394,792	182,998	0.32
Mitchells & Butlers PLC	33,797	GBP	105,806	86,520	0.15
Mitie Group PLC	187,102	GBP	118,794	120,681	0.21
Molten Ventures PLC	20,179	GBP	217,626	205,422	0.36
Moneysupermarket.com Group PLC	68,887	GBP	195,280	148,796	0.26
Monks Investment Trust PLC	31,196	GBP	285,996	428,633	0.76
Moonpig Group PLC	34,702	GBP	144,983	130,132	0.23
Morgan Advanced Materials PLC	37,508	GBP	112,487	134,466	0.24
Morgan Sindall Group PLC	5,364	GBP	98,402	135,173	0.24
Murray Income Trust PLC	15,537	GBP	151,412	142,630	0.25
Murray International Trust PLC-O-	16,377	GBP	181,142	189,318	0.34
National Express Group PLC	71,446	GBP	220,243	183,759	0.33
NCC Group PLC	38,785	GBP	110,423	90,563	0.16
Network International Holdings PLC 144A	62,751	GBP	314,018	183,358	0.33
Ninety One PLC	43,358	GBP	85,321	120,188	0.21
OSB Group PLC	50,084	GBP	199,134	277,716	0.49
Oxford Biomedica PLC	8,515	GBP	77,689	104,734	0.19
Oxford Instruments PLC	7,048	GBP	107,610	185,362	0.33
Pagegroup PLC	41,410	GBP	197,326	262,332	0.46
Pantheon International PLC	71,450	GBP	161,978	240,072	0.43
Paragon Banking Group PLC	33,115	GBP	145,666	187,596	0.33
Pennon Group PLC	36,315	GBP	534,405	423,796	0.75
Personal Assets Trust PLC	432	GBP	185,614	216,864	0.38
Petershill Partners PLC	38,422	GBP	100,398	105,468	0.19
Petropavlovsk PLC	373,796	GBP	85,578	71,582	0.13
Pets at Home Group PLC	62,964	GBP	167,174	292,783	0.52
Polar Capital Technology Trust PLC	17,972	GBP	259,473	490,276	0.87
Premier Foods PLC	94,491	GBP	88,368	105,641	0.19
Primary Health Properties REIT PLC	174,143	GBP	243,591	263,652	0.47
Provident Financial PLC	33,697	GBP	111,351	121,040	0.21
PureTech Health PLC	20,560	GBP	64,338	60,035	0.11
PZ Cussons PLC	24,996	GBP	66,294	51,367	0.09
QinetiQ Group PLC	74,513	GBP	219,793	198,205	0.35
Quilter PLC 144A	218,373	GBP	333,403	324,284	0.57
Rank Group PLC	27,187	GBP	54,025	42,412	0.08
Rathbone Brothers PLC	8,029	GBP	154,439	159,295	0.28
Reach PLC	37,023	GBP	152,220	104,590	0.19
Redde Northgate PLC	32,580	GBP	113,150	142,212	0.25
Redrow PLC	30,212	GBP	167,822	211,726	0.38
Renishaw PLC	4,537	GBP	237,880	216,869	0.38
RIT Capital Partners PLC	16,965	GBP	328,566	466,537	0.83
Rotork PLC	113,762	GBP	344,149	406,358	0.72
Safestore Holdings REIT PLC	27,210	GBP	172,806	383,389	0.68
Savills PLC	17,560	GBP	166,294	247,245	0.44
Schroder AsiaPacific Fund PLC	21,876	GBP	109,655	129,068	0.23
Scottish American Investment Co. PLC	23,224	GBP	103,142	125,642	0.22

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Sdcl Energy Efficiency Income Trust PLC	119,946	GBP	137,311	140,937	0.25
Serco Group PLC	158,845	GBP	258,409	213,805	0.38
Shaftesbury REIT PLC	36,927	GBP	258,743	227,101	0.40
Smithson Investment Trust PLC	21,552	GBP	309,875	435,350	0.77
Softcat PLC	16,460	GBP	167,213	296,938	0.53
Spectris PLC	14,686	GBP	400,145	537,214	0.95
Spire Healthcare Group PLC 144A	37,212	GBP	94,159	93,030	0.16
Spirent Communications PLC	80,072	GBP	155,238	221,159	0.39
SSP Group PLC	104,282	GBP	357,669	250,381	0.44
Synthomer PLC	48,547	GBP	173,819	193,994	0.34
Tate & Lyle PLC	62,141	GBP	439,234	411,001	0.73
TBC Bank Group PLC	4,690	GBP	74,496	77,385	0.14
Telecom Plus PLC	8,368	GBP	116,963	132,716	0.24
Templeton Emerging Markets Investment Trust PLC-O-	156,929	GBP	239,923	278,706	0.49
TI Fluid Systems PLC 144A	42,366	GBP	104,590	108,033	0.19
TR Property Investment Trust PLC - Ordinary Shares	42,133	GBP	155,974	208,348	0.37
Trainline PLC 144A	61,195	GBP	275,925	170,734	0.30
Travis Perkins PLC	29,899	GBP	421,136	464,780	0.82
Tritax Big Box REIT PLC	247,753	GBP	390,097	616,905	1.09
Tritax EuroBox PLC 144A	107,104	GBP	121,704	125,312	0.22
Trustpilot Group PLC 144A	43,933	GBP	151,001	143,837	0.26
Tyman PLC	26,035	GBP	127,765	104,010	0.18
Ultra Electronics Holdings PLC	9,262	GBP	184,608	294,532	0.52
UNITE Group REIT PLC	42,245	GBP	395,066	469,131	0.83
Vesuvius PLC	28,238	GBP	134,212	127,127	0.23
Victrex PLC	10,910	GBP	235,051	266,640	0.47
Virgin Money UK PLC	164,733	GBP	349,257	292,895	0.52
Vistry Group PLC	29,202	GBP	316,813	345,752	0.61
Vivo Energy PLC 144A	51,601	GBP	60,184	68,010	0.12
Volution Group PLC	24,854	GBP	113,720	137,443	0.24
Watches of Switzerland Group PLC 144A	30,733	GBP	168,650	436,409	0.77
Weir Group PLC	34,387	GBP	588,403	588,533	1.04
WH Smith PLC	16,629	GBP	287,438	246,109	0.44
Witan Investment Trust PLC	98,688	GBP	192,497	248,694	0.44
Workspace Group REIT PLC	17,717	GBP	152,362	143,242	0.25
Worldwide Healthcare Trust PLC	8,531	GBP	247,052	307,543	0.55
			42,878,021	48,680,906	86.26
Total - Shares			49,764,161	56,199,712	99.58
Total Transferable securities and money market instruments admitted to an official stock exchange listing			49,764,161	56,199,712	99.58
TOTAL INVESTMENT PORTFOLIO			49,764,161	56,199,712	99.58

** This includes synthetic ETFs.

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

Xtrackers MSCI UK ESG UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Guernsey					
Sirius Real Estate Ltd.	108,543	GBP	138,294	153,480	0.13
			138,294	153,480	0.13
Ireland					
DCC PLC	10,587	GBP	612,308	640,513	0.57
Grafton Group PLC	24,411	GBP	275,939	300,988	0.27
Greencore Group PLC	56,532	GBP	81,782	73,209	0.06
			970,029	1,014,710	0.90
Jersey					
Centamin PLC	124,161	GBP	120,511	110,280	0.10
Ferguson PLC	23,881	GBP	2,358,408	3,129,605	2.76
			2,478,919	3,239,885	2.86
Switzerland					
Coca-Cola HBC AG	21,556	GBP	507,100	550,756	0.49
			507,100	550,756	0.49
United Kingdom					
3i Group PLC	104,487	GBP	1,293,879	1,514,017	1.34
Advanced Medical Solutions Group PLC	20,848	GBP	64,468	70,466	0.06
AJ Bell PLC	33,054	GBP	136,020	125,407	0.11
Antofagasta PLC	42,338	GBP	590,987	566,695	0.50
Ashmore Group PLC	49,740	GBP	170,905	144,743	0.13
Ashtead Group PLC	48,068	GBP	2,870,591	2,856,201	2.52
ASOS PLC	7,503	GBP	255,007	179,397	0.16
Associated British Foods PLC	38,249	GBP	834,818	768,040	0.68
AstraZeneca PLC	166,372	GBP	14,128,357	14,437,762	12.75
Avast PLC 144A	72,150	GBP	376,203	438,095	0.39
Aviva PLC	420,177	GBP	1,709,752	1,724,406	1.52
Bank of Georgia Group PLC	4,223	GBP	70,076	70,440	0.06
Barclays PLC	1,818,308	GBP	3,463,329	3,400,236	3.00
Barratt Developments PLC	109,438	GBP	707,089	818,596	0.72
Bellway PLC	13,248	GBP	399,167	441,953	0.39
Berkeley Group Holdings PLC	12,066	GBP	501,684	576,152	0.51
Big Yellow Group REIT PLC	18,749	GBP	251,932	320,045	0.28
Brewin Dolphin Holdings PLC	32,585	GBP	115,631	120,565	0.11
British Land REIT Co. PLC	94,523	GBP	509,156	501,917	0.44
Britvic PLC	28,691	GBP	247,746	263,957	0.23
BT Group PLC	958,918	GBP	1,792,402	1,625,845	1.44
Burberry Group PLC	43,469	GBP	789,606	790,049	0.70
Capita PLC	180,831	GBP	205,818	66,003	0.06
Close Brothers Group PLC	16,191	GBP	229,338	227,322	0.20
ConvaTec Group PLC 144A	172,970	GBP	378,762	334,092	0.29
Countryside Properties PLC 144A	53,202	GBP	255,549	239,409	0.21
Cranswick PLC	5,663	GBP	191,058	209,644	0.18
Crest Nicholson Holdings PLC	27,584	GBP	99,464	102,613	0.09
Croda International PLC	14,987	GBP	1,221,107	1,516,684	1.34
CVS Group PLC	7,218	GBP	166,344	161,683	0.14
Dechra Pharmaceuticals PLC	11,619	GBP	485,853	618,712	0.55
Derwent London REIT PLC	10,839	GBP	372,659	370,152	0.33
DS Smith PLC	147,464	GBP	605,447	565,967	0.50

** This includes synthetic ETFs.

Xtrackers MSCI UK ESG UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Dunelm Group PLC	13,057	GBP	165,821	180,317	0.16
Elementis PLC	62,457	GBP	91,507	82,193	0.07
EMIS Group PLC	6,118	GBP	80,420	83,205	0.07
Finabl PLC 144A	3,571	GBP	5,812	21	0.00
GB Group PLC	24,263	GBP	207,256	179,182	0.16
Genuit Group PLC	26,591	GBP	153,664	155,823	0.14
GlaxoSmithKline PLC	540,417	GBP	8,096,647	8,682,340	7.67
Grainger PLC	72,344	GBP	213,226	227,884	0.20
Great Portland Estates REIT PLC	24,531	GBP	176,835	178,586	0.16
Greggs PLC	10,933	GBP	275,974	364,834	0.32
Halfords Group PLC	21,378	GBP	67,384	73,840	0.06
Hammerson REIT PLC	338,499	GBP	146,856	111,028	0.10
Hill & Smith Holdings PLC	8,552	GBP	136,563	153,594	0.14
Hochschild Mining PLC	35,862	GBP	43,062	46,656	0.04
HomeServe PLC	32,503	GBP	286,018	284,239	0.25
Howden Joinery Group PLC	63,871	GBP	513,897	575,605	0.51
Ibstock PLC 144A	43,974	GBP	94,976	89,619	0.08
Ideagen PLC	28,225	GBP	78,793	77,619	0.07
IG Group Holdings PLC	41,702	GBP	325,977	339,037	0.30
IMI PLC	28,658	GBP	461,637	497,503	0.44
Inchcape PLC	42,047	GBP	325,853	382,417	0.34
Informa PLC	161,381	GBP	887,416	833,694	0.74
InterContinental Hotels Group PLC	19,671	GBP	879,540	940,471	0.83
Intertek Group PLC	17,328	GBP	876,728	975,566	0.86
Investec PLC	74,734	GBP	242,276	300,804	0.27
ITV PLC	388,967	GBP	497,803	430,003	0.38
J Sainsbury PLC	187,750	GBP	524,323	517,815	0.46
John Wood Group PLC	73,903	GBP	232,684	141,229	0.12
Johnson Matthey PLC	20,779	GBP	515,480	425,138	0.37
Jupiter Fund Management PLC	47,503	GBP	134,911	121,798	0.11
Keller Group PLC	7,764	GBP	69,478	76,475	0.07
Kingfisher PLC	226,700	GBP	753,233	766,926	0.68
Legal & General Group PLC	641,268	GBP	1,790,416	1,907,772	1.68
Lloyds Banking Group PLC	7,624,619	GBP	3,799,264	3,644,568	3.22
London Stock Exchange Group PLC	35,340	GBP	2,396,842	2,449,062	2.16
Marks & Spencer Group PLC	210,230	GBP	483,661	486,472	0.43
Marshalls PLC	21,478	GBP	144,874	148,735	0.13
Mediclinic International PLC	43,535	GBP	166,149	139,486	0.12
Micro Focus International PLC	36,029	GBP	211,492	150,565	0.13
Mitie Group PLC	153,055	GBP	105,389	98,720	0.09
Morgan Advanced Materials PLC	30,639	GBP	105,380	109,841	0.10
Natwest Group PLC	618,410	GBP	1,357,535	1,395,751	1.23
NCC Group PLC	33,173	GBP	81,397	77,459	0.07
Network International Holdings PLC 144A	50,193	GBP	177,550	146,664	0.13
Next PLC	14,274	GBP	1,086,098	1,163,331	1.03
Ocado Group PLC	52,396	GBP	913,877	879,205	0.78
Paragon Banking Group PLC	27,061	GBP	136,861	153,301	0.13
Pennon Group PLC	29,949	GBP	407,143	349,505	0.31

** This includes synthetic ETFs.

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

Xtrackers MSCI UK ESG UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Pets at Home Group PLC	53,682	GBP	228,309	249,621	0.22
Phoenix Group Holdings PLC	69,750	GBP	469,235	455,607	0.40
Premier Foods PLC	64,325	GBP	67,308	71,915	0.06
Rathbone Brothers PLC	6,595	GBP	126,607	130,845	0.12
Reckitt Benckiser Group PLC	76,727	GBP	4,737,189	4,866,026	4.30
Redde Northgate PLC	25,100	GBP	94,360	109,562	0.10
RELX PLC	207,735	GBP	4,372,846	4,989,795	4.41
Renishaw PLC	3,907	GBP	209,731	186,755	0.16
Rentokil Initial PLC	199,626	GBP	1,074,324	1,165,816	1.03
Rightmove PLC	92,046	GBP	621,418	731,766	0.65
Sage Group PLC	113,130	GBP	766,735	964,546	0.85
Savills PLC	15,361	GBP	208,062	216,283	0.19
Schroders PLC	13,347	GBP	465,686	475,153	0.42
Segro REIT PLC	128,929	GBP	1,468,706	1,852,065	1.63
Severn Trent PLC	26,864	GBP	724,915	791,682	0.70
Softcat PLC	12,822	GBP	200,724	231,309	0.20
Spectris PLC	12,085	GBP	412,589	442,069	0.39
Spirax-Sarco Engineering PLC	7,920	GBP	1,095,009	1,271,160	1.12
Spire Healthcare Group PLC 144A	30,143	GBP	73,856	75,358	0.07
Spirent Communications PLC	65,679	GBP	177,062	181,405	0.16
St James's Place PLC	57,953	GBP	812,969	975,639	0.86
Standard Chartered PLC	282,581	GBP	1,496,782	1,267,093	1.12
Standard Life Aberdeen PLC	234,132	GBP	693,013	564,024	0.50
Synthomer PLC	36,491	GBP	170,963	145,818	0.13
Taylor Wimpey PLC	391,511	GBP	611,525	687,102	0.61
TBC Bank Group PLC	4,441	GBP	68,104	73,277	0.06
Travis Perkins PLC	24,160	GBP	368,886	375,567	0.33
Unilever PLC	278,718	GBP	11,193,157	10,996,819	9.71
UNITE Group REIT PLC	36,412	GBP	377,562	404,355	0.36
United Utilities Group PLC	73,210	GBP	762,844	797,257	0.70
Victrex PLC	9,335	GBP	221,046	228,147	0.20
Vistry Group PLC	23,866	GBP	261,998	282,573	0.25
Vodafone Group PLC	2,970,949	GBP	3,961,202	3,335,187	2.94
WH Smith PLC	14,055	GBP	222,721	208,014	0.18
Whitbread PLC	21,686	GBP	704,059	649,496	0.57
			105,937,684	108,212,269	95.54
Total - Shares			110,032,026	113,171,100	99.92
Total Transferable securities and money market instruments admitted to an official stock exchange listing			110,032,026	113,171,100	99.92

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI UK ESG UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Shares					
United Kingdom					
Intu Properties REIT PLC ⁽¹⁾	26,390	GBP	52,829	3	0.00
NMC Health PLC ⁽¹⁾	2,715	GBP	37,971	—	0.00
			90,800	3	0.00
Total - Shares			90,800	3	0.00
Total Other transferable securities and money market instruments			90,800	3	0.00
TOTAL INVESTMENT PORTFOLIO			110,122,826	113,171,103	99.92

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Ackermans & van Haaren NV	16,086	EUR	2,867,509	3,086,028	0.25
Proximus SADP	144,725	EUR	2,867,447	2,820,922	0.23
Telenet Group Holdings NV	83,167	EUR	2,867,442	3,032,155	0.24
			8,602,398	8,939,105	0.72
Bermuda					
Assured Guaranty Ltd.	30,023	USD	1,449,210	1,507,154	0.12
Bunge Ltd.	193,472	USD	18,501,728	18,062,546	1.46
Nabors Industries Ltd.	23,409	USD	2,877,434	1,898,236	0.15
Norwegian Cruise Line Holdings Ltd.	199,596	USD	5,173,528	4,139,621	0.33
			28,001,900	25,607,557	2.06
British Virgin Islands					
Nomad Foods Ltd.	269,609	USD	6,759,098	6,845,373	0.55
			6,759,098	6,845,373	0.55
Canada					
CGI Inc.	36,417	USD	3,339,075	3,222,904	0.26
Shopify Inc.-A-	11,710	USD	12,864,489	16,129,237	1.30
			16,203,564	19,352,141	1.56
Cayman Islands					
Ambarella Inc.	48,485	USD	3,498,123	9,837,122	0.79
Herbalife Nutrition Ltd.	89,217	USD	4,473,998	3,651,652	0.29
NetEase Inc.-ADR-	56,826	USD	6,010,486	5,783,750	0.47
Pagseguro Digital Ltd.-A-	111,921	USD	5,882,480	2,934,569	0.24
Pinduoduo Inc.-ADR-	41,332	USD	4,577,106	2,409,655	0.19
Sea Ltd.-ADR-	175,000	USD	57,683,500	39,149,250	3.15
TAL Education Group-ADR-	167,555	USD	5,314,293	658,491	0.05
Tuya Inc.-ADR-	100,562	USD	1,856,374	628,512	0.05
Vipshop Holdings Ltd.-ADR-	111,112	USD	977,786	933,341	0.08
			90,274,146	65,986,342	5.31
Curacao					
Schlumberger NV	44,803	USD	1,344,538	1,341,850	0.11
			1,344,538	1,341,850	0.11
Germany					
BASF SE	43,006	EUR	2,867,458	3,021,438	0.24
Deutsche Boerse AG	18,084	EUR	2,867,417	3,025,129	0.24
MTU Aero Engines AG	15,454	EUR	2,867,380	3,152,827	0.26
Porsche Automobil Holdings SE-Pref-	31,165	EUR	2,867,473	2,957,183	0.24
RWE AG	74,029	EUR	2,867,459	3,007,115	0.24
SAP SE	21,166	EUR	2,867,442	3,006,339	0.24
Siemens AG	17,528	EUR	2,867,315	3,043,346	0.25
Volkswagen AG-Pref-	14,888	EUR	2,855,706	3,004,848	0.24
			22,927,650	24,218,225	1.95
India					
HDFC Bank Ltd.-ADR-	52,921	USD	3,758,449	3,443,569	0.28
ICICI Bank Ltd.-ADR-	215,125	USD	4,440,180	4,257,324	0.34
			8,198,629	7,700,893	0.62
Ireland					
Accenture PLC-A-	15,000	USD	5,147,700	6,218,250	0.50

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Ireland (continued)					
Adient PLC	53,612	USD	1,937,002	2,566,942	0.21
Linde PLC	8,724	EUR	2,867,524	3,035,805	0.24
			9,952,226	11,820,997	0.95
Israel					
Check Point Software Technologies Ltd.	83,952	USD	10,724,029	9,785,445	0.79
CyberArk Software Ltd.	28,934	USD	2,940,331	5,013,684	0.40
Fiverr International Ltd.	60,245	USD	13,114,050	6,849,856	0.55
Inmode Ltd.	24,967	USD	1,716,481	1,762,171	0.14
Teva Pharmaceutical Industries Ltd.-ADR-	465,081	USD	4,329,904	3,725,299	0.30
Wix.com Ltd.	13,112	USD	3,639,027	2,068,942	0.17
			36,463,822	29,205,397	2.35
Jersey					
Janus Henderson Group PLC	99,972	USD	4,778,662	4,192,826	0.34
Mimecast Ltd.	98,000	USD	7,752,780	7,797,860	0.63
			12,531,442	11,990,686	0.97
Luxembourg					
Spotify Technology SA	9,610	USD	2,229,616	2,249,028	0.18
			2,229,616	2,249,028	0.18
Netherlands					
Airbus SE	25,073	EUR	2,867,414	3,185,473	0.26
ASM International NV	7,218	EUR	2,867,548	3,190,569	0.26
ASML Holdings NV	3,891	EUR	2,867,583	3,127,037	0.25
BE Semiconductor Industries NV	37,297	EUR	2,867,449	3,181,909	0.26
Just Eat Takeaway.com NV 144A	53,214	EUR	2,867,424	2,933,160	0.24
NN Group NV	56,255	EUR	2,867,434	3,045,763	0.24
QIAGEN NV	52,283	EUR	2,867,429	2,912,760	0.23
			20,072,281	21,576,671	1.74
Panama					
Carnival Corp.	70,932	USD	1,318,626	1,427,152	0.12
			1,318,626	1,427,152	0.12
Puerto Rico					
First BanCorp	76,045	USD	1,026,607	1,047,900	0.08
			1,026,607	1,047,900	0.08
Singapore					
Flex Ltd.	25,514	USD	402,899	467,672	0.04
			402,899	467,672	0.04
United Kingdom					
Atlassian Corp. PLC-A-	38,527	USD	8,706,636	14,689,960	1.18
RELX PLC	94,071	EUR	2,867,439	3,050,999	0.25
Royal Dutch Shell PLC-A-	139,510	EUR	2,867,441	3,063,546	0.25
Unilever PLC	54,622	EUR	2,867,445	2,922,874	0.23
			17,308,961	23,727,379	1.91
United States					
Advanced Drainage Systems Inc.	18,805	USD	2,396,321	2,559,925	0.21
Aerojet Rocketdyne Holdings Inc.	78,517	USD	3,436,661	3,671,455	0.30
American Well Corp.-A-	400,825	USD	3,571,351	2,420,983	0.19
Amkor Technology Inc.	53,271	USD	1,225,233	1,320,588	0.11
Antero Resources Corp.	90,456	USD	1,476,242	1,582,980	0.13

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Asana Inc.-A-	29,803	USD	4,060,063	2,221,814	0.18
Astronics Corp.	30,255	USD	557,600	363,060	0.03
Atkore Inc.	10,748	USD	1,003,971	1,195,070	0.10
Atlas Air Worldwide Holdings Inc.	15,323	USD	1,425,345	1,442,201	0.12
Bandwidth Inc.-A-	45,400	USD	3,973,862	3,257,904	0.26
Bill.com Holdings Inc.	8,527	USD	2,562,619	2,124,502	0.17
Bio-Rad Laboratories Inc.-A-	2,392	USD	1,594,914	1,807,323	0.15
BlueLinx Holdings Inc.	25,021	USD	2,020,946	2,396,011	0.19
Booz Allen Hamilton Holdings Corp.	14,648	USD	1,301,035	1,242,004	0.10
Box Inc.-A-	37,498	USD	872,953	982,073	0.08
Bruker Corp.	13,815	USD	1,087,655	1,159,217	0.09
California Resources Corp.	69,563	USD	2,981,470	2,971,036	0.24
Calix Inc.	45,340	USD	1,148,916	3,625,840	0.29
Casper Sleep Inc.	223,789	USD	1,494,911	1,494,911	0.12
Cedar Fair LP	200,427	USD	9,838,961	10,033,376	0.81
Centennial Resource Development Inc.-A-	243,939	USD	1,500,225	1,458,755	0.12
Century Aluminum Co.	82,011	USD	1,364,663	1,358,102	0.11
Cerence Inc.	24,465	USD	2,367,967	1,874,998	0.15
Charter Communications Inc.-A-	1,418	USD	916,021	924,493	0.07
Chesapeake Energy Corp.	22,760	USD	1,501,250	1,468,475	0.12
Cirrus Logic Inc.	33,213	USD	2,590,614	3,056,260	0.25
Citigroup Inc.	191,379	USD	13,027,169	11,557,378	0.93
Clean Energy Fuels Corp.	469,500	USD	3,643,320	2,878,035	0.23
Cloudflare Inc.-A-	176,231	USD	22,354,911	23,174,376	1.87
CMC Materials Inc.	33,179	USD	6,220,731	6,360,082	0.51
CMS Energy Corp.	23,256	USD	1,407,453	1,512,803	0.12
Coherent Inc.	24,986	USD	6,303,218	6,659,768	0.54
Columbia Banking System Inc.	31,510	USD	1,064,723	1,031,007	0.08
Comstock Resources Inc.	251,941	USD	2,680,652	2,038,203	0.16
CONMED Corp.	10,500	USD	1,504,860	1,488,480	0.12
Copart Inc.	11,829	USD	1,726,443	1,793,513	0.14
CorePoint Lodging REIT Inc.	121,330	USD	1,541,484	1,904,881	0.15
Costco Wholesale Corp.	18,785	USD	10,242,709	10,664,244	0.86
CrowdStrike Holdings Inc.-A-	11,245	USD	2,803,378	2,302,414	0.19
Curtiss-Wright Corp.	10,960	USD	1,449,350	1,519,823	0.12
Customers Bancorp Inc.	13,754	USD	434,076	899,099	0.07
Dave & Buster's Entertainment Inc.	18,964	USD	619,364	728,218	0.06
DCP Midstream LP	821,594	USD	25,732,324	22,577,403	1.82
Designer Brands Inc.-A-	63,792	USD	861,192	906,484	0.07
Discover Financial Services	123,727	USD	14,769,292	14,297,892	1.15
Dolby Laboratories Inc.-A-	15,176	USD	1,321,223	1,445,059	0.12
Domo Inc.-B-	105,161	USD	8,612,639	5,215,986	0.42
DoorDash Inc.-A-	36,100	USD	6,040,613	5,375,290	0.43
Dropbox Inc.-A-	63,740	USD	1,473,031	1,564,180	0.13
Energy Recovery Inc.	61,137	USD	1,302,829	1,313,834	0.11
Energy Transfer LP	1,791,086	USD	14,955,568	14,740,638	1.19
EnLink Midstream LLC	2,661,810	USD	21,267,862	18,339,871	1.48
Enphase Energy Inc.	1,642	USD	316,298	300,387	0.02

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Etsy Inc.	38,315	USD	9,854,530	8,388,686	0.68
Eventbrite Inc.-A-	127,164	USD	2,520,379	2,217,740	0.18
EverQuote Inc.-A-	76,369	USD	1,038,618	1,195,939	0.10
Evoqua Water Technologies Corp.	136,542	USD	6,377,877	6,383,338	0.51
Exact Sciences Corp.	27,883	USD	3,105,051	2,170,134	0.17
Exponent Inc.	10,129	USD	1,249,311	1,182,358	0.10
F5 Inc.	994	USD	141,397	243,242	0.02
Fair Isaac Corp.	4,918	USD	2,283,280	2,132,789	0.17
Ferro Corp.	177,882	USD	3,705,282	3,883,164	0.31
Flowers Foods Inc.	41,087	USD	1,055,114	1,128,660	0.09
FNB Corp.	86,473	USD	1,038,541	1,048,917	0.08
Franklin Resources Inc.	139,130	USD	4,652,507	4,659,464	0.38
Funko Inc.-A-	10,770	USD	206,999	202,476	0.02
Generac Holdings Inc.	890	USD	308,163	313,209	0.03
General Dynamics Corp.	22,327	USD	4,642,007	4,654,510	0.37
Genuine Parts Co.	8,120	USD	1,071,515	1,138,424	0.09
Golden Nugget Online Gaming Inc.	164,782	USD	2,778,225	1,639,581	0.13
GrafTech International Ltd.	119,591	USD	1,423,133	1,414,762	0.11
Grid Dynamics Holdings Inc.	95,349	USD	2,464,772	3,620,402	0.29
Group 1 Automotive Inc.	5,415	USD	1,115,923	1,057,116	0.09
Guardant Health Inc.	78,222	USD	8,978,321	7,823,764	0.63
GXO Logistics Inc.	32,932	USD	2,839,397	2,991,214	0.24
Healthcare Realty Trust REIT Inc.	45,750	USD	1,447,530	1,447,530	0.12
Hess Midstream LP-A-	43,000	USD	1,086,180	1,188,090	0.10
Highwoods Properties REIT Inc.	37,283	USD	1,720,610	1,662,449	0.13
Honeywell International Inc.	40,500	USD	8,174,520	8,444,655	0.68
Houlihan Lokey Inc.	12,912	USD	1,378,872	1,336,650	0.11
HP Inc.	229,661	USD	8,564,059	8,651,330	0.70
Hub Group Inc.-A-	34,426	USD	2,854,768	2,900,046	0.23
Huntington Ingalls Industries Inc.	9,246	USD	1,724,194	1,726,598	0.14
Hydrofarm Holdings Group Inc.	132,409	USD	4,666,093	3,745,851	0.30
Inari Medical Inc.	9,348	USD	817,950	853,192	0.07
Insulet Corp.	34,541	USD	9,611,724	9,190,324	0.74
Interactive Brokers Group Inc.-A-	27,398	USD	2,068,549	2,175,949	0.18
Intuit Inc.	1,959	USD	1,264,221	1,260,068	0.10
Investors Bancorp Inc.	104,200	USD	1,569,252	1,578,630	0.13
Kinder Morgan Inc.	69,979	USD	1,104,269	1,109,867	0.09
KLA Corp.	18,943	USD	7,827,437	8,147,574	0.66
Kosmos Energy Ltd.	766,398	USD	3,096,248	2,651,737	0.21
Kraton Corp.	127,060	USD	5,807,326	5,885,419	0.47
Kratos Defense & Security Solutions Inc.	39,983	USD	828,848	775,670	0.06
Laredo Petroleum Inc.	25,839	USD	1,322,957	1,553,699	0.13
LendingClub Corp.	209,194	USD	5,697,020	5,058,311	0.41
Liberty Media Corp.-Liberty SiriusXM-C-	65,531	USD	2,988,869	3,332,251	0.27
Life Storage REIT Inc.	51,274	USD	6,664,595	7,854,151	0.63
Loyalty Ventures Inc.	45,514	USD	1,385,901	1,368,606	0.11
Magellan Midstream Partners LP	604,831	USD	26,957,621	28,088,352	2.26
Mandiant Inc.	60,877	USD	1,321,031	1,067,783	0.09

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** This includes synthetic ETFs.

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Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Manhattan Associates Inc.	6,449	USD	752,018	1,002,755	0.08
Masimo Corp.	9,202	USD	2,429,880	2,694,162	0.22
Match Group Inc.	75,997	USD	11,908,747	10,050,603	0.81
McDonald's Corp.	140,960	USD	34,478,816	37,787,147	3.04
McKesson Corp.	6,266	USD	1,403,584	1,557,540	0.13
Meta Platforms Inc.-A-	45,000	USD	15,012,246	15,135,750	1.22
MGP Ingredients Inc.	17,411	USD	1,518,239	1,479,761	0.12
Microsoft Corp.	98,117	USD	33,302,625	32,998,709	2.66
Molina Healthcare Inc.	9,844	USD	2,087,519	3,131,180	0.25
Momentive Global Inc.	64,400	USD	1,364,636	1,362,060	0.11
MPLX LP	1,214,057	USD	34,767,756	35,923,947	2.89
Mr Cooper Group Inc.	83,172	USD	3,707,808	3,460,787	0.28
Mueller Industries Inc.	48,927	USD	2,807,921	2,904,307	0.23
Murphy USA Inc.	23,627	USD	4,092,196	4,707,443	0.38
National Vision Holdings Inc.	63,288	USD	3,661,880	3,037,191	0.24
New Fortress Energy Inc.	49,553	USD	1,209,093	1,196,209	0.10
New York Mortgage Trust REIT Inc.	361,050	USD	1,361,159	1,343,106	0.11
NIKE Inc.-B-	6,554	USD	1,107,036	1,092,355	0.09
Nuance Communications Inc.	853,112	USD	46,723,160	47,194,156	3.80
Oceaneering International Inc.	163,675	USD	2,545,146	1,851,164	0.15
OGE Energy Corp.	38,865	USD	1,424,402	1,491,639	0.12
Old Republic International Corp.	47,787	USD	1,164,091	1,174,604	0.09
ONEOK Inc.	47,206	USD	3,055,172	2,773,825	0.22
Onto Innovation Inc.	18,400	USD	1,226,728	1,862,632	0.15
PAE Inc.	118,659	USD	1,175,911	1,178,284	0.09
Pioneer Natural Resources Co.	56,943	USD	10,322,627	10,356,793	0.83
Plains All American Pipeline LP	3,700,550	USD	35,814,424	34,563,137	2.78
Planet Fitness Inc.-A-	7,252	USD	596,114	656,886	0.05
Principal Financial Group Inc.	16,537	USD	1,157,259	1,196,121	0.10
PS Business Parks REIT Inc.	7,400	USD	1,360,712	1,362,858	0.11
QUALCOMM Inc.	179,711	USD	31,562,643	32,863,751	2.65
Qualys Inc.	40,376	USD	4,039,619	5,540,395	0.45
RadNet Inc.	55,498	USD	1,935,770	1,671,045	0.13
Range Resources Corp.	77,420	USD	1,417,560	1,380,399	0.11
Resideo Technologies Inc.	34,876	USD	1,011,404	907,822	0.07
Rite Aid Corp.	275,277	USD	3,889,664	4,043,819	0.33
Rogers Corp.	115,087	USD	31,016,551	31,418,751	2.53
Rush Enterprises Inc.-A-	18,947	USD	1,032,422	1,054,211	0.08
Sanderson Farms Inc.	115,389	USD	21,484,278	22,048,530	1.78
Schnitzer Steel Industries Inc.-A-	69,515	USD	3,641,891	3,609,219	0.29
Schrodinger Inc.	29,644	USD	2,792,168	1,032,501	0.08
Sealed Air Corp.	24,384	USD	1,544,970	1,645,188	0.13
Seres Therapeutics Inc.	215,684	USD	1,363,123	1,796,648	0.14
Shift4 Payments Inc.-A-	7,096	USD	655,174	411,071	0.03
Shockwave Medical Inc.	64,494	USD	11,359,973	11,501,215	0.93
Shyft Group Inc.	28,938	USD	1,408,412	1,421,724	0.11
Simon Property Group REIT Inc.	78,209	USD	11,817,380	12,495,452	1.01
SkyWest Inc.	49,574	USD	2,107,158	1,948,258	0.16

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Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
SM Energy Co.	476,353	USD	15,543,398	14,042,886	1.13
Snap Inc.-A-	90,661	USD	4,831,325	4,263,787	0.34
Snap-on Inc.	5,166	USD	1,086,100	1,112,653	0.09
Sportsman's Warehouse Holdings Inc.	304,189	USD	5,028,665	3,589,430	0.29
Stepan Co.	5,476	USD	667,908	680,612	0.05
Sumo Logic Inc.	209,721	USD	3,628,173	2,843,817	0.23
Sunrun Inc.	40,474	USD	2,882,558	1,388,258	0.11
Sunstone Hotel Investors REIT Inc.	342,599	USD	4,162,578	4,018,686	0.32
Take-Two Interactive Software Inc.	67,557	USD	11,232,027	12,006,230	0.97
TPI Composites Inc.	110,063	USD	3,732,236	1,646,542	0.13
Umpqua Holdings Corp.	94,338	USD	1,882,986	1,815,063	0.15
United Natural Foods Inc.	27,879	USD	691,399	1,368,301	0.11
United Rentals Inc.	10,811	USD	4,237,480	3,592,387	0.29
United Technologies Corp.	179,318	USD	14,754,285	15,432,107	1.24
Upwork Inc.	58,388	USD	3,504,448	1,994,534	0.16
US Foods Holdings Corp.	25,360	USD	835,866	883,289	0.07
Valero Energy Corp.	18,063	USD	1,271,816	1,356,712	0.11
Vertex Pharmaceuticals Inc.	49,353	USD	11,210,320	10,837,919	0.87
Victoria's Secret & Co.	49,784	USD	2,729,657	2,765,003	0.22
Vonage Holdings Corp.	701,738	USD	14,490,890	14,589,133	1.17
Vornado Realty Trust REIT	330,062	USD	14,886,863	13,816,395	1.11
Walmart Inc.	62,363	USD	8,953,456	9,023,302	0.73
Warner Music Group Corp.-A-	345,458	USD	14,485,054	14,916,876	1.20
Welbilt Inc.	233,209	USD	5,488,750	5,543,378	0.45
Wells Fargo & Co.	134,443	USD	6,857,375	6,450,575	0.52
Western Midstream Partners LP	836,454	USD	17,900,116	18,627,831	1.50
Whiting Petroleum Corp.	78,989	USD	5,381,753	5,109,009	0.41
Wolfspeed Inc.	82,027	USD	7,534,180	9,168,158	0.74
WSFS Financial Corp.	89,565	USD	4,890,249	4,488,998	0.36
Xenia Hotels & Resorts REIT Inc.	78,376	USD	1,409,984	1,419,389	0.11
Xilinx Inc.	96,202	USD	19,097,059	20,397,710	1.64
XPEL Inc.	14,532	USD	1,385,481	992,245	0.08
			1,021,042,967	1,006,645,700	81.05
Total - Shares			1,304,661,370	1,270,150,068	102.27
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,304,661,370	1,270,150,068	102.27
TOTAL INVESTMENT PORTFOLIO			1,304,661,370	1,270,150,068	102.27

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EM ASIA SWAP UCITS ETF*

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Liberty Latin America Ltd.-C-	157,251	USD	1,852,037	1,792,661	0.28
			1,852,037	1,792,661	0.28
Brazil					
Vale SA-ADR-	106,671	USD	1,291,786	1,495,527	0.23
			1,291,786	1,495,527	0.23
Canada					
Canada Goose Holdings Inc.	33,960	USD	1,423,603	1,258,558	0.20
			1,423,603	1,258,558	0.20
Cayman Islands					
51job Inc.-ADR-	9,338	USD	671,360	456,908	0.07
Autohome Inc.-ADR-	29,400	USD	1,378,860	866,712	0.14
Baidu Inc.-ADR-	12,678	USD	1,940,495	1,886,360	0.29
Daqo New Energy Corp.-ADR-	59,530	USD	2,875,894	2,400,250	0.37
Ichor Holdings Ltd.	33,855	USD	1,943,616	1,558,346	0.24
iQIYI Inc.-ADR-	24,958	USD	163,225	113,808	0.02
Legend Biotech Corp.-ADR-	17,889	USD	906,436	833,806	0.13
LexinFintech Holdings Ltd.-ADR-	102,959	USD	815,435	397,422	0.06
New Oriental Education & Technology Group Inc.-ADR-	531,000	USD	1,184,130	1,115,100	0.17
NIO Inc.-ADR-	225,000	USD	8,274,857	7,128,000	1.11
Pageseguro Digital Ltd.-A-	28,734	USD	1,353,371	753,406	0.12
Pinduoduo Inc.-ADR-	58,978	USD	6,531,224	3,438,417	0.54
Sea Ltd.-ADR-	95,000	USD	31,313,900	21,252,450	3.32
TAL Education Group-ADR-	480,782	USD	10,591,361	1,889,473	0.30
Tencent Music Entertainment Group-ADR-	58,000	USD	736,020	397,300	0.06
Vipshop Holdings Ltd.-ADR-	420,880	USD	3,703,744	3,535,392	0.55
			74,383,928	48,023,150	7.49
Curacao					
Schlumberger NV	276,419	USD	7,927,697	8,278,749	1.29
			7,927,697	8,278,749	1.29
Denmark					
Danske Bank A/S	217,450	DKK	3,813,727	3,755,358	0.59
			3,813,727	3,755,358	0.59
France					
Constellium SE	192,484	USD	3,464,712	3,447,388	0.54
			3,464,712	3,447,388	0.54
India					
HDFC Bank Ltd.-ADR-	29,000	USD	2,023,620	1,887,030	0.30
Wipro Ltd.-ADR-	139,478	USD	1,164,641	1,361,305	0.21
			3,188,261	3,248,335	0.51
Ireland					
STERIS PLC	679	USD	154,343	165,275	0.03
			154,343	165,275	0.03
Israel					
Fiverr International Ltd.	3,656	USD	895,025	415,687	0.07
Kornit Digital Ltd.	19,565	USD	2,886,620	2,978,771	0.46

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Xtrackers MSCI EM ASIA SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Israel (continued)					
Radware Ltd.	92,548	USD	3,209,619	3,853,699	0.60
Wix.com Ltd.	17,569	USD	5,859,262	2,772,213	0.43
			12,850,526	10,020,370	1.56
Marshall Islands					
Navios Maritime Partners LP	49,600	USD	1,206,768	1,244,464	0.19
			1,206,768	1,244,464	0.19
Netherlands					
AerCap Holdings NV	191,742	USD	8,010,981	12,543,762	1.96
			8,010,981	12,543,762	1.96
Puerto Rico					
First BanCorp	90,278	USD	1,238,614	1,244,031	0.19
			1,238,614	1,244,031	0.19
United Kingdom					
Liberty Global PLC-C-	238,662	USD	5,819,773	6,704,016	1.05
Sensata Technologies Holdings PLC	43,609	USD	2,375,818	2,690,239	0.42
			8,195,591	9,394,255	1.47
United States					
AbbVie Inc.	85,136	USD	9,307,919	11,527,414	1.80
Accolade Inc.	34,854	USD	1,647,897	918,751	0.14
Adaptive Biotechnologies Corp.	26,466	USD	1,148,360	742,636	0.12
Align Technology Inc.	10,928	USD	6,083,678	7,181,663	1.12
Alphabet Inc.-A-	5,000	USD	14,459,050	14,485,200	2.26
Alphatec Holdings Inc.	105,760	USD	1,260,659	1,208,837	0.19
Ameresco Inc.-A-	38,420	USD	1,970,946	3,128,925	0.49
American Electric Power Co. Inc.	140,828	USD	11,694,357	12,529,467	1.95
AvalonBay Communities REIT Inc.	23,100	USD	5,804,106	5,834,829	0.91
B Riley Financial Inc.	45,633	USD	3,491,381	4,054,948	0.63
Bandwidth Inc.-A-	10,400	USD	1,351,064	746,304	0.12
Beazer Homes USA Inc.	99,256	USD	2,117,130	2,304,724	0.36
Bill.com Holdings Inc.	64,423	USD	19,066,631	16,050,990	2.50
BioAtla Inc.	24,039	USD	1,105,794	471,886	0.07
Blackstone Mortgage Trust REIT Inc.-A-	205,619	USD	6,349,515	6,296,054	0.98
Cargurus Inc.	112,472	USD	2,776,371	3,783,558	0.59
CarMax Inc.	11,558	USD	1,504,274	1,505,198	0.23
Carvana Co.	45,000	USD	14,089,500	10,430,550	1.63
Cedar Fair LP	109,933	USD	5,271,287	5,503,246	0.86
Celsius Holdings Inc.	37,836	USD	3,773,765	2,821,431	0.44
Centennial Resource Development Inc.-A-	377,000	USD	1,979,250	2,254,460	0.35
Change Healthcare Inc.	370,369	USD	7,851,823	7,918,489	1.24
Clearway Energy Inc.-A-	51,287	USD	1,745,809	1,717,089	0.27
Coherus Biosciences Inc.	140,180	USD	2,414,146	2,237,273	0.35
Commercial Metals Co.	106,526	USD	3,439,725	3,865,829	0.60
CVR Partners LP	14,497	USD	1,199,047	1,198,757	0.19
Denny's Corp.	26,214	USD	232,256	419,424	0.07
Designer Brands Inc.-A-	107,091	USD	1,602,081	1,521,763	0.24
Eargo Inc.	45,265	USD	1,584,275	230,852	0.04
Entegris Inc.	19,131	USD	2,541,553	2,651,174	0.41
Exelon Corp.	218,498	USD	11,853,516	12,620,444	1.97

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Xtrackers**

Xtrackers MSCI EM ASIA SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Exxon Mobil Corp.	19,598	USD	1,209,001	1,199,202	0.19
FedEx Corp.	38,980	USD	9,757,474	10,081,787	1.57
FirstCash Holdings Inc.	25,515	USD	1,635,256	1,908,777	0.30
Genesis Energy LP	100,000	USD	967,000	1,071,000	0.17
Green Plains Inc.	62,087	USD	1,371,152	2,158,144	0.34
Hawaiian Electric Industries Inc.	46,582	USD	1,805,518	1,933,153	0.30
Hess Corp.	72,000	USD	5,428,080	5,330,160	0.83
Hope Bancorp Inc.	253,456	USD	3,842,393	3,728,338	0.58
Host Hotels & Resorts REIT Inc.	431,297	USD	7,798,765	7,500,255	1.17
HP Inc.	46,954	USD	1,750,915	1,768,757	0.28
Hudson Pacific Properties REIT Inc.	412,728	USD	9,921,981	10,198,509	1.59
Humana Inc.	13,238	USD	6,172,615	6,140,579	0.96
Illumina Inc.	4,036	USD	1,962,505	1,535,456	0.24
Intel Corp.	293,078	USD	14,917,883	15,093,517	2.35
Investors Bancorp Inc.	249,604	USD	3,771,516	3,781,501	0.59
Juniper Networks Inc.	241,095	USD	7,505,287	8,609,502	1.34
Kellogg Co.	19,795	USD	1,265,890	1,275,194	0.20
Kraton Corp.	27,399	USD	1,268,848	1,269,122	0.20
LendingTree Inc.	9,776	USD	1,896,251	1,198,538	0.19
Liberty Media Corp.-Liberty SiriusXM-A-	43,498	USD	2,077,030	2,211,873	0.34
Lockheed Martin Corp.	83,000	USD	27,665,560	29,499,030	4.60
Lovesac Co.	38,249	USD	2,598,158	2,534,379	0.40
Marathon Oil Corp.	663,657	USD	11,096,345	10,897,248	1.70
McAfee Corp.-A-	62,807	USD	1,346,582	1,619,793	0.25
McDonald's Corp.	30,304	USD	7,412,358	8,123,593	1.27
Microsoft Corp.	139,485	USD	47,068,611	46,911,595	7.32
Moderna Inc.	5,538	USD	1,825,491	1,406,541	0.22
Monmouth Real Estate Investment REIT Corp.	102,505	USD	2,142,355	2,153,630	0.34
Monster Beverage Corp.	23,703	USD	2,272,881	2,276,436	0.35
MPLX LP	550,608	USD	16,997,269	16,292,491	2.54
Mr Cooper Group Inc.	34,340	USD	1,199,153	1,428,887	0.22
Netflix Inc.	58,607	USD	35,585,829	35,307,201	5.51
Nucor Corp.	53,656	USD	6,108,736	6,124,832	0.96
ODP Corp.	46,063	USD	1,980,709	1,809,355	0.28
OneSpan Inc.	65,757	USD	1,196,777	1,113,266	0.17
Phillips 66 Partners LP	256,151	USD	9,206,067	9,239,367	1.44
Photronics Inc.	63,641	USD	1,209,179	1,199,633	0.19
Pinterest Inc.-A-	107,933	USD	5,667,562	3,923,365	0.61
QUALCOMM Inc.	111,337	USD	19,554,117	20,360,197	3.18
RealReal Inc.	72,348	USD	1,218,340	839,960	0.13
Redwood Trust REIT Inc.	152,228	USD	1,986,575	2,007,887	0.31
RLJ Lodging Trust REIT	196,531	USD	2,739,642	2,737,677	0.43
Ryman Hospitality Properties REIT Inc.	30,883	USD	1,261,879	2,840,001	0.44
Selectquote Inc.	41,638	USD	1,342,826	377,240	0.06
Shoals Technologies Group Inc.-A-	41,251	USD	1,126,565	1,002,399	0.16
Simon Property Group REIT Inc.	75,622	USD	11,426,484	12,082,127	1.89
SiTime Corp.	7,233	USD	871,649	2,115,942	0.33
Snap Inc.-A-	114,664	USD	8,224,849	5,392,648	0.84

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Xtrackers**

Xtrackers MSCI EM ASIA SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Sprout Social Inc.-A-	20,800	USD	1,866,384	1,886,352	0.29
Sun Communities REIT Inc.	29,321	USD	6,142,749	6,156,530	0.96
Sunstone Hotel Investors REIT Inc.	216,117	USD	2,180,889	2,535,052	0.40
Terex Corp.	89,194	USD	4,522,136	3,920,076	0.61
Textron Inc.	77,670	USD	5,836,901	5,996,124	0.94
T-Mobile US Inc.	14,975	USD	1,858,045	1,736,800	0.27
Tradeweb Markets Inc.-A-	11,807	USD	1,204,196	1,182,353	0.18
Uber Technologies Inc.	38,060	USD	1,922,411	1,595,856	0.25
Veris Residential REIT Inc.	529,707	USD	9,550,617	9,736,015	1.52
Vornado Realty Trust REIT	332,000	USD	14,326,780	13,897,520	2.17
Welbilt Inc.	508,767	USD	12,215,016	12,093,392	1.89
Western Digital Corp.	54,964	USD	2,861,426	3,584,202	0.56
Western Midstream Partners LP	350,148	USD	7,104,503	7,797,796	1.22
Workday Inc.-A-	2,445	USD	578,732	667,925	0.10
Xilinx Inc.	50,000	USD	9,925,500	10,601,500	1.65
ZoomInfo Technologies Inc.	16,563	USD	888,605	1,063,345	0.17
			552,359,963	552,223,087	86.17
Total - Shares			681,362,537	658,134,970	102.70
Total Transferable securities and money market instruments admitted to an official stock exchange listing			681,362,537	658,134,970	102.70
TOTAL INVESTMENT PORTFOLIO			681,362,537	658,134,970	102.70

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF^(B)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
UCB SA	25,255	EUR	2,823,750	2,882,050	4.84
			2,823,750	2,882,050	4.84
Germany					
Commerzbank AG	48	EUR	343	365	0.00
			343	365	0.00
United States					
Activision Blizzard Inc.	44,153	USD	3,415,906	2,937,499	4.93
Align Technology Inc.	4,458	USD	3,007,067	2,929,708	4.92
Alphabet Inc.-C-	969	USD	2,815,243	2,803,889	4.71
Biogen Inc.	8,344	USD	1,957,920	2,001,892	3.36
Booking Holdings Inc.	1,195	USD	2,827,790	2,867,080	4.82
Copart Inc.	19,087	USD	2,739,557	2,893,971	4.86
Discovery Inc.-C-	44,354	USD	1,002,844	1,015,707	1.71
IDEXX Laboratories Inc.	5,446	USD	3,376,390	3,585,973	6.02
Liberty Broadband Corp.	17,573	USD	3,109,427	2,831,010	4.75
Marsh & McLennan Cos Inc.	16,225	USD	2,739,591	2,820,230	4.74
Moody's Corp.	7,002	USD	2,739,743	2,734,841	4.59
NVR Inc.	477	USD	2,741,343	2,818,531	4.73
ResMed Inc.	5,499	USD	1,416,707	1,432,380	2.41
salesforce.com Inc.	11,102	USD	2,805,431	2,821,351	4.74
SVB Financial Group	4,883	USD	3,533,662	3,311,846	5.56
Tesla Inc.	3,742	USD	3,569,869	3,954,471	6.64
United Rentals Inc.	16,629	USD	5,715,418	5,525,650	9.28
Vertex Pharmaceuticals Inc.	12,532	USD	2,739,495	2,752,027	4.62
WW Grainger Inc.	5,091	USD	2,429,731	2,638,360	4.43
			54,683,134	54,676,416	91.82
Total - Shares			57,507,227	57,558,831	96.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			57,507,227	57,558,831	96.66
TOTAL INVESTMENT PORTFOLIO			57,507,227	57,558,831	96.66

^(B) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF^(C)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Ireland					
Jazz Pharmaceuticals PLC	1,575	USD	258,788	200,655	0.43
			258,788	200,655	0.43
United Kingdom					
Liberty Global PLC-C-	72,500	USD	1,823,013	2,036,525	4.37
			1,823,013	2,036,525	4.37
United States					
Alphabet Inc.-C-	1,466	USD	3,547,961	4,242,003	9.11
American Express Co.	6,555	USD	1,053,257	1,072,398	2.30
Amgen Inc.	7,216	USD	1,506,629	1,623,384	3.49
Arthur J Gallagher & Co.	9,419	USD	1,577,212	1,598,122	3.43
Autodesk Inc.	1,236	USD	339,628	347,551	0.75
Becton Dickinson and Co.	6,845	USD	1,676,820	1,721,381	3.70
Edwards Lifesciences Corp.	7,537	USD	801,485	976,418	2.10
Gilead Sciences Inc.	20,000	USD	1,449,400	1,452,200	3.12
Hartford Financial Services Group Inc.	31,662	USD	2,057,080	2,185,944	4.69
Host Hotels & Resorts REIT Inc.	128,400	USD	2,072,376	2,232,876	4.79
IDEX Corp.	8,270	USD	1,828,911	1,954,366	4.20
Intel Corp.	79,732	USD	4,059,953	4,106,198	8.82
International Business Machines Corp.	8,587	USD	1,037,739	1,147,738	2.46
Intuit Inc.	6,750	USD	4,161,820	4,341,735	9.32
Johnson & Johnson	12,999	USD	2,186,822	2,223,739	4.78
Marathon Petroleum Corp.	33,147	USD	2,149,252	2,121,077	4.55
MercadoLibre Inc.	1,480	USD	2,220,000	1,995,632	4.29
Microsoft Corp.	12,334	USD	4,132,549	4,148,171	8.91
Sherwin-Williams Co.	4,233	USD	1,400,911	1,490,693	3.20
UGI Corp.	19,002	USD	846,539	872,382	1.87
Valero Energy Corp.	4,902	USD	338,581	368,189	0.79
Waters Corp.	2,533	USD	704,311	943,796	2.03
Whirlpool Corp.	6,271	USD	1,417,246	1,471,553	3.16
			42,566,482	44,637,546	95.86
Total - Shares			44,648,283	46,874,726	100.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			44,648,283	46,874,726	100.66
TOTAL INVESTMENT PORTFOLIO			44,648,283	46,874,726	100.66

^(C) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 6 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI TAIWAN UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Cayman Islands					
Airtac International Group	23,112	TWD	521,369	852,071	0.49
Chailease Holdings Co. Ltd.	217,476	TWD	968,575	2,071,237	1.20
Parade Technologies Ltd.	12,843	TWD	983,389	981,781	0.57
Silergy Corp.	13,262	TWD	908,180	2,408,702	1.40
Zhen Ding Technology Holdings Ltd.	110,463	TWD	469,683	401,255	0.23
			3,851,196	6,715,046	3.89
Taiwan					
Accton Technology Corp.	83,713	TWD	648,778	786,691	0.46
Acer Inc.	482,229	TWD	345,592	530,736	0.31
Advantech Co. Ltd.	64,384	TWD	639,588	922,697	0.53
ASE Technology Holdings Co. Ltd.	547,188	TWD	1,436,386	2,106,319	1.22
Asia Cement Corp.	364,000	TWD	524,648	582,831	0.34
ASMedia Technology Inc.	4,618	TWD	262,510	303,783	0.18
Asustek Computer Inc.	117,550	TWD	1,020,985	1,597,528	0.92
AU Optronics Corp.	1,362,000	TWD	522,884	1,127,329	0.65
Catcher Technology Co. Ltd.	113,690	TWD	843,688	643,094	0.37
Cathay Financial Holdings Co. Ltd.	1,316,188	TWD	1,894,724	2,973,280	1.72
Chang Hwa Commercial Bank Ltd.	698,556	TWD	435,538	429,228	0.25
Cheng Shin Rubber Industry Co. Ltd.	297,000	TWD	403,058	387,527	0.22
China Development Financial Holdings Corp.	2,559,000	TWD	889,479	1,618,625	0.94
China Steel Corp.	1,963,990	TWD	1,521,390	2,509,381	1.45
Chunghwa Telecom Co. Ltd.	633,705	TWD	2,360,214	2,668,400	1.54
Compal Electronics Inc.	697,000	TWD	446,952	609,658	0.35
CTBC Financial Holdings Co. Ltd.	3,085,150	TWD	2,105,581	2,893,687	1.67
Delta Electronics Inc.	324,528	TWD	2,200,500	3,225,691	1.87
E.Sun Financial Holdings Co. Ltd.	2,003,664	TWD	1,631,537	2,031,401	1.18
Eclat Textile Co. Ltd.	32,014	TWD	414,282	730,142	0.42
eMemory Technology Inc.	10,774	TWD	834,093	852,823	0.49
Evergreen Marine Corp. Taiwan Ltd.	422,258	TWD	307,539	2,174,857	1.26
Far Eastern New Century Corp.	490,340	TWD	460,794	519,281	0.30
Far EasTone Telecommunications Co. Ltd.	266,000	TWD	578,921	621,086	0.36
Feng TAY Enterprise Co. Ltd.	73,665	TWD	407,184	616,382	0.36
First Financial Holdings Co. Ltd.	1,729,690	TWD	1,261,630	1,531,695	0.89
Formosa Chemicals & Fibre Corp.	585,000	TWD	1,571,487	1,708,461	0.99
Formosa Petrochemical Corp.	190,541	TWD	585,773	660,458	0.38
Formosa Plastics Corp.	636,015	TWD	1,898,516	2,390,774	1.38
Foxconn Technology Co. Ltd.	152,923	TWD	312,462	358,720	0.21
Fubon Financial Holdings Co. Ltd.	1,260,911	TWD	1,815,316	3,477,338	2.01
Giant Manufacturing Co. Ltd.	49,711	TWD	482,661	619,883	0.36
Globalwafers Co. Ltd.	36,423	TWD	544,658	1,169,033	0.68
Hiwin Technologies Corp.	45,463	TWD	451,014	503,647	0.29
Hon Hai Precision Industry Co. Ltd.	2,078,242	TWD	6,244,507	7,812,093	4.52
Hotai Motor Co. Ltd.	50,017	TWD	1,033,719	1,110,002	0.64
Hua Nan Financial Holdings Co. Ltd.	1,430,812	TWD	885,506	1,096,368	0.63
Innolux Corp.	1,571,000	TWD	547,423	1,112,936	0.64
Inventec Corp.	448,000	TWD	362,992	404,005	0.23
Largan Precision Co. Ltd.	16,761	TWD	2,117,131	1,493,326	0.86
Lite-On Technology Corp.	353,039	TWD	577,303	814,107	0.47

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI TAIWAN UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Taiwan (continued)					
MediaTek Inc.	251,964	TWD	5,256,143	10,837,357	6.27
Mega Financial Holdings Co. Ltd.	1,814,230	TWD	1,842,545	2,331,148	1.35
Micro-Star International Co. Ltd.	111,759	TWD	471,406	648,329	0.38
momo.com Inc.	7,600	TWD	470,406	446,380	0.26
Nan Ya Plastics Corp.	858,000	TWD	1,966,093	2,648,397	1.53
Nan Ya Printed Circuit Board Corp.	37,679	TWD	408,814	778,993	0.45
Nanya Technology Corp.	206,000	TWD	474,300	581,509	0.34
Nien Made Enterprise Co. Ltd.	26,854	TWD	302,866	400,379	0.23
Novatek Microelectronics Corp.	96,270	TWD	904,242	1,875,503	1.09
Oneness Biotech Co. Ltd.	38,092	TWD	367,893	395,831	0.23
Pegatron Corp.	333,000	TWD	744,932	831,688	0.48
Pou Chen Corp.	392,274	TWD	412,765	470,014	0.27
President Chain Store Corp.	95,226	TWD	906,335	941,349	0.55
Quanta Computer Inc.	451,000	TWD	1,148,185	1,543,705	0.89
Realtek Semiconductor Corp.	76,521	TWD	891,234	1,604,156	0.93
Ruentex Development Co. Ltd.	192,769	TWD	175,273	444,525	0.26
Shanghai Commercial & Savings Bank Ltd.	598,424	TWD	895,562	1,021,995	0.59
Shin Kong Financial Holdings Co. Ltd.	1,984,744	TWD	603,716	792,692	0.46
SinoPac Financial Holdings Co. Ltd.	1,689,525	TWD	651,238	986,223	0.57
Synnex Technology International Corp.	222,100	TWD	325,314	531,428	0.31
Taishin Financial Holdings Co. Ltd.	1,707,631	TWD	747,397	1,169,610	0.68
Taiwan Cement Corp.	867,983	TWD	1,235,588	1,505,880	0.87
Taiwan Cooperative Financial Holdings Co. Ltd.	1,587,531	TWD	1,055,117	1,460,320	0.85
Taiwan High Speed Rail Corp.	328,000	TWD	363,984	350,916	0.20
Taiwan Mobile Co. Ltd.	275,500	TWD	969,172	995,771	0.58
Taiwan Semiconductor Manufacturing Co. Ltd.	2,406,112	TWD	34,558,476	53,484,616	30.94
Unimicron Technology Corp.	200,552	TWD	647,626	1,674,468	0.97
Uni-President Enterprises Corp.	804,520	TWD	1,882,339	1,994,798	1.15
United Microelectronics Corp.	1,965,700	TWD	1,897,911	4,618,155	2.67
Vanguard International Semiconductor Corp.	149,329	TWD	466,981	852,784	0.49
Voltronic Power Technology Corp.	10,230	TWD	584,740	571,271	0.33
Wan Hai Lines Ltd.	101,663	TWD	496,585	729,393	0.42
Win Semiconductors Corp.	56,455	TWD	607,779	764,174	0.44
Winbond Electronics Corp.	498,000	TWD	296,414	611,993	0.35
Wistron Corp.	459,550	TWD	482,460	484,183	0.28
Wiwynn Corp.	13,091	TWD	320,036	527,577	0.31
WPG Holdings Ltd.	266,219	TWD	374,577	506,131	0.29
Yageo Corp.	72,024	TWD	1,038,641	1,248,256	0.72
Yang Ming Marine Transport Corp.	290,489	TWD	1,098,454	1,270,437	0.74
Yuanta Financial Holdings Co. Ltd.	1,619,605	TWD	1,015,862	1,481,043	0.86
			113,188,344	166,138,680	96.12
Total - Shares			117,039,540	172,853,726	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			117,039,540	172,853,726	100.01
TOTAL INVESTMENT PORTFOLIO			117,039,540	172,853,726	100.01

** This includes synthetic ETFs.

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

Xtrackers MSCI BRAZIL UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Brazil					
Alpargatas SA-Pref-	36,208	BRL	282,032	240,650	0.39
Ambev SA	920,144	BRL	2,642,079	2,547,329	4.13
Americanas SA	88,024	BRL	1,197,738	499,066	0.81
Atacadao SA	96,654	BRL	379,616	264,627	0.43
B3 SA- Brasil Bolsa Balcao	1,193,622	BRL	3,761,540	2,387,244	3.87
Banco Bradesco SA	284,792	BRL	1,063,321	827,789	1.34
Banco Bradesco SA-Pref-	944,708	BRL	3,930,712	3,258,140	5.29
Banco BTG Pactual SA	229,193	BRL	947,887	864,103	1.40
Banco do Brasil SA	167,517	BRL	1,086,422	867,660	1.41
Banco Inter SA	66,953	BRL	687,623	343,420	0.56
Banco Santander Brasil SA	80,313	BRL	518,754	432,277	0.70
BB Seguridade Participacoes SA	136,467	BRL	693,512	508,382	0.83
Braskem SA-A- Pref -	36,957	BRL	371,513	382,376	0.62
BRF SA	126,711	BRL	554,181	512,303	0.83
CCR SA	236,288	BRL	616,946	491,666	0.80
Centrais Eletricas Brasileiras SA	62,746	BRL	402,152	376,363	0.61
Centrais Eletricas Brasileiras SA-B- Pref -	49,063	BRL	322,092	290,767	0.47
Cia de Saneamento Basico do Estado de Sao Paulo	66,625	BRL	553,990	480,609	0.78
Cia Energetica de Minas Gerais-Pref-	208,794	BRL	433,131	491,435	0.80
Cia Siderurgica Nacional SA	135,236	BRL	561,301	606,741	0.99
Cosan SA	200,886	BRL	761,093	782,265	1.27
Energisa SA	35,751	BRL	308,727	284,789	0.46
Engie Brasil Energia SA	39,723	BRL	322,033	273,925	0.45
Equatorial Energia SA	177,236	BRL	743,824	719,445	1.17
Gerdau SA-Pref-	223,354	BRL	939,956	1,093,111	1.77
Hapvida Participacoes e Investimentos SA 144A	224,916	BRL	571,893	419,143	0.68
Hypera SA	74,010	BRL	464,130	375,631	0.61
Itau Unibanco Holdings SA-Pref-	944,190	BRL	4,169,788	3,551,307	5.76
Itausa SA-Pref-	903,618	BRL	1,726,539	1,448,709	2.35
JBS SA	171,293	BRL	781,961	1,167,068	1.89
Klabin SA	139,633	BRL	630,302	643,264	1.04
Localiza Rent a Car SA	118,228	BRL	1,196,031	1,124,970	1.83
Lojas Renner SA	192,655	BRL	1,415,158	845,330	1.37
Magazine Luiza SA	585,273	BRL	2,115,229	758,648	1.23
Natura & Co. Holdings SA	174,716	BRL	1,523,145	797,671	1.30
Notre Dame Intermedica Participacoes SA	101,895	BRL	1,384,336	1,104,015	1.79
Petroleo Brasileiro SA	725,064	BRL	3,270,332	3,996,313	6.49
Petroleo Brasileiro SA-Pref-	927,890	BRL	4,075,891	4,739,402	7.69
Raia Drogasil SA	209,267	BRL	940,850	912,960	1.48
Rede D'Or Sao Luiz SA 144A	78,360	BRL	1,040,290	630,678	1.02
Rumo SA	252,983	BRL	974,596	806,639	1.31
Suzano SA	145,880	BRL	1,384,602	1,574,299	2.56
Telefonica Brasil SA	98,874	BRL	895,612	855,429	1.39
TIM SA	164,996	BRL	429,072	389,533	0.63
TOTVS SA	102,272	BRL	562,613	525,865	0.85
Ultrapar Participacoes SA	141,149	BRL	562,611	368,457	0.60
Vale SA	800,091	BRL	10,860,353	11,198,401	18.17
Via S/A	248,910	BRL	784,378	234,610	0.38

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI BRAZIL UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Brazil (continued)					
Vibra Energia SA	227,056	BRL	1,091,566	872,352	1.42
WEG SA	327,131	BRL	1,997,566	1,936,944	3.14
			68,931,019	61,104,120	99.16
Total - Shares			68,931,019	61,104,120	99.16
Total Transferable securities and money market instruments admitted to an official stock exchange listing			68,931,019	61,104,120	99.16
TOTAL INVESTMENT PORTFOLIO			68,931,019	61,104,120	99.16

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers NIFTY 50 SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Group NV	1	EUR	84	86	0.00
			84	86	0.00
Finland					
Elisa OYJ	36,858	EUR	2,190,440	2,268,435	1.82
Fortum OYJ	63,453	EUR	1,810,598	1,947,564	1.56
Nokia OYJ	591,059	EUR	3,373,944	3,746,576	3.01
Nordea Bank Abp	286,226	EUR	3,540,844	3,510,801	2.82
Orion OYJ-B-	62,215	EUR	2,465,856	2,583,822	2.08
Sampo OYJ-A-	61,050	EUR	3,142,557	3,058,912	2.46
			16,524,239	17,116,110	13.75
Germany					
BASF SE	27,471	EUR	2,097,628	1,930,008	1.55
Bayer AG	127,676	EUR	7,700,422	6,824,076	5.48
Commerzbank AG	305,005	EUR	2,291,476	2,320,090	1.86
Hella GmbH & Co. KGaA	49,871	EUR	3,439,990	3,516,224	2.83
Porsche Automobil Holdings SE-Pref-	17,872	EUR	1,779,816	1,695,837	1.36
RWE AG	75,806	EUR	2,855,969	3,079,299	2.48
SAP SE	49,348	EUR	6,531,038	7,009,205	5.63
TAG Immobilien AG	114,699	EUR	3,607,640	3,210,022	2.58
Vonovia SE	6,201	EUR	335,613	342,011	0.28
			30,639,592	29,926,772	24.05
Netherlands					
Adyen NV 144A	2,176	EUR	6,193,943	5,719,915	4.60
ASML Holdings NV	4,353	EUR	3,660,502	3,498,328	2.81
Koninklijke Ahold Delhaize NV	97,940	EUR	3,215,783	3,356,356	2.70
Koninklijke DSM NV	12,978	EUR	2,801,367	2,922,199	2.35
Koninklijke KPN NV	370	EUR	1,080	1,149	0.00
Koninklijke Philips NV	98,642	EUR	4,504,219	3,675,435	2.95
NN Group NV	64,608	EUR	3,442,590	3,498,011	2.81
Universal Music Group BV	2,115	EUR	58,882	59,600	0.05
			23,878,366	22,730,993	18.27
Poland					
Powszechna Kasa Oszczednosci Bank Polski SA	355,000	PLN	3,627,950	3,957,461	3.18
			3,627,950	3,957,461	3.18
United Kingdom					
Royal Dutch Shell PLC-A-	319,314	EUR	6,958,321	7,011,920	5.63
			6,958,321	7,011,920	5.63
United States					
Advanced Micro Devices Inc.	13,484	USD	1,144,220	1,940,348	1.56
Alphabet Inc.-A-	1,363	USD	3,066,293	3,948,665	3.17
Amazon.com Inc.	1,123	USD	3,619,015	3,744,464	3.01
Apple Inc.	11,994	USD	1,781,087	2,129,775	1.71
Berkshire Hathaway Inc.-B-	6,861	USD	1,696,445	2,051,439	1.65
Boeing Co.	9,336	USD	1,955,215	1,879,524	1.51
Caterpillar Inc.	10,000	USD	2,063,800	2,067,400	1.66
Intel Corp.	36,776	USD	1,787,314	1,893,964	1.52
International Business Machines Corp.	16,300	USD	1,926,898	2,178,658	1.75
Meta Platforms Inc.-A-	12,214	USD	3,660,754	4,108,179	3.30

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers NIFTY 50 SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Microsoft Corp.	6,331	USD	2,152,407	2,129,242	1.71
Netflix Inc.	3,125	USD	1,686,369	1,882,625	1.51
NVIDIA Corp.	7,000	USD	2,166,150	2,058,770	1.66
PayPal Holdings Inc.	7,328	USD	2,098,944	1,381,914	1.11
PepsiCo Inc.	12,000	USD	2,057,640	2,084,520	1.68
Pfizer Inc.	35,000	USD	2,072,000	2,066,750	1.66
salesforce.com Inc.	6,973	USD	1,627,720	1,772,048	1.42
ServiceNow Inc.	3,137	USD	2,062,835	2,036,258	1.64
Tesla Inc.	2,001	USD	1,424,552	2,114,617	1.70
Walt Disney Co.	6,624	USD	1,139,394	1,025,991	0.83
			41,189,052	44,495,151	35.76
Total - Shares			122,817,604	125,238,493	100.64
Total Transferable securities and money market instruments admitted to an official stock exchange listing			122,817,604	125,238,493	100.64
TOTAL INVESTMENT PORTFOLIO			122,817,604	125,238,493	100.64

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI KOREA UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Korea					
Alteogen Inc.	2,834	KRW	319,172	180,470	0.18
Amorepacific Corp.	3,326	KRW	688,964	467,249	0.46
AMOREPACIFIC Group	2,984	KRW	236,129	111,327	0.11
BGF retail Co. Ltd.	803	KRW	115,174	98,285	0.10
Celltrion Healthcare Co. Ltd.	8,993	KRW	729,483	606,720	0.60
Celltrion Inc.	10,177	KRW	1,585,317	1,695,097	1.67
Celltrion Pharm Inc.	1,752	KRW	161,314	183,343	0.18
Cheil Worldwide Inc.	7,138	KRW	136,791	137,206	0.13
CJ CheilJedang Corp.	857	KRW	277,099	279,359	0.27
CJ Corp.	1,507	KRW	168,259	105,728	0.10
CJ ENM Co. Ltd.	1,109	KRW	185,337	129,488	0.13
CJ Logistics Corp.	946	KRW	141,699	100,270	0.10
Coway Co. Ltd.	5,723	KRW	416,192	358,184	0.35
DB Insurance Co. Ltd.	4,761	KRW	228,486	216,273	0.21
Doosan Bobcat Inc.	5,183	KRW	150,462	177,672	0.17
Doosan Heavy Industries & Construction Co. Ltd.	31,887	KRW	511,305	547,209	0.54
Douzone Bizon Co. Ltd.	2,041	KRW	193,666	125,336	0.12
Ecopro BM Co. Ltd.	1,132	KRW	313,342	476,892	0.47
E-MART Inc.	2,019	KRW	322,390	256,462	0.25
F&F Co. Ltd. Via New	357	KRW	250,303	283,798	0.28
Green Cross Corp.	605	KRW	192,677	110,948	0.11
GS Engineering & Construction Corp.	6,637	KRW	197,584	221,094	0.22
GS Holdings Corp.	4,807	KRW	184,443	158,110	0.16
Hana Financial Group Inc.	30,979	KRW	995,915	1,095,829	1.08
Hankook Tire & Technology Co. Ltd.	7,688	KRW	285,526	256,752	0.25
Hanmi Pharm Co. Ltd.	700	KRW	201,781	162,524	0.16
Hanon Systems	19,321	KRW	200,756	218,606	0.22
Hanwha Solutions Corp.	12,860	KRW	340,358	384,042	0.38
HLB Inc.	9,326	KRW	420,079	273,014	0.27
HMM Co. Ltd.	27,253	KRW	1,232,744	616,703	0.61
Hotel Shilla Co. Ltd.	3,229	KRW	272,410	211,871	0.21
HYBE Co. Ltd.	1,712	KRW	425,123	502,619	0.49
Hyundai Engineering & Construction Co. Ltd.	8,063	KRW	327,910	301,493	0.30
Hyundai Glovis Co. Ltd.	1,941	KRW	338,479	274,312	0.27
Hyundai Heavy Industries Holdings Co. Ltd.	4,902	KRW	266,994	221,441	0.22
Hyundai Mobis Co. Ltd.	6,857	KRW	1,511,696	1,468,018	1.45
Hyundai Motor Co.	14,350	KRW	2,143,352	2,522,944	2.48
Hyundai Motor Co.-Pref-	3,772	KRW	332,913	320,481	0.32
Hyundai Motor Co.-Pref-	2,394	KRW	203,063	198,367	0.20
Hyundai Steel Co.	8,971	KRW	382,771	309,410	0.30
Iljin Materials Co. Ltd.	2,384	KRW	257,926	270,738	0.27
Industrial Bank of Korea	26,943	KRW	297,429	233,449	0.23
Kakao Corp.	32,184	KRW	1,453,482	3,045,804	3.00
Kakao Games Corp.	3,089	KRW	256,437	236,466	0.23
KakaoBank Corp.	9,801	KRW	663,315	486,443	0.48
Kangwon Land Inc.	9,957	KRW	258,844	201,443	0.20
KB Financial Group Inc.	40,807	KRW	1,584,262	1,888,021	1.86
Kia Corp.	27,215	KRW	1,217,720	1,881,870	1.85

** This includes synthetic ETFs.

Xtrackers MSCI KOREA UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Korea (continued)					
Korea Aerospace Industries Ltd.	7,562	KRW	258,152	206,424	0.20
Korea Electric Power Corp.	26,558	KRW	792,890	493,739	0.49
Korea Investment Holdings Co. Ltd.	4,323	KRW	268,268	293,473	0.29
Korea Shipbuilding & Offshore Engineering Co. Ltd.	4,025	KRW	392,201	320,307	0.32
Korea Zinc Co. Ltd.	879	KRW	329,291	377,850	0.37
Korean Air Lines Co. Ltd.	17,988	KRW	352,616	444,120	0.44
Krafton Inc.	2,274	KRW	962,861	879,950	0.87
KT&G Corp.	12,031	KRW	1,001,009	799,536	0.79
Kumho Petrochemical Co. Ltd.	1,891	KRW	165,468	264,064	0.26
L&F Co. Ltd.	2,324	KRW	438,885	434,791	0.43
LG Chem Ltd.	4,740	KRW	1,940,948	2,452,240	2.42
LG Chem Ltd.-Pref-	796	KRW	175,561	192,178	0.19
LG Corp.	8,948	KRW	630,403	608,953	0.60
LG Display Co. Ltd.	24,057	KRW	511,382	497,836	0.49
LG Electronics Inc.	10,991	KRW	793,415	1,275,927	1.26
LG Household & Health Care Ltd.	968	KRW	931,246	893,288	0.88
LG Household & Health Care Ltd.-Pref-	219	KRW	128,197	113,484	0.11
LG Innotek Co. Ltd.	1,468	KRW	182,260	449,507	0.44
LG Uplus Corp.	22,125	KRW	253,156	253,123	0.25
Lotte Chemical Corp.	1,774	KRW	377,574	323,834	0.32
Lotte Shopping Co. Ltd.	1,172	KRW	170,983	85,971	0.08
Meritz Securities Co. Ltd.	31,729	KRW	110,818	137,459	0.14
Mirae Asset Securities Co. Ltd.	29,569	KRW	237,611	215,160	0.21
NAVER Corp.	12,728	KRW	2,315,939	4,052,617	3.99
NCSOFT Corp.	1,701	KRW	744,650	920,078	0.91
Netmarble Corp. 144A	2,223	KRW	265,846	233,754	0.23
NH Investment & Securities Co. Ltd.	15,360	KRW	164,231	161,514	0.16
Orion Corp.	2,454	KRW	260,333	213,661	0.21
Pan Ocean Co. Ltd.	27,646	KRW	112,637	125,817	0.12
Pearl Abyss Corp.	3,084	KRW	117,482	358,795	0.35
POSCO	7,660	KRW	1,840,871	1,768,808	1.74
POSCO Chemical Co. Ltd.	3,206	KRW	243,620	388,361	0.38
S-1 Corp.	1,769	KRW	137,300	109,972	0.11
Samsung Biologics Co. Ltd. 144A	1,710	KRW	654,106	1,298,953	1.28
Samsung C&T Corp.	8,698	KRW	1,071,840	870,715	0.86
Samsung Electro-Mechanics Co. Ltd.	5,794	KRW	551,366	962,620	0.95
Samsung Electronics Co. Ltd.	452,416	KRW	19,382,799	29,799,514	29.35
Samsung Electronics Co. Ltd.-Pref-	77,949	KRW	2,854,864	4,668,743	4.60
Samsung Engineering Co. Ltd.	16,217	KRW	232,378	312,403	0.31
Samsung Fire & Marine Insurance Co. Ltd.	3,186	KRW	688,329	541,385	0.53
Samsung Heavy Industries Co. Ltd.	65,047	KRW	435,318	310,256	0.31
Samsung Life Insurance Co. Ltd.	7,238	KRW	572,840	390,289	0.38
Samsung SDI Co. Ltd.	5,684	KRW	1,504,169	3,131,878	3.08
Samsung SDS Co. Ltd.	3,603	KRW	764,473	474,338	0.47
Samsung Securities Co. Ltd.	6,418	KRW	223,115	242,413	0.24
SD Biosensor Inc.	3,738	KRW	183,797	175,776	0.17
Seegene Inc.	3,781	KRW	397,170	194,020	0.19
Shin Poong Pharmaceutical Co. Ltd.	3,289	KRW	365,831	88,398	0.09

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI KOREA UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Korea (continued)					
Shinhan Financial Group Co. Ltd.	45,374	KRW	1,676,533	1,404,638	1.38
SK Biopharmaceuticals Co. Ltd.	2,833	KRW	393,360	231,645	0.23
SK Bioscience Co. Ltd.	2,375	KRW	629,494	449,527	0.44
SK Chemicals Co. Ltd.	1,185	KRW	296,980	148,530	0.15
SK Hynix Inc.	56,435	KRW	3,711,064	6,219,125	6.13
SK IE Technology Co. Ltd. 144A	1,843	KRW	314,854	260,462	0.26
SK Inc.	4,337	KRW	926,176	915,741	0.90
SK Innovation Co. Ltd.	5,255	KRW	688,554	1,054,315	1.04
SK Square Co. Ltd.	1,754	KRW	95,506	97,973	0.10
SK Telecom Co. Ltd.	2,716	KRW	96,315	132,287	0.13
SKC Co. Ltd.	2,153	KRW	256,317	316,046	0.31
S-Oil Corp.	4,659	KRW	290,869	335,879	0.33
Woori Financial Group Inc.	52,674	KRW	555,059	562,742	0.55
Yuhan Corp.	5,319	KRW	210,613	277,863	0.27
			81,209,066	100,824,245	99.32
Total - Shares			81,209,066	100,824,245	99.32
Rights					
Korea					
Doosan Heavy Industries & Construction Co. Ltd.-Rights- 11.02.22	4,056	KRW	—	15,013	0.02
			—	15,013	0.02
Total - Rights			—	15,013	0.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			81,209,066	100,839,258	99.34
TOTAL INVESTMENT PORTFOLIO			81,209,066	100,839,258	99.34

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

** This includes synthetic ETFs.

Xtrackers FTSE CHINA 50 UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Cayman Islands					
Alibaba Group Holdings Ltd.	746,200	HKD	19,347,812	11,380,165	9.23
ANTA Sports Products Ltd.	135,652	HKD	1,545,916	2,034,006	1.65
Baidu Inc.-A-	282,850	HKD	5,745,747	5,246,092	4.25
China Resources Land Ltd.	330,568	HKD	1,157,603	1,390,741	1.13
Geely Automobile Holdings Ltd.	635,519	HKD	2,091,549	1,736,279	1.41
JD Health International Inc. 144A	87,700	HKD	1,001,654	691,246	0.56
JD.com Inc.-A-	156,850	HKD	6,496,777	5,512,474	4.47
Kuaishou Technology 144A	186,900	HKD	3,642,932	1,727,248	1.40
Li Ning Co. Ltd.	272,000	HKD	2,930,836	2,977,720	2.42
Longfor Group Holdings Ltd. 144A	220,398	HKD	878,547	1,037,493	0.84
Meituan-B-	372,040	HKD	8,031,016	10,756,104	8.72
NetEase Inc.	180,800	HKD	3,429,707	3,652,502	2.96
Shenzhen International Group Holdings Ltd.	90,640	HKD	1,974,374	1,742,742	1.41
Smoore International Holdings Ltd. 144A	210,128	HKD	1,364,069	1,071,353	0.87
Sunny Optical Technology Group Co. Ltd.	78,200	HKD	2,280,629	2,473,496	2.01
Tencent Holdings Ltd.	195,092	HKD	9,126,843	11,430,810	9.27
Wuxi Biologics Cayman Inc. 144A	421,935	HKD	4,391,981	5,008,797	4.06
Xiaomi Corp.-B- 144A	1,586,400	HKD	5,719,828	3,845,794	3.12
			81,157,820	73,715,062	59.78
China					
Agricultural Bank of China Ltd.-H-	3,689,515	HKD	1,628,935	1,268,281	1.03
Anhui Conch Cement Co. Ltd.-H-	141,721	HKD	682,025	708,032	0.57
Bank of China Ltd.-H-	9,134,326	HKD	4,080,580	3,292,261	2.67
Bank of Communications Co. Ltd.-H-	871,365	HKD	644,651	526,420	0.43
BYD Co. Ltd.-H-	99,412	HKD	2,143,479	3,399,464	2.76
China CITIC Bank Corp. Ltd.-H-	1,116,515	HKD	687,727	484,053	0.39
China Construction Bank Corp.-H-	11,616,654	HKD	9,227,744	8,046,116	6.52
China Everbright Bank Co. Ltd.-H-	371,245	HKD	175,601	131,426	0.11
China International Capital Corp. Ltd.-H- 144A	176,800	HKD	429,869	487,565	0.39
China Life Insurance Co. Ltd.-H-	893,605	HKD	2,464,066	1,480,879	1.20
China Merchants Bank Co. Ltd.-H-	453,951	HKD	1,988,917	3,525,613	2.86
China Minsheng Banking Corp. Ltd.-H-	763,438	HKD	593,607	291,811	0.24
China Pacific Insurance Group Co. Ltd.-H-	309,307	HKD	1,230,881	839,096	0.68
China Petroleum & Chemical Corp.-H-	3,060,253	HKD	2,137,714	1,424,871	1.15
China Tower Corp. Ltd.-H- 144A	5,592,083	HKD	964,424	616,856	0.50
China Vanke Co. Ltd.-H-	226,885	HKD	702,195	527,904	0.43
CITIC Securities Co. Ltd.-H-	273,203	HKD	730,029	713,118	0.58
COSCO SHIPPING Holdings Co. Ltd.-H-	389,850	HKD	775,548	756,068	0.61
CSC Financial Co. Ltd.-H- 144A	108,270	HKD	98,900	118,459	0.10
Ganfeng Lithium Co. Ltd.-H- 144A	20,400	HKD	383,658	321,060	0.26
Great Wall Motor Co. Ltd.-H-	372,000	HKD	1,252,684	1,278,760	1.04
Haier Smart Home Co. Ltd.-H-	270,800	HKD	1,094,030	1,144,499	0.93
Industrial & Commercial Bank of China Ltd.-H-	10,303,961	HKD	6,937,921	5,815,249	4.72
People's Insurance Co. Group of China Ltd.-H-	982,090	HKD	423,624	297,286	0.24
PetroChina Co. Ltd.-H-	2,493,008	HKD	1,915,201	1,109,595	0.90
Ping An Insurance Group Co. of China Ltd.-H-	782,036	HKD	6,610,833	5,632,328	4.57
Ping An Insurance Group Co. of China Ltd.-H-	405,014	HKD	915,390	949,637	0.77
Postal Savings Bank of China Co. Ltd.-H- 144A	1,123,389	HKD	719,539	788,186	0.64

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE CHINA 50 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
WuXi AppTec Co. Ltd.-H- 144A	39,780	HKD	456,997	688,827	0.56
Zijin Mining Group Co. Ltd.-H-	686,000	HKD	770,577	816,551	0.66
			52,867,346	47,480,271	38.51
Hong Kong					
China Resources Beer Holdings Co. Ltd.	188,583	HKD	1,768,162	1,544,454	1.25
CITIC Ltd.	588,000	HKD	634,379	580,737	0.47
			2,402,541	2,125,191	1.72
Total - Shares			136,427,707	123,320,524	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			136,427,707	123,320,524	100.01
Other transferable securities and money market instruments^(A)					
Shares					
Hong Kong					
China Common Rich Renewable Energy Investments Ltd. ⁽¹⁾	8,766,000	HKD	7,746,093	11	0.00
			7,746,093	11	0.00
Total - Shares			7,746,093	11	0.00
Total Other transferable securities and money market instruments			7,746,093	11	0.00
TOTAL INVESTMENT PORTFOLIO			144,173,800	123,320,535	100.01

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

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

** This includes synthetic ETFs.

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

Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
voestalpine AG	41,715	EUR	1,322,366	1,334,880	0.65
			1,322,366	1,334,880	0.65
Belgium					
Colruyt SA	19,854	EUR	951,708	739,760	0.36
Proximus SADP	59,084	EUR	1,100,939	1,012,700	0.50
			2,052,647	1,752,460	0.86
Finland					
Fortum OYJ	164,451	EUR	3,822,097	4,438,532	2.17
Nokian Renkaat OYJ	47,646	EUR	1,535,422	1,586,612	0.77
Orion OYJ-B-	39,936	EUR	1,480,631	1,458,463	0.71
Valmet OYJ	50,069	EUR	1,812,999	1,888,603	0.92
			8,651,149	9,372,210	4.57
France					
AXA SA	314,227	EUR	6,904,115	8,228,034	4.01
Bouygues SA	111,720	EUR	3,832,548	3,518,063	1.72
Danone SA	151,363	EUR	8,292,249	8,262,906	4.03
Eiffage SA	36,846	EUR	3,151,654	3,333,089	1.62
Orange SA	770,598	EUR	7,586,266	7,253,639	3.54
Publicis Groupe SA	88,998	EUR	5,075,608	5,268,682	2.57
Rubis SCA	36,404	EUR	944,597	955,969	0.47
Thales SA	39,878	EUR	2,901,428	2,982,874	1.45
			38,688,465	39,803,256	19.41
Germany					
Bayerische Motoren Werke AG	88,918	EUR	7,728,753	7,868,354	3.84
Brenntag SE	58,089	EUR	4,410,117	4,622,723	2.25
Daimler AG	104,619	EUR	7,192,556	7,071,198	3.45
Deutsche Post AG	149,920	EUR	7,013,452	8,476,477	4.13
Deutsche Telekom AG	504,035	EUR	8,210,839	8,215,770	4.01
E.ON SE	709,429	EUR	7,349,609	8,649,358	4.22
Evonik Industries AG	75,513	EUR	2,111,634	2,149,855	1.05
Fresenius Medical Care AG & Co. KGaA	74,678	EUR	4,901,745	4,267,101	2.08
Fresenius SE & Co. KGaA	154,074	EUR	6,253,996	5,454,219	2.66
Henkel AG & Co. KGaA-Pref-	66,985	EUR	5,672,009	4,765,313	2.32
TAG Immobilien AG	55,080	EUR	1,375,639	1,355,519	0.66
Uniper SE	32,940	EUR	1,102,921	1,376,892	0.67
United Internet AG	38,133	EUR	1,342,282	1,332,367	0.65
Vonovia SE	159,550	EUR	7,976,039	7,738,175	3.77
			72,641,591	73,343,321	35.76
Ireland					
Glanbia PLC	73,133	EUR	932,908	899,536	0.44
			932,908	899,536	0.44
Italy					
A2A SpA	588,954	EUR	983,986	1,013,001	0.49
Assicurazioni Generali SpA	431,650	EUR	7,048,049	8,041,640	3.92
Enel SpA	1,196,988	EUR	8,417,983	8,433,977	4.11
FinecoBank Banca Fineco SpA	229,310	EUR	3,484,407	3,539,400	1.73
Hera SpA	302,980	EUR	1,107,253	1,109,210	0.54
Intesa Sanpaolo SpA	3,605,490	EUR	7,959,860	8,198,884	4.00

** This includes synthetic ETFs.

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

Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
Italgas SpA	184,165	EUR	1,012,947	1,114,567	0.54
Mediobanca Banca di Credito Finanziario SpA	230,250	EUR	2,312,869	2,327,828	1.13
Poste Italiane SpA 144A	175,508	EUR	1,837,075	2,025,362	0.99
Snam SpA	773,204	EUR	3,631,805	4,097,981	2.00
Terna Rete Elettrica Nazionale SpA	530,135	EUR	3,506,766	3,771,380	1.84
			41,303,000	43,673,230	21.29
Netherlands					
Akzo Nobel NV	70,478	EUR	6,639,027	6,801,127	3.32
ASR Nederland NV	51,906	EUR	2,049,768	2,102,193	1.03
Koninklijke Ahold Delhaize NV	267,007	EUR	6,824,012	8,046,256	3.92
Koninklijke KPN NV	1,263,831	EUR	3,330,934	3,450,258	1.68
Koninklijke Vopak NV	24,135	EUR	886,660	743,358	0.36
NN Group NV	119,516	EUR	4,786,139	5,690,157	2.77
			24,516,540	26,833,349	13.08
Spain					
Enagas SA	88,652	EUR	1,756,388	1,808,501	0.88
Endesa SA	119,023	EUR	2,491,196	2,404,265	1.17
Red Electrica Corp. SA	152,576	EUR	2,628,631	2,902,758	1.42
			6,876,215	7,115,524	3.47
Total - Shares			196,984,881	204,127,766	99.53
Total Transferable securities and money market instruments admitted to an official stock exchange listing			196,984,881	204,127,766	99.53
TOTAL INVESTMENT PORTFOLIO			196,984,881	204,127,766	99.53

** This includes synthetic ETFs.

Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Nabors Industries Ltd.	14,000	USD	1,092,665	998,294	0.20
Textainer Group Holdings Ltd.	40,008	USD	1,236,132	1,256,319	0.26
			2,328,797	2,254,613	0.46
Cayman Islands					
Baidu Inc.-ADR-	15,027	USD	2,126,943	1,966,117	0.40
JD.com Inc.-ADR-	84,500	USD	6,205,810	5,206,575	1.06
Pinduoduo Inc.-ADR-	121,388	USD	11,383,276	6,223,111	1.26
ZTO Express Cayman Inc.-ADR-	29,285	USD	645,290	726,717	0.15
			20,361,319	14,122,520	2.87
Ireland					
Aon PLC-A-	3,810	USD	1,002,055	1,006,977	0.20
			1,002,055	1,006,977	0.20
Marshall Islands					
Scorpio Tankers Inc.	106,000	USD	1,258,859	1,194,038	0.24
			1,258,859	1,194,038	0.24
Mexico					
America Movil SAB de CV-L--ADR-	34,200	USD	566,385	634,859	0.13
			566,385	634,859	0.13
Switzerland					
Lonza Group AG	5,000	CHF	3,559,696	3,675,110	0.75
			3,559,696	3,675,110	0.75
United States					
Affirm Holdings Inc.	13,040	USD	1,707,704	1,153,098	0.23
Altria Group Inc.	29,399	USD	1,218,752	1,225,131	0.25
AMETEK Inc.	8,797	USD	1,097,243	1,137,453	0.23
Apartment Income REIT Corp.	109,166	USD	5,127,636	5,248,071	1.07
BioLife Solutions Inc.	23,953	USD	1,139,703	785,023	0.16
BP Midstream Partners LP	68,665	USD	779,393	923,826	0.19
Brunswick Corp.	14,182	USD	1,202,307	1,256,202	0.25
Buckle Inc.	36,226	USD	1,315,970	1,347,804	0.27
Bumble Inc.-A-	22,200	USD	949,744	661,003	0.13
Cadence Bank	113,065	USD	2,784,836	2,961,842	0.60
California Water Service Group	19,200	USD	1,196,127	1,213,254	0.25
Century Communities Inc.	85,978	USD	5,391,262	6,183,734	1.26
Citigroup Inc.	319,244	USD	17,635,632	16,953,174	3.44
Crestwood Equity Partners LP	141,680	USD	3,149,699	3,437,348	0.70
DCP Midstream LP	77,316	USD	1,673,663	1,868,312	0.38
Del Taco Restaurants Inc.	119,700	USD	1,316,769	1,310,469	0.27
Delek US Holdings Inc.	110,900	USD	1,472,979	1,461,829	0.30
Donaldson Co. Inc.	24,400	USD	1,231,814	1,271,495	0.26
DoorDash Inc.-A-	65,000	USD	10,835,313	8,510,818	1.73
Eagle Bancorp Inc.	23,598	USD	1,179,014	1,210,612	0.25
eBay Inc.	182,421	USD	10,768,758	10,667,428	2.17
EchoStar Corp.-A-	47,300	USD	1,110,088	1,095,986	0.22
EMCOR Group Inc.	53,668	USD	5,491,224	6,011,931	1.22
Equitable Holdings Inc.	58,187	USD	1,674,321	1,677,763	0.34
Eventbrite Inc.-A-	110,900	USD	1,709,323	1,700,753	0.35
Expedia Group Inc.	54,867	USD	8,850,726	8,719,281	1.77

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Five9 Inc.	110,000	USD	18,239,342	13,282,803	2.70
GCP Applied Technologies Inc.	44,600	USD	1,253,383	1,241,678	0.25
Genworth Financial Inc.-A-	321,100	USD	1,167,017	1,143,559	0.23
Goldman Sachs Group Inc.	24,879	USD	8,294,315	8,369,208	1.70
Green Dot Corp.-A-	53,600	USD	1,677,889	1,708,112	0.35
Hamilton Lane Inc.-A-	15,960	USD	1,424,313	1,454,252	0.30
Healthcare Realty Trust REIT Inc.	88,000	USD	2,555,941	2,448,400	0.50
Home Depot Inc.	87,634	USD	31,005,427	31,981,177	6.50
HP Inc.	377,834	USD	12,432,767	12,515,837	2.54
Illumina Inc.	4,003	USD	1,480,772	1,339,168	0.27
Insight Enterprises Inc.	17,900	USD	1,624,827	1,677,929	0.34
Ironwood Pharmaceuticals Inc.	148,740	USD	1,632,856	1,525,069	0.31
Kinder Morgan Inc.	151,025	USD	2,205,358	2,106,276	0.43
Kite Realty Group Trust REIT	638,598	USD	12,132,160	12,230,626	2.48
Kraton Corp.	145,866	USD	5,713,900	5,941,360	1.21
Marathon Petroleum Corp.	51,170	USD	2,934,086	2,879,326	0.58
Matador Resources Co.	58,260	USD	2,281,175	1,891,452	0.38
Meta Financial Group Inc.	27,900	USD	1,420,598	1,463,695	0.30
Microsoft Corp.	21,952	USD	6,318,670	6,492,172	1.32
Moody's Corp.	46,189	USD	15,519,579	15,863,967	3.22
National Storage Affiliates Trust REIT	26,238	USD	1,561,032	1,596,615	0.32
NeoPhotonics Corp.	87,403	USD	1,170,166	1,181,309	0.24
Newmont Corp.	22,000	USD	1,138,083	1,199,824	0.24
NextEra Energy Inc.	209,571	USD	16,010,983	17,205,024	3.50
NuStar Energy LP	266,483	USD	3,303,216	3,721,202	0.76
NVIDIA Corp.	149,180	USD	41,435,576	38,581,903	7.84
Oasis Petroleum Inc.	15,503	USD	1,661,139	1,717,573	0.35
Oceaneering International Inc.	94,200	USD	1,115,649	936,864	0.19
Old Dominion Freight Line Inc.	19,774	USD	6,122,556	6,231,628	1.27
Omega Healthcare Investors REIT Inc.	240,000	USD	5,825,312	6,244,813	1.27
Omnicom Group Inc.	23,618	USD	1,494,753	1,521,712	0.31
Ovintiv Inc.	49,023	USD	1,407,594	1,452,757	0.29
PBF Energy Inc.-A-	149,110	USD	1,640,296	1,700,631	0.35
Penn Virginia Corp.	37,585	USD	1,058,330	889,719	0.18
Pfizer Inc.	21,798	USD	1,147,872	1,131,879	0.23
Plains GP Holdings LP-A-	112,327	USD	1,096,653	1,001,579	0.20
PS Business Parks REIT Inc.	6,862	USD	1,108,989	1,111,304	0.23
Public Service Enterprise Group Inc.	23,021	USD	1,315,079	1,350,854	0.27
QUALCOMM Inc.	271,421	USD	42,120,301	43,646,474	8.87
Relay Therapeutics Inc.	44,301	USD	1,236,362	1,196,345	0.24
RingCentral Inc.-A-	30,000	USD	6,554,726	4,942,404	1.00
Rite Aid Corp.	110,107	USD	1,211,990	1,422,329	0.29
Sabra Health Care REIT Inc.	358,830	USD	4,093,587	4,272,388	0.87
Shoe Carnival Inc.	65,230	USD	1,913,698	2,241,637	0.46
SkyWest Inc.	29,851	USD	1,138,690	1,031,608	0.21
SL Green Realty REIT Corp.	24,063	USD	1,516,958	1,517,163	0.31
SM Energy Co.	60,500	USD	1,559,514	1,568,361	0.32
Southern Co.	26,800	USD	1,579,538	1,616,202	0.33

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
State Auto Financial Corp.	27,070	USD	1,236,864	1,230,433	0.25
Stewart Information Services Corp.	19,600	USD	1,348,784	1,374,172	0.28
Tetra Tech Inc.	45,093	USD	7,194,158	6,733,023	1.37
T-Mobile US Inc.	99,999	USD	10,599,126	10,198,634	2.07
Tyson Foods Inc.-A-	204,569	USD	14,145,848	15,679,070	3.19
Vertex Pharmaceuticals Inc.	6,800	USD	1,339,556	1,313,120	0.27
Vonage Holdings Corp.	156,000	USD	2,864,208	2,851,953	0.58
Walmart Inc.	265,733	USD	33,153,511	33,810,162	6.87
Watts Water Technologies Inc.-A-	39,333	USD	6,449,671	6,715,873	1.36
West Pharmaceutical Services Inc.	23,210	USD	8,344,400	9,572,392	1.94
World Wrestling Entertainment Inc.-A-	36,564	USD	1,543,911	1,586,412	0.32
WSFS Financial Corp.	29,700	USD	1,320,789	1,308,973	0.27
Yellow Corp.	111,700	USD	1,168,512	1,236,637	0.25
			466,572,355	463,392,661	94.16
Total - Shares			495,649,466	486,280,778	98.81
Total Transferable securities and money market instruments admitted to an official stock exchange listing			495,649,466	486,280,778	98.81
TOTAL INVESTMENT PORTFOLIO			495,649,466	486,280,778	98.81

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF^(D)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
voestalpine AG	19,322	EUR	691,505	618,304	0.54
			691,505	618,304	0.54
Belgium					
Solvay SA	12,339	EUR	1,326,257	1,261,046	1.10
Umicore SA	32,816	EUR	1,639,363	1,173,172	1.02
			2,965,620	2,434,218	2.12
Denmark					
Chr Hansen Holdings A/S	17,561	DKK	1,297,508	1,216,922	1.06
Novozymes A/S-B-	34,199	DKK	2,181,122	2,470,121	2.15
			3,478,630	3,687,043	3.21
Finland					
Stora Enso OYJ-R-	96,849	EUR	1,539,112	1,563,143	1.36
UPM-Kymmene OYJ	88,855	EUR	2,932,124	2,973,088	2.58
			4,471,236	4,536,231	3.94
France					
Air Liquide SA	78,869	EUR	11,664,630	12,092,195	10.52
Arkema SA	10,221	EUR	1,181,001	1,265,871	1.10
			12,845,631	13,358,066	11.62
Germany					
BASF SE	152,907	EUR	9,896,051	9,446,595	8.22
Covestro AG 144A	32,164	EUR	1,845,946	1,743,289	1.52
Evonik Industries AG	34,911	EUR	964,569	993,916	0.86
FUCHS PETROLUB SE-Pref-	11,571	EUR	480,187	461,914	0.40
HeidelbergCement AG	24,774	EUR	1,717,919	1,474,549	1.28
LANXESS AG	13,830	EUR	899,961	753,735	0.66
Symrise AG	21,418	EUR	2,575,136	2,790,765	2.43
			18,379,769	17,664,763	15.37
Ireland					
CRH PLC	129,686	EUR	5,716,138	6,032,993	5.25
Smurfit Kappa Group PLC	40,966	EUR	1,986,785	1,984,393	1.72
			7,702,923	8,017,386	6.97
Jersey					
Glencore PLC	1,662,424	GBP	6,603,781	7,424,059	6.46
			6,603,781	7,424,059	6.46
Luxembourg					
ArcelorMittal SA	111,761	EUR	3,197,768	3,145,513	2.74
			3,197,768	3,145,513	2.74
Netherlands					
Akzo Nobel NV	31,207	EUR	3,116,839	3,011,475	2.62
Koninklijke DSM NV	29,098	EUR	5,390,818	5,761,404	5.01
			8,507,657	8,772,879	7.63
Norway					
Norsk Hydro ASA	223,889	NOK	1,480,435	1,552,104	1.35
Yara International ASA	27,564	NOK	1,122,599	1,223,153	1.06
			2,603,034	2,775,257	2.41

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF^(D) (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden					
Boliden AB	45,534	SEK	1,340,167	1,547,867	1.35
Svenska Cellulosa AB SCA-B-	100,864	SEK	1,398,980	1,574,770	1.37
			2,739,147	3,122,637	2.72
Switzerland					
Clariant AG	35,919	CHF	617,609	658,645	0.57
EMS-Chemie Holdings AG	1,168	CHF	1,012,409	1,150,912	1.00
Givaudan SA	1,537	CHF	6,402,306	7,108,272	6.19
Holcim Ltd.	87,158	CHF	3,832,755	3,912,253	3.40
Sika AG	23,604	CHF	7,040,740	8,661,061	7.54
			18,905,819	21,491,143	18.70
United Kingdom					
Antofagasta PLC	65,650	GBP	1,128,495	1,046,597	0.91
Croda International PLC	23,226	GBP	2,478,583	2,799,505	2.44
Evraz PLC	84,995	GBP	604,960	609,014	0.53
Johnson Matthey PLC	32,219	GBP	1,017,711	785,134	0.68
Mondi PLC	80,835	GBP	1,849,106	1,758,031	1.53
Rio Tinto PLC	186,970	GBP	11,423,860	10,893,931	9.48
			18,502,715	17,892,212	15.57
Total - Shares			111,595,235	114,939,711	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			111,595,235	114,939,711	100.00
TOTAL INVESTMENT PORTFOLIO			111,595,235	114,939,711	100.00

^(D) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the period section of the Notes to the Financial Statements of this annual report for further information.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF^(D)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
OMV AG	32,386	EUR	1,581,647	1,617,681	3.59
			1,581,647	1,617,681	3.59
Finland					
Neste OYJ	93,037	EUR	4,949,733	4,034,084	8.95
			4,949,733	4,034,084	8.95
France					
TotalEnergies SE	293,286	EUR	11,255,552	13,089,354	29.05
			11,255,552	13,089,354	29.05
Italy					
Eni SpA	555,044	EUR	6,036,033	6,782,638	15.06
			6,036,033	6,782,638	15.06
Luxembourg					
Tenaris SA	103,830	EUR	895,046	956,274	2.12
			895,046	956,274	2.12
Norway					
Aker BP ASA	27,727	NOK	772,847	750,950	1.67
Equinor ASA	214,991	NOK	4,273,286	5,057,392	11.22
			5,046,133	5,808,342	12.89
Portugal					
Galp Energia SGPS SA	110,269	EUR	930,330	939,492	2.09
			930,330	939,492	2.09
Spain					
Repsol SA	319,099	EUR	3,097,383	3,330,117	7.39
			3,097,383	3,330,117	7.39
Sweden					
Lundin Energy AB	44,015	SEK	1,210,609	1,387,220	3.08
			1,210,609	1,387,220	3.08
United Kingdom					
BP PLC	1,806,408	GBP	6,442,643	7,110,720	15.78
			6,442,643	7,110,720	15.78
Total - Shares			41,445,109	45,055,922	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			41,445,109	45,055,922	100.00
TOTAL INVESTMENT PORTFOLIO			41,445,109	45,055,922	100.00

^(D) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the period section of the Notes to the Financial Statements of this annual report for further information.

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF^(D)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Belgium					
UCB SA	10,583	EUR	1,026,752	1,062,004	0.89
			1,026,752	1,062,004	0.89
Denmark					
Ambu A/S-B-	14,025	DKK	381,317	326,225	0.28
Coloplast A/S-B-	9,945	DKK	1,476,479	1,539,037	1.29
Demant A/S	9,046	DKK	437,673	407,568	0.34
Genmab A/S	5,499	DKK	2,202,771	1,944,502	1.63
GN Store Nord AS	10,411	DKK	665,851	575,731	0.49
Novo Nordisk A/S-B-	140,964	DKK	12,103,973	13,930,428	11.70
			17,268,064	18,723,491	15.73
Finland					
Orion OYJ-B-	8,884	EUR	305,837	324,444	0.27
			305,837	324,444	0.27
France					
BioMerieux	3,468	EUR	378,992	433,153	0.37
Ipsen SA	3,156	EUR	263,943	254,058	0.21
Orpea SA	4,329	EUR	472,687	381,385	0.32
Sanofi	95,187	EUR	8,413,184	8,431,664	7.08
Sartorius Stedim Biotech	2,315	EUR	1,209,795	1,116,756	0.94
			10,738,601	10,617,016	8.92
Germany					
Carl Zeiss Meditec AG	3,369	EUR	639,255	622,760	0.52
Fresenius Medical Care AG & Co. KGaA	17,168	EUR	1,111,616	980,979	0.82
Fresenius SE & Co. KGaA	35,062	EUR	1,526,955	1,241,195	1.04
Merck KGaA	10,820	EUR	2,209,710	2,456,140	2.06
Sartorius AG-Pref-	2,195	EUR	1,255,777	1,306,464	1.10
Siemens Healthineers AG 144A	23,607	EUR	1,416,278	1,553,813	1.31
			8,159,591	8,161,351	6.85
Italy					
Amplifon SpA	10,423	EUR	464,170	494,571	0.42
DiaSorin SpA	2,106	EUR	413,909	352,650	0.30
Recordati Industria Chimica e Farmaceutica SpA	8,753	EUR	488,259	494,544	0.41
			1,366,338	1,341,765	1.13
Luxembourg					
Eurofins Scientific SE	11,180	EUR	1,348,340	1,216,384	1.02
			1,348,340	1,216,384	1.02
Netherlands					
Argenx SE	3,838	EUR	1,094,766	1,210,121	1.02
Koninklijke Philips NV	76,796	EUR	2,987,317	2,516,221	2.11
QIAGEN NV	19,119	EUR	904,616	936,640	0.79
			4,986,699	4,662,982	3.92
Spain					
Grifols SA	24,970	EUR	516,508	421,369	0.35
			516,508	421,369	0.35
Sweden					
Getinge AB-B-	19,147	SEK	710,732	734,747	0.62
			710,732	734,747	0.62

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland					
Alcon Inc.	41,829	CHF	2,958,874	3,259,414	2.74
Bachem Holdings AG-B-	519	CHF	330,788	358,636	0.30
Lonza Group AG	6,234	CHF	4,457,508	4,582,127	3.85
Novartis AG	183,409	CHF	14,315,684	14,210,239	11.93
Roche Holdings AG	58,813	CHF	20,000,732	21,517,930	18.07
Roche Holdings AG	2,678	CHF	1,017,207	1,056,562	0.89
Sonova Holdings AG	4,582	CHF	1,516,974	1,582,227	1.33
Straumann Holdings AG	866	CHF	1,442,112	1,618,903	1.36
Vifor Pharma AG	4,081	CHF	500,419	639,035	0.53
			46,540,298	48,825,073	41.00
United Kingdom					
AstraZeneca PLC	129,677	GBP	12,928,415	13,403,211	11.26
GlaxoSmithKline PLC	421,208	GBP	7,295,571	8,059,918	6.77
Hikma Pharmaceuticals PLC	14,532	GBP	431,807	384,069	0.32
Smith & Nephew PLC	73,599	GBP	1,209,349	1,133,874	0.95
			21,865,142	22,981,072	19.30
Total - Shares			114,832,902	119,071,698	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			114,832,902	119,071,698	100.00
TOTAL INVESTMENT PORTFOLIO			114,832,902	119,071,698	100.00

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

^(D) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the period section of the Notes to the Financial Statements of this annual report for further information.

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF^(D)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Erste Group Bank AG	17,357	EUR	656,117	717,712	0.90
Raiffeisen Bank International AG	7,471	EUR	172,223	193,349	0.25
			828,340	911,061	1.15
Belgium					
Ageas SA	8,678	EUR	376,835	395,283	0.50
Groupe Bruxelles Lambert SA	5,703	EUR	558,956	559,806	0.70
KBC Group NV	12,621	EUR	929,993	952,381	1.20
Sofina SA	776	EUR	307,587	335,232	0.42
			2,173,371	2,242,702	2.82
Denmark					
Danske Bank A/S	34,826	DKK	505,284	528,882	0.66
Tryg A/S	18,182	DKK	385,505	394,805	0.50
			890,789	923,687	1.16
Finland					
Nordea Bank Abp	163,582	SEK	1,683,927	1,755,609	2.21
Sampo OYJ-A-	25,184	EUR	1,105,425	1,109,607	1.39
			2,789,352	2,865,216	3.60
France					
Amundi SA 144A	3,078	EUR	238,641	223,309	0.28
AXA SA	97,722	EUR	2,411,665	2,558,850	3.22
BNP Paribas SA	56,790	EUR	3,229,473	3,451,128	4.34
CNP Assurances	8,669	EUR	152,537	188,551	0.24
Credit Agricole SA	62,445	EUR	775,636	783,685	0.99
Eurazeo SE	2,001	EUR	166,469	153,677	0.19
Societe Generale SA	40,933	EUR	1,150,393	1,236,381	1.55
Wendel SE	1,359	EUR	159,151	143,239	0.18
			8,283,965	8,738,820	10.99
Germany					
Allianz SE	20,814	EUR	4,196,489	4,322,027	5.44
Commerzbank AG	50,582	EUR	297,855	338,343	0.42
Deutsche Bank AG	104,349	EUR	1,128,771	1,149,717	1.45
Deutsche Boerse AG	9,595	EUR	1,399,166	1,411,425	1.77
Hannover Rueck SE	3,042	EUR	485,451	508,470	0.64
Muenchener Rueckversicherungs-Gesellschaft AG	7,071	EUR	1,770,210	1,841,996	2.32
			9,277,942	9,571,978	12.04
Italy					
Assicurazioni Generali SpA	55,881	EUR	999,837	1,041,063	1.31
FinecoBank Banca Fineco SpA	30,791	EUR	479,559	475,259	0.60
Intesa Sanpaolo SpA	833,864	EUR	1,975,410	1,896,207	2.39
Mediobanca Banca di Credito Finanziario SpA	31,358	EUR	314,873	317,029	0.40
Poste Italiane SpA 144A	26,378	EUR	304,912	304,402	0.38
UniCredit SpA	107,610	EUR	1,254,874	1,457,470	1.83
			5,329,465	5,491,430	6.91
Netherlands					
ABN AMRO Bank NV 144A	21,358	EUR	260,457	275,860	0.35
Aegon NV	90,237	EUR	379,791	396,411	0.50
Euronext NV 144A	4,323	EUR	378,341	394,474	0.50
EXOR NV	5,478	EUR	406,185	432,543	0.54

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF^(D) (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
ING Groep NV	197,110	EUR	2,379,476	2,413,021	3.03
NN Group NV	13,645	EUR	614,491	649,638	0.82
			4,418,741	4,561,947	5.74
Norway					
DNB Bank ASA	46,966	NOK	894,944	946,049	1.19
Gjensidige Forsikring ASA	10,101	NOK	204,621	215,554	0.27
			1,099,565	1,161,603	1.46
Spain					
Banco Bilbao Vizcaya Argentaria SA	336,653	EUR	1,855,889	1,767,428	2.22
Banco Santander SA	875,503	EUR	2,692,997	2,574,417	3.24
CaixaBank SA	223,834	EUR	573,468	540,335	0.68
			5,122,354	4,882,180	6.14
Sweden					
EQT AB	14,936	SEK	657,759	715,173	0.90
Industrivarden AB-A-	6,742	SEK	197,094	188,849	0.24
Industrivarden AB-C-	8,061	SEK	230,766	222,428	0.28
Investor AB-A-	25,177	SEK	545,084	583,451	0.73
Investor AB-B-	91,985	SEK	1,909,445	2,034,723	2.56
Kinnevik AB-B-	12,224	SEK	400,237	383,186	0.48
L E Lundbergforetagen AB-B-	3,835	SEK	199,718	189,217	0.24
Skandinaviska Enskilda Banken AB-A-	82,173	SEK	978,109	1,004,413	1.26
Svenska Handelsbanken AB-A-	73,640	SEK	687,151	699,921	0.88
Swedbank AB-A-	45,720	SEK	777,884	808,623	1.02
			6,583,247	6,829,984	8.59
Switzerland					
Baloise Holdings AG	2,338	CHF	323,219	336,431	0.42
Credit Suisse Group AG	133,833	CHF	1,181,891	1,145,930	1.44
Julius Baer Group Ltd.	11,168	CHF	657,340	659,414	0.83
Partners Group Holdings AG	1,145	CHF	1,698,365	1,671,376	2.10
Swiss Life Holdings AG	1,590	CHF	759,429	857,793	1.08
Swiss Re AG	15,232	CHF	1,234,216	1,326,862	1.67
UBS Group AG	177,585	CHF	2,628,743	2,814,186	3.54
Zurich Insurance Group AG	7,596	CHF	2,860,093	2,935,299	3.69
			11,343,296	11,747,291	14.77
United Kingdom					
3i Group PLC	49,133	GBP	795,317	847,945	1.07
Admiral Group PLC	9,750	GBP	388,822	366,611	0.46
Aviva PLC	197,485	GBP	945,756	965,312	1.21
Barclays PLC	854,628	GBP	1,870,482	1,903,465	2.39
Hargreaves Lansdown PLC	17,963	GBP	309,303	289,897	0.37
HSBC Holdings PLC	1,031,291	GBP	4,982,693	5,510,807	6.93
Legal & General Group PLC	301,411	GBP	1,000,288	1,068,003	1.34
Lloyds Banking Group PLC	3,583,607	GBP	1,920,473	2,040,208	2.57
London Stock Exchange Group PLC	16,606	GBP	1,488,326	1,370,644	1.72
M&G PLC	131,264	GBP	314,371	311,900	0.39
Natwest Group PLC	290,810	GBP	745,568	781,749	0.98
Phoenix Group Holdings PLC	32,803	GBP	246,060	255,203	0.32
Prudential PLC	132,057	GBP	2,199,000	2,004,599	2.52

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF^(D) (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Schroders PLC	6,276	GBP	272,543	266,109	0.34
St James's Place PLC	27,255	GBP	526,330	546,494	0.69
Standard Chartered PLC	132,886	GBP	705,914	709,694	0.89
Standard Life Aberdeen PLC	110,102	GBP	331,554	315,906	0.40
			19,042,800	19,554,546	24.59
Total - Shares			77,183,227	79,482,445	99.96
Total Transferable securities and money market instruments admitted to an official stock exchange listing			77,183,227	79,482,445	99.96
TOTAL INVESTMENT PORTFOLIO			77,183,227	79,482,445	99.96

^(D) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF^(D)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Proximus SADP	2,295	EUR	38,878	39,336	0.75
			38,878	39,336	0.75
Finland					
Elisa OYJ	2,146	EUR	116,968	116,142	2.21
			116,968	116,142	2.21
France					
Bolloré SA	13,342	EUR	69,449	65,643	1.25
Orange SA	30,103	EUR	284,070	283,359	5.40
Publicis Groupe SA	3,440	EUR	196,900	203,648	3.88
Ubisoft Entertainment SA	1,398	EUR	76,227	60,212	1.15
Vivendi SE	11,706	EUR	122,415	139,184	2.65
			749,061	752,046	14.33
Germany					
Deutsche Telekom AG	50,292	EUR	883,089	819,760	15.63
Scout24 AG 144A	1,320	EUR	86,363	81,075	1.55
Telefonica Deutschland Holdings AG	15,731	EUR	38,330	38,399	0.73
United Internet AG	1,463	EUR	51,810	51,117	0.97
			1,059,592	990,351	18.88
Italy					
Infrastrutture Wireless Italiane SpA 144A	5,071	EUR	50,404	54,158	1.03
Telecom Italia SpA	150,378	EUR	54,065	65,294	1.25
			104,469	119,452	2.28
Jersey					
WPP PLC	17,994	GBP	207,651	239,926	4.57
			207,651	239,926	4.57
Netherlands					
Koninklijke KPN NV	50,734	EUR	140,564	138,504	2.64
Universal Music Group BV	10,929	EUR	276,601	270,820	5.16
			417,165	409,324	7.80
Norway					
Adevinta ASA	3,879	NOK	60,835	45,373	0.87
Schibsted ASA-A-	1,101	NOK	46,730	37,340	0.71
Schibsted ASA-B-	1,469	NOK	55,449	43,506	0.83
Telenor ASA	10,558	NOK	152,514	145,923	2.78
			315,528	272,142	5.19
Spain					
Cellnex Telecom SA 144A	7,688	EUR	446,304	393,472	7.50
Telefonica SA	79,509	EUR	315,669	306,269	5.84
			761,973	699,741	13.34
Sweden					
Tele2 AB-B-	7,557	SEK	96,291	94,756	1.81
Telia Co. AB	40,111	SEK	144,529	137,930	2.63
			240,820	232,686	4.44
Switzerland					
Swisscom AG	391	CHF	192,368	194,187	3.70
			192,368	194,187	3.70
United Kingdom					
Auto Trader Group PLC 144A	14,466	GBP	105,338	127,499	2.43

** This includes synthetic ETFs.

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

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

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
BT Group PLC	134,691	GBP	254,388	271,996	5.18
Informa PLC	22,679	GBP	145,595	139,542	2.66
Pearson PLC	11,417	GBP	97,808	83,383	1.59
Vodafone Group PLC	417,291	GBP	571,513	557,944	10.64
			1,174,642	1,180,364	22.50
Total - Shares			5,379,115	5,245,697	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,379,115	5,245,697	99.99
TOTAL INVESTMENT PORTFOLIO			5,379,115	5,245,697	99.99

^(D) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the period section of the Notes to the Financial Statements of this annual report for further information.

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF^(D)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokia OYJ	350,245	EUR	1,761,999	1,952,266	4.00
			1,761,999	1,952,266	4.00
France					
Capgemini SE	10,416	EUR	1,983,883	2,244,648	4.59
Dassault Systemes SE	43,186	EUR	2,104,870	2,259,060	4.62
Edenred	16,213	EUR	760,620	657,761	1.35
Worldline SA 144A	15,486	EUR	1,094,696	758,969	1.55
			5,944,069	5,920,438	12.11
Germany					
Bechtle AG	5,320	EUR	333,632	334,841	0.68
Infineon Technologies AG	84,833	EUR	3,093,570	3,457,793	7.08
Nemetschek SE	3,751	EUR	319,052	423,113	0.87
SAP SE	65,185	EUR	8,024,363	8,141,606	16.66
			11,770,617	12,357,353	25.29
Italy					
Nexi SpA 144A	30,405	EUR	531,347	425,366	0.87
			531,347	425,366	0.87
Netherlands					
Adyen NV 144A	1,286	EUR	3,361,794	2,972,589	6.08
ASM International NV	3,042	EUR	1,062,444	1,182,425	2.42
ASML Holdings NV	18,471	EUR	13,382,378	13,053,456	26.71
STMicroelectronics NV	44,363	EUR	1,676,468	1,924,023	3.94
			19,483,084	19,132,493	39.15
Spain					
Amadeus IT Group SA	29,264	EUR	1,546,661	1,745,305	3.57
			1,546,661	1,745,305	3.57
Sweden					
Hexagon AB-B-	127,977	SEK	1,858,575	1,785,531	3.65
Sinch AB 144A	33,930	SEK	629,093	379,306	0.78
Telefonaktiebolaget LM Ericsson-B-	189,604	SEK	1,893,828	1,837,657	3.76
			4,381,496	4,002,494	8.19
Switzerland					
Logitech International SA	11,245	CHF	947,824	834,346	1.71
Temenos AG	4,363	CHF	543,311	530,764	1.08
			1,491,135	1,365,110	2.79
United Kingdom					
AVEVA Group PLC	7,826	GBP	374,805	317,289	0.65

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF^(D) (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Halma PLC	24,662	GBP	879,112	939,950	1.93
Sage Group PLC	68,449	GBP	600,357	695,086	1.42
			1,854,274	1,952,325	4.00
Total - Shares			48,764,682	48,853,150	99.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			48,764,682	48,853,150	99.97
TOTAL INVESTMENT PORTFOLIO			48,764,682	48,853,150	99.97

^(D) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the period section of the Notes to the Financial Statements of this annual report for further information.

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF^(D)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Verbund AG	3,100	EUR	289,288	306,590	1.75
			289,288	306,590	1.75
Belgium					
Elia Group SA	1,405	EUR	152,722	162,559	0.93
			152,722	162,559	0.93
Denmark					
Orsted AS 144A	8,612	DKK	1,151,625	967,082	5.52
			1,151,625	967,082	5.52
Finland					
Fortum OYJ	20,218	EUR	528,162	545,683	3.12
			528,162	545,683	3.12
France					
Electricite de France SA	21,565	EUR	246,488	222,767	1.27
Engie SA	83,148	EUR	1,022,393	1,082,088	6.18
Suez SA	16,008	EUR	314,934	317,119	1.81
Veolia Environnement SA	29,840	EUR	857,274	962,638	5.50
			2,441,089	2,584,612	14.76
Germany					
E.ON SE	102,169	EUR	1,144,808	1,245,644	7.12
Uniper SE	4,161	EUR	141,690	173,930	0.99
			1,286,498	1,419,574	8.11
Italy					
Enel SpA	370,255	EUR	2,888,324	2,608,817	14.91
Snam SpA	91,787	EUR	463,325	486,471	2.78
Terna Rete Elettrica Nazionale SpA	64,072	EUR	438,947	455,808	2.60
			3,790,596	3,551,096	20.29
Spain					
EDP Renovaveis SA	13,119	EUR	299,917	287,306	1.64
Enagas SA	11,331	EUR	221,297	231,152	1.32
Endesa SA	14,460	EUR	301,145	292,092	1.67
Iberdrola SA	260,824	EUR	2,764,363	2,715,178	15.51
Naturgy Energy Group SA	8,829	EUR	194,580	252,774	1.45
Red Electrica Corp. SA	19,707	EUR	343,346	374,926	2.14
			4,124,648	4,153,428	23.73
United Kingdom					
National Grid PLC	161,884	GBP	1,793,726	2,043,404	11.68
Severn Trent PLC	11,390	GBP	374,281	399,788	2.28

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF^(D) (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
SSE PLC	47,487	GBP	917,022	932,656	5.33
United Utilities Group PLC	31,043	GBP	386,240	402,641	2.30
			3,471,269	3,778,489	21.59
Total - Shares			17,235,897	17,469,113	99.80
Total Transferable securities and money market instruments admitted to an official stock exchange listing			17,235,897	17,469,113	99.80
TOTAL INVESTMENT PORTFOLIO			17,235,897	17,469,113	99.80

^(D) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the period section of the Notes to the Financial Statements of this annual report for further information.

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF^(D)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Belgium					
Anheuser-Busch InBev SA	47,170	EUR	2,291,278	2,508,029	3.53
Colruyt SA	3,370	EUR	158,137	125,566	0.18
			2,449,415	2,633,595	3.71
Denmark					
Carlsberg AS-B-	6,215	DKK	846,313	943,835	1.33
			846,313	943,835	1.33
Finland					
Kesko OYJ-B-	16,905	EUR	543,003	495,993	0.70
			543,003	495,993	0.70
France					
Carrefour SA	39,028	EUR	595,172	628,546	0.89
Danone SA	40,443	EUR	2,393,996	2,207,784	3.11
L'Oreal SA	15,537	EUR	6,156,632	6,478,152	9.13
Pernod Ricard SA	12,970	EUR	2,406,067	2,743,155	3.86
Remy Cointreau SA	1,408	EUR	235,490	301,312	0.42
			11,787,357	12,358,949	17.41
Germany					
Beiersdorf AG	6,240	EUR	645,148	563,971	0.80
HelloFresh SE	10,223	EUR	897,221	690,462	0.97
Henkel AG & Co. KGaA	6,432	EUR	465,224	441,878	0.62
Henkel AG & Co. KGaA-Pref-	11,028	EUR	857,520	784,532	1.11
			2,865,113	2,480,843	3.50
Ireland					
Kerry Group PLC-A-	9,851	EUR	1,198,934	1,115,626	1.57
			1,198,934	1,115,626	1.57
Netherlands					
Davide Campari-Milano NV	32,355	EUR	383,311	415,924	0.59
Heineken Holdings NV	7,132	EUR	538,604	578,762	0.81
Heineken NV	16,047	EUR	1,443,892	1,586,406	2.23
JDE Peet's NV	6,211	EUR	166,485	168,318	0.24
Koninklijke Ahold Delhaize NV	64,742	EUR	1,844,985	1,951,000	2.75
			4,377,277	4,700,410	6.62
Norway					
Mowi ASA	27,207	NOK	621,831	566,215	0.80
Orkla ASA	46,466	NOK	359,861	409,420	0.57
			981,692	975,635	1.37
Portugal					
Jeronimo Martins SGPS SA	17,519	EUR	317,983	352,132	0.50
			317,983	352,132	0.50
Sweden					
Essity AB-B-	37,669	SEK	1,006,682	1,080,748	1.52
			1,006,682	1,080,748	1.52
Switzerland					
Barry Callebaut AG	221	CHF	444,986	472,645	0.67
Chocoladefabriken Lindt & Spruengli AG	63	CHF	629,999	767,922	1.08
Chocoladefabriken Lindt & Spruengli AG	7	CHF	733,204	825,549	1.16

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Coca-Cola HBC AG	12,421	GBP	360,033	377,984	0.53
Nestle SA	174,285	CHF	18,503,671	21,435,773	30.21
			20,671,893	23,879,873	33.65
United Kingdom					
Associated British Foods PLC	22,052	GBP	484,305	527,397	0.74
Coca-Cola Europacific Partners PLC	12,697	USD	636,318	624,467	0.88
Diageo PLC	144,503	GBP	5,975,838	6,946,312	9.79
J Sainsbury PLC	108,186	GBP	363,054	355,379	0.50
Ocado Group PLC	30,207	GBP	638,747	603,706	0.85
Reckitt Benckiser Group PLC	44,218	GBP	3,089,318	3,340,040	4.71
Unilever PLC	160,671	GBP	7,509,323	7,550,328	10.64
			18,696,903	19,947,629	28.11
Total - Shares			65,742,565	70,965,268	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			65,742,565	70,965,268	99.99
TOTAL INVESTMENT PORTFOLIO			65,742,565	70,965,268	99.99

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

^(D) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the period section of the Notes to the Financial Statements of this annual report for further information.

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF^(D)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Denmark					
AP Moller-Maersk A/S-A-	65	DKK	157,750	190,345	0.68
AP Moller-Maersk A/S-B-	119	DKK	304,716	375,197	1.33
DSV PANALPINA A/S	4,211	DKK	925,827	864,839	3.08
ROCKWOOL International A/S-B-	173	DKK	73,728	66,524	0.24
Vestas Wind Systems A/S	20,848	DKK	707,940	560,613	1.99
			2,169,961	2,057,518	7.32
Finland					
Kone OYJ-B-	7,016	EUR	479,747	442,288	1.57
Wartsila OYJ Abp	9,772	EUR	114,015	120,782	0.43
			593,762	563,070	2.00
France					
Aeroports de Paris	613	EUR	61,363	69,453	0.25
Alstom SA	6,550	EUR	219,316	204,491	0.73
Bouygues SA	4,720	EUR	172,459	148,633	0.53
Bureau Veritas SA	6,070	EUR	171,774	177,123	0.63
Cie de Saint-Gobain	10,444	EUR	633,609	646,170	2.30
Eiffage SA	1,720	EUR	156,272	155,591	0.55
Getlink SE	9,083	EUR	127,280	132,248	0.47
Legrand SA	5,521	EUR	536,677	568,111	2.02
Schneider Electric SE	11,160	EUR	1,687,001	1,924,653	6.84
Teleperformance	1,212	EUR	465,272	475,104	1.69
Vinci SA	11,104	EUR	1,023,085	1,031,673	3.67
			5,254,108	5,533,250	19.68
Germany					
Brenntag SE	3,190	EUR	270,521	253,860	0.90
Deutsche Lufthansa AG	12,339	EUR	70,981	76,255	0.27
Deutsche Post AG	20,463	EUR	1,192,830	1,156,978	4.12
GEA Group AG	3,167	EUR	127,638	152,301	0.54
KION Group AG	1,490	EUR	131,722	143,755	0.51
Knorr-Bremse AG	1,498	EUR	154,665	130,176	0.46
Rational AG	106	EUR	97,280	95,443	0.34
Siemens AG	15,793	EUR	2,226,613	2,411,275	8.58
Siemens Energy AG	8,250	EUR	189,290	185,543	0.66
			4,461,540	4,605,586	16.38
Ireland					
DCC PLC	2,035	GBP	151,982	146,637	0.52
Kingspan Group PLC	3,180	EUR	303,152	333,900	1.19
			455,134	480,537	1.71
Italy					
Atlantia SpA	10,229	EUR	162,116	178,547	0.63
Prysmian SpA	5,259	EUR	168,750	174,126	0.62
			330,866	352,673	1.25
Jersey					
Experian PLC	19,034	GBP	724,013	823,383	2.93
Ferguson PLC	4,589	GBP	563,460	716,278	2.55
			1,287,473	1,539,661	5.48

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF^(D) (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Luxembourg					
InPost SA	4,129	EUR	59,444	43,759	0.16
			59,444	43,759	0.16
Netherlands					
CNH Industrial NV	21,125	EUR	289,483	360,604	1.28
IMCD NV	1,176	EUR	230,615	228,967	0.81
Randstad NV	2,469	EUR	150,224	148,239	0.53
Wolters Kluwer NV	5,522	EUR	538,043	572,079	2.04
			1,208,365	1,309,889	4.66
Spain					
ACS Actividades de Construccion y Servicios SA	5,063	EUR	118,463	119,335	0.43
Aena SME SA 144A	1,548	EUR	209,952	214,862	0.76
Ferrovial SA	10,023	EUR	251,344	276,234	0.98
Siemens Gamesa Renewable Energy SA	4,922	EUR	114,882	103,707	0.37
			694,641	714,138	2.54
Sweden					
Alfa Laval AB	6,494	SEK	221,195	229,837	0.82
Assa Abloy AB-B-	20,692	SEK	542,280	555,081	1.97
Atlas Copco AB-A-	13,864	SEK	795,476	842,663	3.00
Atlas Copco AB-B-	8,055	SEK	387,177	416,361	1.48
Epiroc AB-A-	13,604	SEK	255,625	302,839	1.08
Epiroc AB-B-	8,050	SEK	129,525	149,881	0.53
Husqvarna AB-B-	8,638	SEK	107,697	121,524	0.43
Investment AB Latour-B-	3,056	SEK	89,464	109,435	0.39
Lifco AB-B-	4,812	SEK	115,627	126,516	0.45
Nibe Industrier AB-B-	29,446	SEK	356,982	391,096	1.39
Sandvik AB	23,306	SEK	501,245	571,783	2.03
Securitas AB-B-	6,464	SEK	91,104	78,257	0.28
Skanska AB-B-	7,023	SEK	167,556	159,750	0.57
SKF AB-B-	7,890	SEK	165,653	164,374	0.59
Volvo AB-A-	4,134	SEK	78,603	85,362	0.30
Volvo AB-B-	29,514	SEK	551,905	600,970	2.14
			4,557,114	4,905,729	17.45
Switzerland					
ABB Ltd.	33,909	CHF	1,046,139	1,142,125	4.06
Adecco Group AG	3,199	CHF	148,930	143,871	0.51
Geberit AG	741	CHF	516,968	532,923	1.90
Kuehne & Nagel International AG	1,121	CHF	351,888	318,505	1.13
Schindler Holdings AG	841	CHF	223,392	199,260	0.71
Schindler Holdings AG	415	CHF	105,530	97,887	0.35
SGS SA	124	CHF	326,814	364,643	1.30
VAT Group AG 144A	558	CHF	237,319	244,707	0.87
			2,956,980	3,043,921	10.83
United Kingdom					
Ashtead Group PLC	9,236	GBP	620,204	653,646	2.32
Bunzl PLC	6,963	GBP	210,029	239,259	0.85
Intertek Group PLC	3,332	GBP	206,985	223,429	0.79
RELX PLC	39,922	GBP	1,028,215	1,142,120	4.06
Rentokil Initial PLC	38,386	GBP	264,674	267,000	0.95

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF^(D) (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Smiths Group PLC	8,182	GBP	139,547	153,924	0.55
Spirax-Sarco Engineering PLC	1,523	GBP	291,167	291,140	1.04
			2,760,821	2,970,518	10.56
Total - Shares			26,790,209	28,120,249	100.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			26,790,209	28,120,249	100.02
TOTAL INVESTMENT PORTFOLIO			26,790,209	28,120,249	100.02

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

^(D) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the period section of the Notes to the Financial Statements of this annual report for further information.

** This includes synthetic ETFs.

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

Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF^{*(E)}

Statement of Investments
as at 31 December 2021
(expressed in USD)^(F)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Brazil					
Vale SA-ADR-	150,000	USD	2,131,500	2,103,000	0.50
			2,131,500	2,103,000	0.50
Cayman Islands					
Legend Biotech Corp.-ADR-	17,889	USD	883,538	833,806	0.20
			883,538	833,806	0.20
Israel					
Kornit Digital Ltd.	39,076	USD	6,285,358	5,949,321	1.42
			6,285,358	5,949,321	1.42
Poland					
Powszechny Zaklad Ubezpieczen SA	375,000	PLN	3,526,350	3,289,066	0.78
			3,526,350	3,289,066	0.78
United States					
AbbVie Inc.	90,655	USD	9,855,361	12,274,687	2.93
Adobe Inc.	16,628	USD	10,725,226	9,429,074	2.25
Advanced Micro Devices Inc.	82,439	USD	8,716,275	11,862,972	2.83
Alcoa Corp.	88,934	USD	4,359,545	5,298,688	1.26
Alphabet Inc.-A-	7,385	USD	21,053,823	21,394,640	5.10
Amazon.com Inc.	6,586	USD	22,721,700	21,959,963	5.24
AMERCO	4,431	USD	3,124,785	3,217,925	0.77
Ameriprise Financial Inc.	8,974	USD	2,727,827	2,707,097	0.65
Amyris Inc.	419,250	USD	2,389,725	2,268,143	0.54
Apple Inc.	65,083	USD	10,449,076	11,556,788	2.76
Arbor Realty Trust REIT Inc.	148,126	USD	2,724,037	2,713,668	0.65
Ares Capital Corp.	96,100	USD	1,923,922	2,036,359	0.49
Berkshire Hathaway Inc.-B-	40,626	USD	11,261,527	12,147,174	2.90
Boeing Co.	53,013	USD	11,215,960	10,672,577	2.55
Booking Holdings Inc.	181	USD	421,487	434,261	0.10
Cadence BanCorp	244,981	USD	7,195,092	7,297,984	1.74
Celldex Therapeutics Inc.	57,357	USD	2,223,731	2,216,274	0.53
CenterPoint Energy Inc.	109,271	USD	2,886,940	3,049,754	0.73
Change Healthcare Inc.	108,946	USD	2,293,313	2,329,265	0.56
Citigroup Inc.	195,500	USD	12,969,470	11,806,245	2.82
CMC Materials Inc.	22,700	USD	4,231,734	4,351,363	1.04
Coursera Inc.	82,764	USD	3,120,203	2,022,752	0.48
DoorDash Inc.-A-	44,901	USD	8,621,441	6,685,759	1.60
Envista Holdings Corp.	96,152	USD	4,184,535	4,332,609	1.03
Exxon Mobil Corp.	82,499	USD	5,305,511	5,048,114	1.20
First American Financial Corp.	33,429	USD	2,590,413	2,615,151	0.62
FirstCash Holdings Inc.	34,814	USD	2,214,519	2,604,435	0.62
Fox Corp.-B-	5,611	USD	191,952	192,289	0.05
Freeport-McMoRan Inc.	106,169	USD	4,124,666	4,430,432	1.06
GCP Applied Technologies Inc.	62,837	USD	1,995,703	1,989,419	0.47
General Electric Co.	31,815	USD	2,960,704	3,005,563	0.72
General Motors Co.	207,250	USD	11,273,152	12,151,068	2.90
GreenSky Inc.-A-	171,115	USD	1,923,333	1,943,866	0.46
Holly Energy Partners LP	16,403	USD	275,406	270,485	0.06
Hostess Brands Inc.	129,700	USD	2,354,055	2,648,474	0.63
Intel Corp.	140,420	USD	6,978,874	7,231,630	1.73

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF^{*(E)} (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)^(F)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
International Business Machines Corp.	92,806	USD	11,485,671	12,404,450	2.96
Investors Bancorp Inc.	133,000	USD	2,032,240	2,014,950	0.48
LendingClub Corp.	78,600	USD	2,469,612	1,900,548	0.45
Match Group Inc.	30,727	USD	4,835,201	4,063,646	0.97
Meta Platforms Inc.-A-	66,471	USD	24,645,859	22,357,521	5.33
Microsoft Corp.	48,289	USD	16,435,422	16,240,556	3.88
Moderna Inc.	1,230	USD	469,401	312,395	0.07
Momentive Global Inc.	181,342	USD	3,916,987	3,835,383	0.92
Morgan Stanley	48,000	USD	4,692,960	4,711,680	1.12
MPLX LP	169,000	USD	5,264,350	5,000,710	1.19
Mr Cooper Group Inc.	63,536	USD	2,563,678	2,643,733	0.63
Netflix Inc.	17,504	USD	10,113,111	10,545,110	2.52
NVIDIA Corp.	41,632	USD	11,797,260	12,244,388	2.92
Oasis Midstream Partners LP	6,445	USD	152,940	154,100	0.04
Occidental Petroleum Corp.	193,639	USD	5,660,068	5,613,595	1.34
Omega Healthcare Investors REIT Inc.	250,000	USD	6,867,500	7,397,500	1.77
Organon & Co.	134,044	USD	4,182,173	4,081,640	0.97
PayPal Holdings Inc.	38,000	USD	10,725,120	7,166,040	1.71
Procter & Gamble Co.	14,760	USD	2,239,830	2,414,441	0.58
Rogers Corp.	36,773	USD	9,950,429	10,039,029	2.40
Ryder System Inc.	56,876	USD	4,952,762	4,688,289	1.12
salesforce.com Inc.	57,163	USD	15,202,469	14,526,833	3.47
ServiceNow Inc.	16,618	USD	10,725,590	10,786,910	2.57
Tesla Inc.	19,805	USD	16,438,160	20,929,528	4.99
Walt Disney Co.	37,113	USD	6,476,031	5,748,433	1.37
			407,879,847	410,018,355	97.84
Total - Shares			420,706,593	422,193,548	100.74
Total Transferable securities and money market instruments admitted to an official stock exchange listing			420,706,593	422,193,548	100.74
TOTAL INVESTMENT PORTFOLIO			420,706,593	422,193,548	100.74

^(E) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the period section of the Notes to the Financial Statements of this annual report for further information.

^(F) During the year ending 31 December 2021 this Sub-Fund changed its currency. Please see point 4 in the significant events of the period section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers SHORTDAX DAILY SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Netherlands					
Elastic NV	158,315	USD	21,231,139	17,135,946	5.32
			21,231,139	17,135,946	5.32
United States					
Adobe Inc.	7,401	USD	3,712,463	3,690,478	1.15
Albemarle Corp.	1,368	USD	270,797	281,215	0.09
Allstate Corp.	111,842	USD	10,879,739	11,570,713	3.59
Alphabet Inc.-C-	5,651	USD	14,291,882	14,378,896	4.47
Altice USA Inc.-A-	105,773	USD	1,469,342	1,504,931	0.47
Altria Group Inc.	83,661	USD	3,492,230	3,486,366	1.08
Amazon.com Inc.	4,529	USD	13,632,153	13,279,308	4.12
Ameren Corp.	100,887	USD	7,767,322	7,896,548	2.45
AmerisourceBergen Corp.	69,963	USD	7,248,018	8,175,682	2.54
Applied Materials Inc.	191,768	USD	26,548,853	26,535,895	8.24
Arvinas Inc.	85,066	USD	4,561,523	6,144,322	1.91
Berkshire Hathaway Inc.-B-	40,780	USD	9,179,674	10,722,145	3.33
Bill.com Holdings Inc.	67,981	USD	14,294,074	14,894,012	4.63
Boyd Gaming Corp.	155,819	USD	8,645,601	8,984,395	2.79
Carlyle Group Inc.	195,479	USD	9,221,967	9,437,038	2.93
Celanese Corp.	4,307	USD	607,522	636,506	0.20
Citigroup Inc.	256,697	USD	14,294,221	13,631,670	4.23
Coca-Cola Co.	300,902	USD	14,294,212	15,666,911	4.87
Concentrix Corp.	44,317	USD	7,068,014	6,960,873	2.16
Crowdstrike Holdings Inc.-A-	81,757	USD	14,294,144	14,720,146	4.57
DuPont de Nemours Inc.	213,438	USD	14,294,218	15,161,384	4.71
Globus Medical Inc.-A-	12,987	USD	663,081	824,535	0.26
Hawaiian Electric Industries Inc.	19,916	USD	685,046	726,798	0.22
Immunovant Inc.	101,535	USD	1,156,804	760,709	0.24
Impinj Inc.	19,064	USD	928,492	1,486,965	0.46
Jacobs Engineering Group Inc.	42,224	USD	5,460,626	5,169,582	1.60
Meta Platforms Inc.-A-	32,944	USD	8,072,727	9,743,859	3.03
Mr Cooper Group Inc.	153,957	USD	4,490,359	5,633,268	1.75
NMI Holdings Inc.-A-	202,325	USD	4,021,208	3,887,445	1.21
Orion Energy Systems Inc.	150,218	USD	1,237,046	478,183	0.15
SBA Communications REIT Corp.	42,005	USD	12,822,095	14,369,318	4.46
Scientific Games Corp.	19,298	USD	652,667	1,134,089	0.35
Stoke Therapeutics Inc.	12,200	USD	352,287	257,367	0.08
Westlake Chemical Corp.	312,560	USD	27,507,291	26,696,236	8.29
Zogenix Inc.	522,400	USD	8,597,380	7,464,828	2.32
Zynga Inc.-A-	2,288,353	USD	13,083,856	12,878,528	4.00
			289,798,934	299,271,144	92.95
Total - Shares			311,030,073	316,407,090	98.27
Total Transferable securities and money market instruments admitted to an official stock exchange listing			311,030,073	316,407,090	98.27
TOTAL INVESTMENT PORTFOLIO			311,030,073	316,407,090	98.27

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Netherlands					
Elastic NV	1	USD	103	109	0.00
Playa Hotels & Resorts NV	684,182	USD	4,070,030	4,801,067	3.40
			4,070,133	4,801,176	3.40
United Kingdom					
Nielsen Holdings PLC	712,699	USD	13,094,564	12,853,904	9.10
			13,094,564	12,853,904	9.10
United States					
Aerie Pharmaceuticals Inc.	20,412	USD	290,405	126,004	0.09
Alpha Metallurgical Resources Inc.	30,756	USD	386,414	1,651,121	1.17
Altice USA Inc.-A-	146,875	USD	1,951,489	2,089,727	1.48
Altria Group Inc.	291,095	USD	12,151,072	12,130,668	8.59
Amazon.com Inc.	2,039	USD	6,090,857	5,978,474	4.23
American International Group Inc.	15,491	USD	754,337	774,550	0.55
American Tower REIT Corp.	22,497	USD	5,717,947	5,786,470	4.10
Ameriprise Financial Inc.	5,326	USD	1,360,870	1,412,805	1.00
Anaplan Inc.	66,373	USD	2,666,408	2,676,049	1.89
Antares Pharma Inc.	152,079	USD	560,054	477,420	0.34
Apartment Income REIT Corp.	1,263	USD	60,076	60,718	0.04
Applied Materials Inc.	13,260	USD	1,835,748	1,834,852	1.30
Assurant Inc.	22,742	USD	3,051,930	3,116,927	2.21
Berkshire Hathaway Inc.-B-	26,031	USD	5,993,091	6,844,241	4.85
BlackRock Inc.	7,621	USD	6,196,032	6,135,670	4.34
Builders FirstSource Inc.	43,159	USD	2,759,657	3,252,866	2.30
CACI International Inc.-A-	6,304	USD	1,442,956	1,492,350	1.06
Carlyle Group Inc.	154,528	USD	7,456,446	7,460,068	5.28
Clean Harbors Inc.	70,064	USD	6,196,643	6,146,928	4.35
Consumer Portfolio Services Inc.	25,554	USD	111,804	266,281	0.19
Donaldson Co. Inc.	109,726	USD	5,693,771	5,717,872	4.05
Duke Energy Corp.	69,855	USD	6,196,697	6,443,714	4.56
Equitable Holdings Inc.	55,692	USD	1,545,853	1,605,822	1.14
FactSet Research Systems Inc.	11,328	USD	4,636,316	4,841,297	3.43
Mettler-Toledo International Inc.	4,427	USD	6,195,956	6,607,062	4.68
Microsoft Corp.	40,307	USD	11,792,535	11,920,553	8.44
Scientific Games Corp.	26,950	USD	930,990	1,583,775	1.12
Sylvamo Corp.	109,629	USD	3,015,930	2,688,668	1.90
W R Berkley Corp.	87,805	USD	6,196,717	6,361,463	4.50
Zogenix Inc.	115,138	USD	1,869,693	1,645,263	1.16
Zynga Inc.-A-	1,006,347	USD	5,751,323	5,663,579	4.01
			120,860,017	124,793,257	88.35
Total - Shares			138,024,714	142,448,337	100.85
Total Transferable securities and money market instruments admitted to an official stock exchange listing			138,024,714	142,448,337	100.85
TOTAL INVESTMENT PORTFOLIO			138,024,714	142,448,337	100.85

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers SLI UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ams AG	56,474	CHF	1,030,501	937,186	0.50
			1,030,501	937,186	0.50
Switzerland					
ABB Ltd.	241,664	CHF	6,310,054	8,434,074	4.54
Adecco Group AG	34,636	CHF	1,809,652	1,614,038	0.87
Alcon Inc.	102,882	CHF	6,577,553	8,306,693	4.47
Cie Financiere Richemont SA	57,661	CHF	5,062,650	7,896,674	4.25
Credit Suisse Group AG	518,314	CHF	5,330,147	4,598,482	2.48
Geberit AG	7,386	CHF	4,288,195	5,504,047	2.96
Givaudan SA	1,638	CHF	5,895,891	7,849,296	4.23
Holcim Ltd.	116,160	CHF	5,335,985	5,402,602	2.91
Julius Baer Group Ltd.	45,545	CHF	2,302,451	2,786,443	1.50
Kuehne & Nagel International AG	11,705	CHF	2,669,673	3,445,952	1.86
Logitech International SA	35,641	CHF	2,431,987	2,740,080	1.48
Lonza Group AG	10,862	CHF	5,831,313	8,272,499	4.46
Nestle SA	131,827	CHF	13,848,844	16,800,033	9.05
Novartis AG	219,712	CHF	17,293,659	17,638,479	9.50
Partners Group Holdings AG	4,671	CHF	5,104,695	7,064,887	3.80
Roche Holdings AG	43,837	CHF	13,692,007	16,618,607	8.95
Schindler Holdings AG	8,383	CHF	2,026,552	2,058,026	1.11
SGS SA	1,247	CHF	3,267,705	3,799,609	2.05
Sika AG	21,807	CHF	5,162,632	8,291,021	4.47
Sonova Holdings AG	10,875	CHF	2,843,915	3,891,075	2.10
Straumann Holdings AG	2,325	CHF	3,021,970	4,503,525	2.43
Swatch Group AG	5,959	CHF	1,605,139	1,662,561	0.89
Swiss Life Holdings AG	6,492	CHF	2,760,649	3,629,028	1.95
Swiss Re AG	59,493	CHF	5,064,145	5,369,838	2.89
Swisscom AG	5,230	CHF	2,611,346	2,691,358	1.45
Temenos AG	13,803	CHF	1,849,256	1,739,868	0.94
UBS Group AG	495,151	CHF	6,459,278	8,130,379	4.38
Vifor Pharma AG	9,706	CHF	1,221,951	1,574,799	0.85
Zurich Insurance Group AG	30,977	CHF	11,169,541	12,403,191	6.68
			152,848,835	184,717,164	99.50
Total - Shares			153,879,336	185,654,350	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			153,879,336	185,654,350	100.00
TOTAL INVESTMENT PORTFOLIO			153,879,336	185,654,350	100.00

** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Canada					
Zymeworks Inc.	30,815	USD	455,205	372,888	2.60
			455,205	372,888	2.60
Cayman Islands					
Kingsoft Cloud Holdings Ltd.-ADR-	15,600	USD	353,853	181,402	1.26
NIO Inc.-ADR-	19,930	USD	524,792	466,154	3.25
Niu Technologies-ADR-	25,000	USD	381,829	297,353	2.07
Vipshop Holdings Ltd.-ADR-	27,648	USD	260,098	171,467	1.19
			1,520,572	1,116,376	7.77
Finland					
Fortum OYJ	22,465	EUR	437,904	509,076	3.55
			437,904	509,076	3.55
Germany					
Allianz SE	2,617	EUR	477,820	456,257	3.18
Beiersdorf AG	4,971	EUR	382,311	377,216	2.63
Henkel AG & Co. KGaA-Pref-	4,486	EUR	326,598	267,946	1.86
Porsche Automobil Holdings SE-Pref-	6,764	EUR	519,365	473,862	3.30
Siemens AG	1,958	EUR	234,761	250,997	1.75
TAG Immobilien AG	22,540	EUR	468,618	465,735	3.24
Uniper SE	18,237	EUR	466,581	640,034	4.46
			2,876,054	2,932,047	20.42
Israel					
CyberArk Software Ltd.	1,605	USD	214,031	205,334	1.43
			214,031	205,334	1.43
Marshall Islands					
Dorian LPG Ltd.	53,568	USD	495,155	501,885	3.49
			495,155	501,885	3.49
Netherlands					
Argenx SE-ADR-	292	USD	74,259	75,496	0.53
Elastic NV	5,562	USD	464,568	505,465	3.52
			538,827	580,961	4.05
Portugal					
EDP-Energias de Portugal SA	259,980	EUR	1,052,037	1,054,728	7.34
			1,052,037	1,054,728	7.34
United Kingdom					
Royalty Pharma PLC-A-	18,409	USD	549,747	541,621	3.77
			549,747	541,621	3.77
United States					
Booz Allen Hamilton Holdings Corp.	8,689	USD	547,667	543,941	3.79
Colgate-Palmolive Co.	6,507	USD	356,788	409,987	2.85
Covetrus Inc.	29,998	USD	432,401	442,290	3.08
Eli Lilly & Co.	2,513	USD	467,702	512,489	3.57
Exxon Mobil Corp.	2,472	USD	118,682	111,678	0.78
Franklin Electric Co. Inc.	7,384	USD	489,420	515,509	3.59
General Motors Co.	4,095	USD	177,945	177,260	1.23
Genworth Financial Inc.-A-	68,175	USD	215,911	203,853	1.42
Globus Medical Inc.-A-	7,150	USD	423,233	381,136	2.65
Honest Co. Inc.	17,008	USD	112,659	101,587	0.71
Invitation Homes REIT Inc.	20,850	USD	631,181	697,950	4.86

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments
as at 31 December 2021
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Magnite Inc.	17,508	USD	329,702	226,210	1.58
Marathon Petroleum Corp.	9,372	USD	432,440	442,773	3.08
Novavax Inc.	4,094	USD	400,079	432,448	3.01
Schrodinger Inc.	9,658	USD	369,430	248,358	1.73
Sempra Energy	5,546	USD	534,289	541,640	3.77
Simon Property Group REIT Inc.	3,586	USD	409,403	423,002	2.95
			6,448,932	6,412,111	44.65
Total - Shares			14,588,464	14,227,027	99.07
Total Transferable securities and money market instruments admitted to an official stock exchange listing			14,588,464	14,227,027	99.07
TOTAL INVESTMENT PORTFOLIO			14,588,464	14,227,027	99.07

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Curacao					
Schlumberger NV	182,437	USD	5,177,562	5,463,988	2.63
			5,177,562	5,463,988	2.63
Panama					
Carnival Corp.	33,000	USD	759,660	663,960	0.32
			759,660	663,960	0.32
United States					
Adobe Inc.	9,000	USD	4,947,930	5,103,540	2.45
Alphabet Inc.-C-	2,452	USD	7,226,951	7,095,082	3.41
Amazon.com Inc.	3,000	USD	10,145,490	10,003,020	4.81
American International Group Inc.	65,000	USD	3,439,150	3,695,900	1.78
Apple Inc.	105,477	USD	15,910,194	18,729,551	9.01
Berkshire Hathaway Inc.-B-	20,000	USD	5,472,800	5,980,000	2.88
Chevron Corp.	110,000	USD	12,793,000	12,908,500	6.21
Church & Dwight Co. Inc.	39,000	USD	3,506,880	3,997,500	1.92
Cummins Inc.	36,949	USD	7,977,366	8,060,055	3.88
Ecolab Inc.	3,432	USD	785,516	805,113	0.39
Exelon Corp.	37,308	USD	2,043,359	2,154,910	1.04
Exxon Mobil Corp.	108,000	USD	6,938,762	6,608,520	3.18
Hewlett Packard Enterprise Co.	250,000	USD	3,712,500	3,942,500	1.90
Home Depot Inc.	3,300	USD	1,327,260	1,369,533	0.66
JB Hunt Transport Services Inc.	9,642	USD	1,839,404	1,970,825	0.95
Marathon Petroleum Corp.	59,000	USD	3,767,150	3,775,410	1.81
Microchip Technology Inc.	42,000	USD	3,469,200	3,656,520	1.76
Microsoft Corp.	50,056	USD	16,811,284	16,834,834	8.10
Moderna Inc.	9,738	USD	3,981,284	2,473,257	1.19
NVIDIA Corp.	34,000	USD	10,356,060	9,999,740	4.81
Pfizer Inc.	97,214	USD	4,698,353	5,740,487	2.76
PPL Corp.	165,000	USD	4,867,500	4,959,900	2.38
QUALCOMM Inc.	15,463	USD	2,840,862	2,827,719	1.36
Southern Co.	81,000	USD	5,013,090	5,554,980	2.67
Starbucks Corp.	41,500	USD	4,624,760	4,854,255	2.33
Tesla Inc.	2,500	USD	1,978,400	2,641,950	1.27
Thermo Fisher Scientific Inc.	16,250	USD	10,271,788	10,842,650	5.21
Tyson Foods Inc.-A-	58,000	USD	4,920,720	5,055,280	2.43
United Parcel Service Inc.-B-	25,000	USD	5,060,750	5,358,500	2.58
Vulcan Materials Co.	32,278	USD	6,373,291	6,700,267	3.22
Walgreens Boots Alliance Inc.	34,648	USD	1,716,462	1,807,240	0.87
Waste Management Inc.	52,003	USD	8,452,048	8,679,301	4.17
Xylem Inc.	43,000	USD	4,904,150	5,156,560	2.48
			192,173,714	199,343,399	95.87
Total - Shares			198,110,936	205,471,347	98.82
Total Transferable securities and money market instruments admitted to an official stock exchange listing			198,110,936	205,471,347	98.82
TOTAL INVESTMENT PORTFOLIO			198,110,936	205,471,347	98.82

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers PORTFOLIO UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Ireland					
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	2,520,088	EUR	41,773,583	41,831,445	7.69
Xtrackers MSCI Emerging Markets UCITS ETF	910,647	USD	41,309,459	48,207,847	8.86
Xtrackers MSCI Japan ESG Screened UCITS ETF	2,288,818	EUR	28,717,731	33,025,488	6.07
Xtrackers MSCI USA UCITS ETF	681,351	USD	47,508,417	80,926,627	14.88
Xtrackers MSCI World Value UCITS ETF	1,325,105	EUR	35,915,914	45,317,928	8.33
Xtrackers Russell 2000 UCITS ETF	96,960	USD	18,898,951	27,178,964	5.00
			214,124,055	276,488,299	50.83
Luxembourg					
Xtrackers II EUR Corporate Bond UCITS ETF	323,559	EUR	51,100,532	52,296,485	9.62
Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	260,642	EUR	59,744,541	64,775,427	11.91
Xtrackers II Harvest China Government Bond UCITS ETF	538,384	USD	10,532,757	11,334,851	2.08
Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF 1C	216,211	EUR	41,100,913	41,502,891	7.63
Xtrackers MSCI EMU UCITS ETF	548,827	EUR	20,565,426	27,111,066	4.99
Xtrackers MSCI Europe Small Cap UCITS ETF	506,364	EUR	22,628,267	31,867,277	5.86
Xtrackers MSCI Europe UCITS ETF 1C	496,038	USD	28,789,654	38,693,852	7.11
			234,462,090	267,581,849	49.20
Total - Shares			448,586,145	544,070,148	100.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			448,586,145	544,070,148	100.03
TOTAL INVESTMENT PORTFOLIO			448,586,145	544,070,148	100.03

** This includes synthetic ETFs.

Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Nabors Industries Ltd.	2,900	USD	297,975	235,161	0.04
			297,975	235,161	0.04
Cayman Islands					
Daqo New Energy Corp.-ADR-	89,000	USD	5,465,490	3,588,480	0.66
DouYu International Holdings Ltd.-ADR-	60,721	USD	500,948	160,303	0.03
Hello Group Inc.-ADR-	60,340	USD	862,259	541,853	0.10
iQIYI Inc.-ADR-	78,370	USD	1,108,936	357,367	0.07
NIO Inc.-ADR-	473,000	USD	14,563,670	14,984,640	2.76
Pinduoduo Inc.-ADR-	41,100	USD	5,162,571	2,396,130	0.44
Sea Ltd.-ADR-	101,929	USD	33,597,837	22,802,537	4.20
Trip.com Group Ltd.-ADR-	160,000	USD	4,158,400	3,939,200	0.72
Vnet Group Inc.-ADR-	7,499	USD	251,366	67,716	0.01
ZTO Express Cayman Inc.-ADR-	169,000	USD	4,394,000	4,769,180	0.88
			70,065,477	53,607,406	9.87
France					
Constellium SE	50,000	USD	937,000	895,500	0.17
			937,000	895,500	0.17
Germany					
Porsche Automobil Holdings SE-Pref-	57,385	EUR	6,065,587	5,445,145	1.00
			6,065,587	5,445,145	1.00
Jersey					
Aptiv PLC	6,003	USD	1,054,907	990,195	0.18
			1,054,907	990,195	0.18
Singapore					
Flex Ltd.	789,000	USD	14,194,110	14,462,370	2.66
			14,194,110	14,462,370	2.66
United States					
Advanced Micro Devices Inc.	38,770	USD	5,391,356	5,579,003	1.03
AllianceBernstein Holdings LP	59,400	USD	2,795,364	2,901,096	0.53
Allstate Corp.	92,981	USD	10,519,870	10,939,214	2.01
Ambac Financial Group Inc.	163,096	USD	2,364,892	2,617,691	0.48
American National Group Inc.	33,795	USD	6,364,274	6,381,848	1.18
Arrow Electronics Inc.	60,512	USD	6,467,523	8,124,946	1.50
Beazer Homes USA Inc.	2,048	USD	18,596	47,555	0.01
Boise Cascade Co.	50,437	USD	3,373,731	3,591,114	0.66
C4 Therapeutics Inc.	31,079	USD	1,429,012	1,000,744	0.18
Chart Industries Inc.	878	USD	121,164	140,032	0.03
Coherent Inc.	6,138	USD	1,178,128	1,636,023	0.30
Comerica Inc.	69,863	USD	5,943,245	6,078,081	1.12
CVS Health Corp.	106,837	USD	9,279,862	11,021,305	2.03
DoorDash Inc.-A-	52,699	USD	10,118,735	7,846,881	1.44
Edgewell Personal Care Co.	98,935	USD	4,283,885	4,522,319	0.83
Fortive Corp.	201,160	USD	15,231,835	15,346,496	2.83
Franklin Resources Inc.	118,281	USD	3,955,317	3,961,231	0.73
Goosehead Insurance Inc.-A-	7,450	USD	1,017,819	969,096	0.18
Host Hotels & Resorts REIT Inc.	1,164,055	USD	21,209,006	20,242,916	3.73
HP Inc.	90,093	USD	3,359,568	3,393,803	0.62
Hydrofarm Holdings Group Inc.	37,500	USD	1,622,625	1,060,875	0.20

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Investors Bancorp Inc.	1,661,100	USD	25,697,217	25,165,665	4.63
KLA Corp.	88,974	USD	36,771,175	38,268,607	7.04
Kosmos Energy Ltd.	422,300	USD	1,642,747	1,461,158	0.27
M/I Homes Inc.	18,734	USD	652,940	1,164,880	0.21
ManpowerGroup Inc.	45,476	USD	4,297,482	4,426,179	0.82
Microsoft Corp.	153,755	USD	51,294,479	51,710,882	9.52
MPLX LP	1,700,000	USD	52,479,000	50,303,000	9.26
National Retail Properties REIT Inc.	50,690	USD	2,308,930	2,436,668	0.45
Navient Corp.	231,595	USD	4,770,857	4,914,446	0.90
Oasis Petroleum Inc.	81,568	USD	10,419,496	10,276,752	1.89
Opendoor Technologies Inc.	1,267,800	USD	20,462,292	18,522,558	3.41
Patterson-UTI Energy Inc.	474,151	USD	3,641,480	4,006,576	0.74
PepsiCo Inc.	32,757	USD	5,451,420	5,690,219	1.05
Procter & Gamble Co.	152,726	USD	21,279,314	24,982,919	4.60
Realogy Holdings Corp.	81,558	USD	1,442,761	1,370,990	0.25
Rogers Corp.	54,968	USD	14,860,599	15,006,264	2.76
Sage Therapeutics Inc.	35,949	USD	1,523,159	1,529,271	0.28
Service Corp. International	70,497	USD	4,784,631	5,004,582	0.92
Simon Property Group REIT Inc.	20,056	USD	3,030,462	3,204,347	0.59
SkyWest Inc.	30,400	USD	1,253,392	1,194,720	0.22
SLM Corp.	187,154	USD	3,439,891	3,681,319	0.68
SolarEdge Technologies Inc.	10,442	USD	3,206,216	2,929,712	0.54
Starwood Property Trust REIT Inc.	99,025	USD	2,414,229	2,406,308	0.44
Twitter Inc.	397,837	USD	24,844,921	17,194,515	3.17
Vishay Intertechnology Inc.	227,961	USD	4,750,707	4,985,507	0.92
Vonage Holdings Corp.	2,380,413	USD	35,023,882	49,488,786	9.11
ZoomInfo Technologies Inc.	195,000	USD	12,185,550	12,519,000	2.30
			469,975,036	481,248,099	88.59
Total - Shares			562,590,092	556,883,876	102.51
Total Transferable securities and money market instruments admitted to an official stock exchange listing			562,590,092	556,883,876	102.51
TOTAL INVESTMENT PORTFOLIO			562,590,092	556,883,876	102.51

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Australia					
Afterpay Ltd.	76,454	AUD	3,514,475	4,614,185	0.68
Ampol Ltd.	83,921	AUD	1,877,937	1,809,698	0.27
APA Group	413,658	AUD	2,893,025	3,025,546	0.45
Aristocrat Leisure Ltd.	211,772	AUD	3,758,373	6,708,423	1.00
ASX Ltd.	68,030	AUD	3,127,011	4,594,947	0.68
Aurizon Holdings Ltd.	648,223	AUD	2,254,740	1,644,804	0.24
AusNet Services	672,935	AUD	851,910	1,257,392	0.19
Australia & New Zealand Banking Group Ltd.	1,000,406	AUD	21,095,819	20,009,269	2.97
BHP Group Ltd.	1,036,576	AUD	27,563,492	31,276,172	4.64
BlueScope Steel Ltd.	176,584	AUD	1,837,247	2,683,255	0.40
Brambles Ltd.	506,648	AUD	4,057,507	3,915,651	0.58
Cochlear Ltd.	23,113	AUD	2,754,315	3,631,747	0.54
Coles Group Ltd.	468,750	AUD	5,007,614	6,114,037	0.91
Commonwealth Bank of Australia	623,214	AUD	37,645,537	45,763,889	6.79
Computershare Ltd.	190,401	AUD	2,082,039	2,768,621	0.41
Crown Resorts Ltd.	129,795	AUD	1,206,957	1,128,635	0.17
CSL Ltd.	167,971	AUD	23,929,359	35,503,696	5.27
Dexus REIT	377,148	AUD	2,722,648	3,049,165	0.45
Domino's Pizza Enterprises Ltd.	21,332	AUD	1,768,151	1,830,578	0.27
Endeavour Group Ltd.	469,634	AUD	1,840,448	2,301,356	0.34
Evolution Mining Ltd.	643,528	AUD	2,499,975	1,899,581	0.28
Fortescue Metals Group Ltd.	595,081	AUD	4,678,321	8,311,278	1.23
Goodman Group REIT	584,277	AUD	5,147,789	11,257,165	1.67
GPT Group REIT	671,141	AUD	2,447,534	2,644,706	0.39
IDP Education Ltd.	73,514	AUD	1,831,307	1,851,986	0.28
Insurance Australia Group Ltd.	863,780	AUD	4,062,282	2,675,328	0.40
Lendlease Corp. Ltd.	242,492	AUD	2,616,525	1,884,688	0.28
Macquarie Group Ltd.	123,126	AUD	10,291,414	18,387,156	2.73
Magellan Financial Group Ltd.	48,544	AUD	1,741,821	749,643	0.11
Medibank Pvt Ltd.	964,479	AUD	1,985,415	2,349,102	0.35
Mirvac Group REIT	1,382,220	AUD	2,397,514	2,924,385	0.43
National Australia Bank Ltd.	1,157,197	AUD	22,830,264	24,264,252	3.60
Newcrest Mining Ltd.	287,200	AUD	4,652,404	5,111,639	0.76
Northern Star Resources Ltd.	387,538	AUD	3,663,537	2,651,357	0.39
Orica Ltd.	143,510	AUD	1,943,732	1,428,400	0.21
Origin Energy Ltd.	616,616	AUD	3,503,094	2,349,148	0.35
Qantas Airways Ltd.	325,453	AUD	1,332,052	1,185,469	0.18
QBE Insurance Group Ltd.	518,381	AUD	4,234,617	4,277,690	0.64
Ramsay Health Care Ltd.	64,344	AUD	3,003,256	3,344,864	0.50
REA Group Ltd.	18,496	AUD	1,214,653	2,254,342	0.33
Reece Ltd.	102,370	AUD	1,618,325	2,011,792	0.30
Rio Tinto Ltd.	130,447	AUD	8,222,614	9,494,583	1.41
Santos Ltd.	1,130,672	AUD	6,082,460	5,187,168	0.77
Scentre Group REIT	1,823,927	AUD	4,846,395	4,190,433	0.62
SEEK Ltd.	117,731	AUD	1,846,565	2,805,848	0.42
Sonic Healthcare Ltd.	159,652	AUD	3,145,307	5,412,578	0.80
South32 Ltd.	1,642,658	AUD	3,328,444	4,789,122	0.71
Stockland REIT	836,541	AUD	2,668,974	2,578,799	0.38

** This includes synthetic ETFs.

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Australia (continued)					
Suncorp Group Ltd.	450,841	AUD	4,353,752	3,628,569	0.54
Sydney Airport	464,686	AUD	2,086,469	2,932,538	0.44
Tabcorp Holdings Ltd.	778,664	AUD	2,539,599	2,841,961	0.42
Telstra Corp. Ltd.	1,462,779	AUD	4,611,105	4,445,487	0.66
Transurban Group	1,071,687	AUD	9,600,666	10,768,132	1.60
Treasury Wine Estates Ltd.	252,691	AUD	2,052,213	2,274,442	0.34
Vicinity Centres REIT	1,362,661	AUD	2,305,445	1,674,322	0.25
Washington H Soul Pattinson & Co. Ltd.	76,249	AUD	1,710,623	1,641,485	0.24
Wesfarmers Ltd.	398,438	AUD	11,119,127	17,178,285	2.55
Westpac Banking Corp.	1,289,163	AUD	26,826,368	20,011,059	2.97
WiseTech Global Ltd.	51,177	AUD	975,207	2,179,659	0.32
Woodside Petroleum Ltd.	338,607	AUD	7,854,301	5,398,821	0.80
Woolworths Group Ltd.	445,460	AUD	9,738,429	12,310,365	1.83
			355,398,498	409,188,693	60.73
Bermuda					
CK Infrastructure Holdings Ltd.	233,497	HKD	1,652,200	1,487,003	0.22
Hongkong Land Holdings Ltd.	408,394	USD	2,423,110	2,123,649	0.32
Jardine Matheson Holdings Ltd.	76,000	USD	4,411,607	4,180,760	0.62
			8,486,917	7,791,412	1.16
Cayman Islands					
Budweiser Brewing Co. APAC Ltd. 144A	606,340	HKD	2,135,614	1,590,454	0.24
Chow Tai Fook Jewellery Group Ltd.	704,400	HKD	1,270,132	1,266,715	0.19
CK Asset Holdings Ltd.	704,291	HKD	4,860,420	4,440,042	0.66
CK Hutchison Holdings Ltd.	945,384	HKD	9,275,536	6,099,408	0.91
ESR Cayman Ltd. 144A	696,800	HKD	2,145,762	2,355,051	0.35
Futu Holdings Ltd.-ADR-	17,929	USD	2,502,028	776,326	0.11
Melco Resorts & Entertainment Ltd.-ADR-	75,958	USD	1,456,387	773,252	0.11
Sands China Ltd.	854,867	HKD	4,131,852	1,991,250	0.30
Sea Ltd.-ADR-	48,417	USD	14,802,501	10,831,367	1.61
SITC International Holdings Co. Ltd.	472,000	HKD	2,045,915	1,707,271	0.25
WH Group Ltd. 144A	2,937,069	HKD	2,544,670	1,842,190	0.27
Wharf Real Estate Investment Co. Ltd.	584,979	HKD	2,705,006	2,971,303	0.44
Xinyi Glass Holdings Ltd.	641,000	HKD	1,552,966	1,603,261	0.24
			51,428,789	38,247,890	5.68
Hong Kong					
AIA Group Ltd. 144A	4,249,454	HKD	36,853,776	42,841,743	6.36
BOC Hong Kong Holdings Ltd.	1,300,445	HKD	4,736,376	4,261,813	0.63
CLP Holdings Ltd.	577,318	HKD	5,659,182	5,831,458	0.86
Galaxy Entertainment Group Ltd.	765,026	HKD	5,277,188	3,964,323	0.59
Hang Lung Properties Ltd.	712,979	HKD	1,803,913	1,466,873	0.22
Hang Seng Bank Ltd.	268,749	HKD	5,299,388	4,919,062	0.73
Henderson Land Development Co. Ltd.	511,379	HKD	2,273,422	2,177,672	0.32
HK Electric Investments & HK Electric Investments Ltd.	933,477	HKD	870,416	915,960	0.14
HKT Trust & HKT Ltd.	1,333,979	HKD	1,836,760	1,793,171	0.27
Hong Kong & China Gas Co. Ltd.	3,933,872	HKD	5,827,126	6,125,624	0.91
Hong Kong Exchanges & Clearing Ltd.	423,057	HKD	15,591,581	24,711,742	3.67
Link REIT	735,013	HKD	6,037,836	6,472,127	0.96

** This includes synthetic ETFs.

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Hong Kong (continued)					
MTR Corp. Ltd.	543,786	HKD	2,797,583	2,919,006	0.43
New World Development Co. Ltd.	536,810	HKD	2,756,864	2,124,160	0.31
Power Assets Holdings Ltd.	486,394	HKD	3,700,780	3,032,047	0.45
Sino Land Co. Ltd.	1,172,806	HKD	1,789,928	1,460,686	0.22
Sun Hung Kai Properties Ltd.	458,371	HKD	6,714,882	5,561,856	0.82
Swire Pacific Ltd.-A-	175,497	HKD	1,744,263	998,332	0.15
Swire Properties Ltd.	412,023	HKD	1,302,879	1,032,660	0.15
Techtronic Industries Co. Ltd.	483,488	HKD	3,947,162	9,624,737	1.43
			116,821,305	132,235,052	19.62
Ireland					
James Hardie Industries PLC	156,420	AUD	2,841,794	6,289,002	0.93
			2,841,794	6,289,002	0.93
New Zealand					
Auckland International Airport Ltd.	438,262	NZD	1,914,940	2,310,432	0.34
Fisher & Paykel Healthcare Corp. Ltd.	202,619	NZD	2,818,558	4,544,570	0.67
Mercury NZ Ltd.	239,874	NZD	800,924	1,005,086	0.15
Meridian Energy Ltd.	451,137	NZD	1,178,255	1,498,025	0.22
Ryman Healthcare Ltd.	149,668	NZD	1,198,309	1,255,260	0.19
Spark New Zealand Ltd.	657,527	NZD	1,801,931	2,034,795	0.30
Xero Ltd.	46,979	AUD	4,625,365	4,831,037	0.72
			14,338,282	17,479,205	2.59
Singapore					
Ascendas Real Estate Investment Trust REIT	1,175,644	SGD	2,373,642	2,572,525	0.38
CapitaLand Integrated Commercial Trust REIT	1,702,072	SGD	2,561,845	2,575,549	0.38
Capitaland Investment Ltd.	923,854	SGD	1,457,545	2,336,789	0.35
City Developments Ltd.	144,697	SGD	973,175	730,918	0.11
DBS Group Holdings Ltd.	636,467	SGD	10,962,616	15,418,917	2.29
Genting Singapore Ltd.	2,129,546	SGD	1,527,673	1,224,195	0.18
Keppel Corp. Ltd.	512,902	SGD	2,637,434	1,947,898	0.29
Mapletree Commercial Trust REIT	760,300	SGD	1,263,888	1,127,916	0.17
Mapletree Logistics Trust REIT	1,095,391	SGD	1,573,702	1,543,777	0.23
Oversea-Chinese Banking Corp. Ltd.	1,189,901	SGD	9,287,788	10,061,841	1.49
Singapore Airlines Ltd.	471,835	SGD	1,821,990	1,746,435	0.26
Singapore Exchange Ltd.	282,994	SGD	1,705,392	1,952,189	0.29
Singapore Technologies Engineering Ltd.	549,785	SGD	1,463,692	1,533,354	0.23
Singapore Telecommunications Ltd.	30,100	SGD	72,882	51,798	0.01
Singapore Telecommunications Ltd.	2,871,519	SGD	6,835,756	4,941,530	0.73
United Overseas Bank Ltd.	414,660	SGD	7,349,075	8,273,823	1.23
UOL Group Ltd.	163,204	SGD	854,900	858,299	0.13

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Singapore (continued)					
Venture Corp. Ltd.	97,500	SGD	1,409,311	1,324,204	0.19
Wilmar International Ltd.	676,482	SGD	1,909,265	2,077,392	0.31
			58,041,571	62,299,349	9.25
Total - Shares			607,357,156	673,530,603	99.96
Total Transferable securities and money market instruments admitted to an official stock exchange listing			607,357,156	673,530,603	99.96
TOTAL INVESTMENT PORTFOLIO			607,357,156	673,530,603	99.96

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

** This includes synthetic ETFs.

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

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
James River Group Holdings Ltd.	42,439	USD	1,176,409	1,222,668	0.90
			1,176,409	1,222,668	0.90
Brazil					
Embraer SA-ADR-	48,415	USD	747,527	859,366	0.63
			747,527	859,366	0.63
Canada					
Brookfield Renewable Corp.-A-	46,081	USD	1,615,139	1,697,163	1.25
			1,615,139	1,697,163	1.25
Cayman Islands					
Herbalife Nutrition Ltd.	2,515	USD	131,384	102,939	0.08
iQIYI Inc.-ADR-	185,413	USD	1,156,977	845,483	0.62
Sea Ltd.-ADR-	3,556	USD	1,018,239	795,513	0.59
			2,306,600	1,743,935	1.29
Israel					
Inmode Ltd.	27,980	USD	1,943,211	1,974,828	1.46
			1,943,211	1,974,828	1.46
Luxembourg					
Allegro.eu SA 144A	340,126	PLN	6,778,691	3,279,401	2.42
			6,778,691	3,279,401	2.42
Poland					
Bank Polska Kasa Opieki SA	100,000	PLN	2,809,728	3,026,995	2.23
CD Projekt SA	122,058	PLN	5,929,424	5,841,849	4.30
Cyfrowy Polsat SA	35,000	PLN	311,350	301,508	0.22
Dino Polska SA 144A	64,714	PLN	3,237,088	5,897,542	4.35
KGHM Polska Miedz SA	95,000	PLN	4,330,227	3,285,778	2.42
LPP SA	1,550	PLN	5,523,670	6,614,728	4.87
Orange Polska SA	1,635,000	PLN	2,683,543	3,427,886	2.53
PGE Polska Grupa Energetyczna SA	1,711,777	PLN	3,083,038	3,424,064	2.52
Polski Koncern Naftowy ORLEN SA	163,142	PLN	3,063,046	3,009,125	2.22
Polskie Gornictwo Naftowe i Gazownictwo SA	350,000	PLN	546,870	547,092	0.40
Powszechna Kasa Oszczednosci Bank Polski SA	600,000	PLN	6,241,132	6,688,666	4.93
			37,759,116	42,065,233	30.99
Switzerland					
TE Connectivity Ltd.	3,129	USD	502,987	504,833	0.37
			502,987	504,833	0.37
United States					
2seventy bio Inc.	26,700	USD	995,109	684,321	0.50
Alphabet Inc.-A-	1,000	USD	2,252,807	2,897,040	2.13
Amazon.com Inc.	1,000	USD	3,154,976	3,334,340	2.46
Apple Inc.	17,087	USD	2,526,655	3,034,139	2.24
Asana Inc.-A-	9,700	USD	645,244	723,135	0.53
Avnet Inc.	47,503	USD	1,722,934	1,958,549	1.44
BGC Partners Inc.-A-	573,297	USD	2,717,428	2,665,831	1.96
Boeing Co.	15,000	USD	3,032,638	3,019,800	2.22
Boston Scientific Corp.	15,389	USD	585,859	653,725	0.48
Brunswick Corp.	13,295	USD	1,248,533	1,339,205	0.99
Change Healthcare Inc.	40,000	USD	860,400	855,200	0.63
Citi Trends Inc.	10,000	USD	705,200	947,500	0.70

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
CNX Resources Corp.	81,670	USD	1,176,048	1,122,963	0.83
CONSOL Energy Inc.	45,424	USD	1,091,539	1,031,579	0.76
Duckhorn Portfolio Inc.	83,533	USD	1,653,118	1,949,660	1.44
EchoStar Corp.-A-	44,209	USD	1,156,065	1,164,907	0.86
Equitable Holdings Inc.	54,348	USD	1,709,788	1,782,071	1.31
Fidelity National Information Services Inc.	30,000	USD	3,135,000	3,274,500	2.41
Guidewire Software Inc.	3,579	USD	387,069	406,324	0.30
Host Hotels & Resorts REIT Inc.	2,000	USD	36,560	34,780	0.03
Howard Hughes Corp.	380	USD	40,827	38,676	0.03
HP Inc.	7,642	USD	284,970	287,874	0.21
Hydrofarm Holdings Group Inc.	20,000	USD	927,200	565,800	0.42
Inari Medical Inc.	3,000	USD	262,500	273,810	0.20
International Business Machines Corp.	17,658	USD	2,324,146	2,360,168	1.74
Invitation Homes REIT Inc.	33,690	USD	1,377,584	1,527,505	1.13
John Bean Technologies Corp.	9,341	USD	1,513,149	1,434,404	1.06
Liberty Media Corp.-Liberty SiriusXM-C-	47,369	USD	2,532,347	2,408,714	1.77
Marathon Petroleum Corp.	35,000	USD	2,269,400	2,239,650	1.65
Match Group Inc.	152	USD	22,253	20,102	0.01
Meridian Bioscience Inc.	55,552	USD	1,109,929	1,133,261	0.83
Meta Platforms Inc.-A-	10,000	USD	2,717,640	3,363,500	2.48
Microsoft Corp.	16,310	USD	5,543,641	5,485,379	4.04
NETGEAR Inc.	37,222	USD	1,120,754	1,087,255	0.80
NVIDIA Corp.	7,777	USD	2,283,968	2,287,293	1.69
Oceaneering International Inc.	100,403	USD	1,168,691	1,135,558	0.84
Orion Office REIT Inc.	83,093	USD	1,540,544	1,551,346	1.14
PayPal Holdings Inc.	11,640	USD	3,378,394	2,195,071	1.62
Regency Centers REIT Corp.	1,044	USD	77,110	78,665	0.06
Reliance Steel & Aluminum Co.	8,111	USD	1,330,042	1,315,766	0.97
salesforce.com Inc.	10,000	USD	2,165,000	2,541,300	1.87
Silvergate Capital Corp.-A-	4,367	USD	504,388	647,189	0.48
Simon Property Group REIT Inc.	20,000	USD	3,048,400	3,195,400	2.35
Smith & Wesson Brands Inc.	66,050	USD	1,161,819	1,175,690	0.87
Sunnova Energy International Inc.	42,979	USD	1,119,173	1,199,974	0.88
Tesla Inc.	3,000	USD	2,307,261	3,170,340	2.34
Travelers Cos Inc.	1,949	USD	300,633	304,882	0.22
Under Armour Inc.-C-	63,591	USD	1,130,012	1,147,182	0.85
United Therapeutics Corp.	2,400	USD	439,848	518,592	0.38
Walmart Inc.	22,360	USD	3,153,431	3,235,268	2.38
Walt Disney Co.	22,330	USD	3,174,209	3,458,694	2.55
Welbilt Inc.	10,800	USD	263,466	256,716	0.19
			81,385,699	84,520,593	62.27
Total - Shares			134,215,379	137,868,020	101.58
Total Transferable securities and money market instruments admitted to an official stock exchange listing			134,215,379	137,868,020	101.58
TOTAL INVESTMENT PORTFOLIO			134,215,379	137,868,020	101.58

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Ageas SA	600,000	EUR	32,108,937	31,079,669	7.90
			32,108,937	31,079,669	7.90
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	52,987	USD	11,612,945	6,294,326	1.60
			11,612,945	6,294,326	1.60
Germany					
Covestro AG 144A	131,590	EUR	9,015,987	8,110,711	2.06
Volkswagen AG-Pref-	97,599	EUR	20,260,851	19,698,426	5.01
			29,276,838	27,809,137	7.07
Netherlands					
Koninklijke KPN NV	1,305,707	EUR	4,225,907	4,053,640	1.03
			4,225,907	4,053,640	1.03
Norway					
Norsk Hydro ASA	1,482,459	NOK	8,995,366	11,687,122	2.97
			8,995,366	11,687,122	2.97
Switzerland					
Nestle SA	137,280	CHF	18,056,567	19,200,969	4.88
UBS Group AG	152,528	CHF	2,433,940	2,748,735	0.70
			20,490,507	21,949,704	5.58
United Kingdom					
AstraZeneca PLC-ADR-	161,170	USD	9,425,222	9,388,153	2.39
Atlassian Corp. PLC-A-	25,305	USD	8,943,040	9,648,543	2.45
			18,368,262	19,036,696	4.84
United States					
Activision Blizzard Inc.	143,623	USD	8,748,077	9,555,238	2.43
Adobe Inc.	8,898	USD	3,633,426	5,045,700	1.28
Alphabet Inc.-A-	9,010	USD	14,928,145	26,102,330	6.63
Amazon.com Inc.	4,314	USD	12,368,642	14,384,343	3.66
Apple Inc.	32,981	USD	4,973,865	5,856,436	1.49
Bank of America Corp.	171,004	USD	7,572,057	7,607,968	1.93
Berkshire Hathaway Inc.-B-	13,884	USD	3,376,802	4,151,316	1.05
BlackRock Inc.	8,307	USD	7,572,163	7,605,557	1.93
Booking Holdings Inc.	285	USD	679,138	683,781	0.17
Chipotle Mexican Grill Inc.	5,122	USD	8,748,017	8,954,536	2.28
Discovery Inc.-A-	77,000	USD	2,600,369	1,812,580	0.46
Dollar Tree Inc.	56,991	USD	6,269,010	8,008,375	2.03
Fiserv Inc.	25,885	USD	3,035,049	2,686,604	0.68
Independent Bank Corp.	94,591	USD	7,572,010	7,712,004	1.96
Intel Corp.	120,481	USD	5,933,689	6,204,772	1.58
Intuitive Surgical Inc.	25,774	USD	8,748,211	9,260,598	2.35
Johnson & Johnson	54,594	USD	8,748,143	9,339,396	2.37
Lam Research Corp.	10,955	USD	7,572,315	7,878,288	2.00
Meta Platforms Inc.-A-	69,568	USD	15,717,535	23,399,197	5.95
Microsoft Corp.	27,926	USD	9,430,052	9,392,072	2.39
Morgan Stanley	110,299	USD	11,305,647	10,826,950	2.75
Netflix Inc.	1,045	USD	539,732	629,550	0.16
PayPal Holdings Inc.	73,641	USD	17,038,492	13,887,220	3.53
Pfizer Inc.	109,337	USD	5,933,719	6,456,350	1.64

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE VIETNAM SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Pinterest Inc.-A-	206,615	USD	8,748,079	7,510,455	1.91
Procter & Gamble Co.	46,591	USD	6,491,524	7,621,356	1.94
Roku Inc.	10,000	USD	3,155,001	2,282,000	0.58
salesforce.com Inc.	33,687	USD	7,942,949	8,560,877	2.18
Scientific Games Corp.	119,637	USD	8,942,866	7,995,341	2.03
Tesla Inc.	7,839	USD	8,556,549	8,284,098	2.11
Thermo Fisher Scientific Inc.	11,619	USD	7,572,102	7,752,662	1.97
Twilio Inc.-A-	30,815	USD	8,748,070	8,114,822	2.06
Uber Technologies Inc.	16,916	USD	815,590	709,288	0.18
Upstart Holdings Inc.	42,139	USD	8,748,056	6,375,631	1.62
Wells Fargo & Co.	124,266	USD	5,933,702	5,962,283	1.52
Zoom Video Communications Inc.-A-	69,853	USD	13,441,221	12,846,665	3.26
			272,140,014	291,456,639	74.06
Total - Shares			397,218,776	413,366,933	105.05
Total Transferable securities and money market instruments admitted to an official stock exchange listing			397,218,776	413,366,933	105.05
TOTAL INVESTMENT PORTFOLIO			397,218,776	413,366,933	105.05

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
White Mountains Insurance Group Ltd.	164	USD	157,011	146,218	0.04
			157,011	146,218	0.04
Canada					
Canopy Growth Corp.	480,442	USD	7,047,000	3,688,234	0.99
Waste Connections Inc.	91,156	USD	10,912,533	10,923,172	2.93
			17,959,533	14,611,406	3.92
Netherlands					
Playa Hotels & Resorts NV	1,565,914	USD	10,912,624	10,988,389	2.95
QIAGEN NV	109,200	USD	4,920,487	5,337,089	1.44
			15,833,111	16,325,478	4.39
United States					
ACM Research Inc.-A-	112,307	USD	10,912,588	8,421,052	2.26
Activision Blizzard Inc.	283,595	USD	15,645,656	16,591,259	4.46
Alphabet Inc.-C-	4	USD	8,420	10,178	0.00
Amazon.com Inc.	1,970	USD	5,131,742	5,776,162	1.55
AmerisourceBergen Corp.	32,654	USD	3,606,477	3,815,856	1.03
Amicus Therapeutics Inc.	992	USD	8,382	10,075	0.00
Anaplan Inc.	231,356	USD	10,814,462	9,327,889	2.51
APA Corp.	836,635	USD	20,363,841	19,782,906	5.32
Berkshire Hathaway Inc.-B-	117,335	USD	29,656,640	30,850,486	8.29
BigCommerce Holdings Inc.	284	USD	13,993	8,833	0.00
Biogen Inc.	15,944	USD	3,890,535	3,363,775	0.90
Booking Holdings Inc.	3,334	USD	5,757,246	7,033,974	1.89
Boyd Gaming Corp.	234,008	USD	13,309,420	13,492,708	3.63
Ciena Corp.	80,200	USD	3,593,977	5,428,241	1.46
Cinemark Holdings Inc.	77,287	USD	1,503,438	1,095,556	0.29
Cirrus Logic Inc.	38,826	USD	2,615,567	3,141,725	0.84
Clear Channel Outdoor Holdings Inc.	720,296	USD	1,118,941	2,096,536	0.56
Coinbase Global Inc.-A-	35,865	USD	10,912,585	7,959,244	2.14
CommScope Holdings Co. Inc.	346,436	USD	4,880,605	3,363,220	0.90
Corteva Inc.	534,469	USD	22,770,925	22,220,981	5.97
CTI BioPharma Corp.	970,429	USD	2,073,812	2,116,307	0.57
CVS Health Corp.	278,675	USD	22,770,887	25,279,739	6.79
Denbury Inc.	8,675	USD	285,516	584,258	0.16
Driven Brands Holdings Inc.	19,082	USD	490,095	564,137	0.15
Duolingo Inc.	91,455	USD	11,385,440	8,533,497	2.29
E2open Parent Holdings Inc.	990,910	USD	10,912,619	9,811,510	2.64
Equinix REIT Inc.	388	USD	267,730	288,591	0.08
Exagen Inc.	50,660	USD	766,811	518,094	0.14
Fate Therapeutics Inc.	121	USD	8,374	6,226	0.00
Global Payments Inc.	34,813	USD	4,053,599	4,138,254	1.11
GoDaddy Inc.-A-	222,744	USD	13,309,401	16,621,579	4.47
HealthStream Inc.	30,477	USD	751,350	706,449	0.19
HubSpot Inc.	364	USD	182,928	210,984	0.06
Inari Medical Inc.	95	USD	8,518	7,625	0.00
Jacobs Engineering Group Inc.	69,275	USD	8,168,282	8,481,499	2.28
Luna Innovations Inc.	165,267	USD	1,503,443	1,226,569	0.33
Meta Platforms Inc.-A-	25,715	USD	6,088,339	7,605,735	2.04

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
MetLife Inc.	96,913	USD	5,378,466	5,325,444	1.43
Mid-America Apartment Communities REIT Inc.	76,584	USD	13,309,381	15,451,492	4.15
MSCI Inc.	18,740	USD	10,912,468	10,096,565	2.71
Norfolk Southern Corp.	62,623	USD	15,645,538	16,394,212	4.40
Okta Inc.	45	USD	8,411	8,871	0.00
Paya Holdings Inc.	104,553	USD	1,127,469	582,893	0.16
RAPT Therapeutics Inc.	296,947	USD	9,904,769	9,590,983	2.58
Scientific Games Corp.	71,771	USD	2,427,326	4,217,778	1.13
Sesen Bio Inc.	2,348	USD	8,376	1,683	0.00
Silvergate Capital Corp.-A-	24,600	USD	3,285,731	3,205,875	0.86
Stagwell Inc.	1,053,329	USD	9,103,698	8,030,570	2.16
SVB Financial Group	5,141	USD	2,575,288	3,066,156	0.82
Synopsys Inc.	20,183	USD	4,202,044	6,540,131	1.76
Thryv Holdings Inc.	69,081	USD	2,252,278	2,498,507	0.67
Turtle Beach Corp.	15,472	USD	424,352	302,855	0.08
Ultra Beauty Inc.	1	USD	366	363	0.00
Vectrus Inc.	25,422	USD	1,175,223	1,023,184	0.28
Zogenix Inc.	131,638	USD	2,238,258	1,881,039	0.51
			333,522,026	338,710,310	91.00
Total - Shares			367,471,681	369,793,412	99.35
Total Transferable securities and money market instruments admitted to an official stock exchange listing			367,471,681	369,793,412	99.35
TOTAL INVESTMENT PORTFOLIO			367,471,681	369,793,412	99.35

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers S&P ASX 200 UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Abacus Property Group REIT	17,851	AUD	55,661	67,655	0.07
Adbri Ltd.	17,355	AUD	71,331	48,941	0.05
Afterpay Ltd.	11,745	AUD	402,257	974,952	0.99
AGL Energy Ltd.	30,716	AUD	525,926	188,596	0.19
Allkem Ltd.	27,576	AUD	211,431	286,790	0.29
ALS Ltd.	22,356	AUD	149,151	292,416	0.30
Altium Ltd.	5,658	AUD	91,659	255,685	0.26
Alumina Ltd.	108,747	AUD	179,748	202,813	0.21
AMP Ltd.	152,376	AUD	589,540	153,900	0.16
Ampol Ltd.	11,049	AUD	334,026	327,713	0.33
Ansell Ltd.	5,931	AUD	143,268	186,886	0.19
APA Group	54,877	AUD	482,697	552,063	0.56
Appen Ltd.	5,359	AUD	100,066	59,806	0.06
ARB Corp. Ltd.	3,520	AUD	58,896	184,835	0.19
Aristocrat Leisure Ltd.	31,143	AUD	563,916	1,356,901	1.37
ASX Ltd.	9,004	AUD	486,192	836,472	0.85
Atlas Arteria Ltd.	44,449	AUD	255,299	307,587	0.31
AUB Group Ltd.	3,468	AUD	56,798	89,336	0.09
Aurizon Holdings Ltd.	85,313	AUD	415,513	297,742	0.30
AusNet Services	88,568	AUD	143,359	227,620	0.23
Australia & New Zealand Banking Group Ltd.	131,370	AUD	3,624,835	3,613,989	3.66
Bank of Queensland Ltd.	29,658	AUD	282,290	239,933	0.24
Bapcor Ltd.	15,835	AUD	82,736	111,003	0.11
Beach Energy Ltd.	74,503	AUD	93,943	93,874	0.10
Bega Cheese Ltd.	14,130	AUD	79,133	80,117	0.08
Bendigo & Adelaide Bank Ltd.	25,944	AUD	268,653	236,090	0.24
BHP Group Ltd.	137,325	AUD	4,194,164	5,698,987	5.77
Blackmores Ltd.	733	AUD	82,213	66,908	0.07
BlueScope Steel Ltd.	23,176	AUD	211,224	484,378	0.49
Boral Ltd.	15,455	AUD	81,518	94,276	0.10
Brambles Ltd.	66,913	AUD	700,681	711,285	0.72
Breville Group Ltd.	4,491	AUD	56,301	142,365	0.14
Brickworks Ltd.	3,883	AUD	60,959	93,813	0.10
BWP Trust REIT	22,475	AUD	70,583	93,271	0.09
carsales.com Ltd.	13,105	AUD	186,495	328,804	0.33
Centuria Capital Group	29,401	AUD	90,438	102,904	0.10
Centuria Industrial REIT	25,111	AUD	85,600	105,215	0.11
Chalice Mining Ltd.	14,655	AUD	105,534	140,688	0.14
Challenger Ltd.	26,851	AUD	214,627	175,337	0.18
Champion Iron Ltd.	17,445	AUD	97,832	94,901	0.10
Charter Hall Group REIT	21,663	AUD	145,231	445,825	0.45
Charter Hall Long Wale REIT	28,249	AUD	135,655	142,657	0.14
Charter Hall Retail REIT	24,285	AUD	93,800	103,454	0.10
CIMIC Group Ltd.	3,049	AUD	87,315	51,528	0.05
Cleanaway Waste Management Ltd.	95,526	AUD	137,569	298,996	0.30
Clinuvel Pharmaceuticals Ltd.	2,046	AUD	72,151	55,672	0.06
Cochlear Ltd.	3,059	AUD	422,138	661,111	0.67
Codan Ltd.	5,543	AUD	83,565	51,716	0.05

** This includes synthetic ETFs.

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

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Coles Group Ltd.	62,041	AUD	837,105	1,113,016	1.13
Collins Foods Ltd.	5,106	AUD	48,735	68,267	0.07
Commonwealth Bank of Australia	79,421	AUD	6,186,765	8,021,521	8.12
Computershare Ltd.	26,675	AUD	351,057	533,500	0.54
Corporate Travel Management Ltd.	5,496	AUD	87,396	120,967	0.12
Costa Group Holdings Ltd.	21,629	AUD	74,065	65,536	0.07
Credit Corp. Group Ltd.	3,138	AUD	50,451	105,060	0.11
Cromwell Property Group REIT	65,806	AUD	66,603	57,251	0.06
Crown Resorts Ltd.	16,744	AUD	212,103	200,258	0.20
CSL Ltd.	22,283	AUD	3,473,234	6,478,114	6.56
CSR Ltd.	22,645	AUD	87,315	133,153	0.13
Deterra Royalties Ltd.	19,679	AUD	79,357	84,620	0.09
Dexus REIT	50,025	AUD	457,427	556,278	0.56
Domain Holdings Australia Ltd.	11,222	AUD	34,191	63,404	0.06
Domino's Pizza Enterprises Ltd.	2,939	AUD	137,714	346,890	0.35
Downer EDI Ltd.	32,160	AUD	162,129	191,674	0.19
Eagers Automotive Ltd.	7,918	AUD	78,464	106,418	0.11
Elders Ltd.	7,230	AUD	52,928	88,640	0.09
EML Payments Ltd.	17,422	AUD	71,934	56,273	0.06
Endeavour Group Ltd.	59,142	AUD	280,802	398,617	0.40
EVENT Hospitality and Entertainment Ltd.	4,888	AUD	69,263	72,245	0.07
Evolution Mining Ltd.	85,250	AUD	259,340	346,115	0.35
Flight Centre Travel Group Ltd.	7,167	AUD	156,886	126,283	0.13
Fortescue Metals Group Ltd.	78,761	AUD	511,311	1,512,999	1.53
Gold Road Resources Ltd.	41,264	AUD	55,891	64,784	0.07
Goodman Group REIT	79,177	AUD	743,103	2,098,191	2.12
GPT Group REIT	89,093	AUD	418,163	482,884	0.49
GrainCorp Ltd.-A-	10,677	AUD	55,829	88,192	0.09
Growthpoint Properties Australia REIT Ltd.	13,621	AUD	46,222	59,388	0.06
GUD Holdings Ltd.	4,390	AUD	41,886	49,914	0.05
Harvey Norman Holdings Ltd.	30,228	AUD	105,666	149,326	0.15
Healius Ltd.	24,382	AUD	86,056	128,737	0.13
HUB24 Ltd.	3,201	AUD	79,977	90,588	0.09
IDP Education Ltd.	9,709	AUD	159,134	336,417	0.34
IGO Ltd.	31,346	AUD	147,414	359,539	0.36
Iluka Resources Ltd.	19,604	AUD	85,864	198,000	0.20
Imugene Ltd.	246,592	AUD	112,199	98,637	0.10
Incitec Pivot Ltd.	90,009	AUD	261,232	291,629	0.30
Ingenia Communities Group REIT	17,083	AUD	85,427	106,256	0.11
Inghams Group Ltd.	17,287	AUD	61,861	60,505	0.06
Insignia Financial Ltd.	30,225	AUD	170,505	109,415	0.11
Insurance Australia Group Ltd.	114,652	AUD	697,682	488,418	0.49
InvoCare Ltd.	6,308	AUD	76,768	74,182	0.08
IPH Ltd.	10,193	AUD	66,957	89,495	0.09
IRESS Ltd.	8,888	AUD	97,131	111,100	0.11
JB Hi-Fi Ltd.	5,320	AUD	141,330	257,062	0.26
Kelsian Group Ltd.	7,009	AUD	61,759	51,726	0.05
Lendlease Corp. Ltd.	32,036	AUD	432,078	342,465	0.35

** This includes synthetic ETFs.

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

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Lifestyle Communities Ltd.	4,421	AUD	90,697	91,868	0.09
Link Administration Holdings Ltd.	23,933	AUD	160,296	133,307	0.14
Liontown Resources Ltd.	85,306	AUD	133,873	141,608	0.14
Lynas Rare Earths Ltd.	41,971	AUD	93,422	426,845	0.43
Macquarie Group Ltd.	16,481	AUD	1,545,543	3,385,197	3.43
Magellan Financial Group Ltd.	6,737	AUD	202,481	143,094	0.15
Medibank Pvt Ltd.	128,089	AUD	346,041	429,098	0.43
Megaport Ltd.	6,906	AUD	92,177	128,175	0.13
Mesoblast Ltd.	26,935	AUD	105,343	37,978	0.04
Metcash Ltd.	44,746	AUD	113,352	201,357	0.20
Mineral Resources Ltd.	7,729	AUD	103,705	432,824	0.44
Mirvac Group REIT	183,373	AUD	405,475	533,615	0.54
Nanosonics Ltd.	12,374	AUD	49,246	78,080	0.08
National Australia Bank Ltd.	152,791	AUD	4,065,974	4,406,492	4.46
National Storage REIT	50,433	AUD	87,752	134,152	0.14
Netwealth Group Ltd.	4,424	AUD	42,664	78,261	0.08
Newcrest Mining Ltd.	38,125	AUD	756,651	933,300	0.95
NEXTDC Ltd.	21,187	AUD	144,376	270,982	0.27
nib holdings Ltd.	21,389	AUD	122,270	149,937	0.15
Nickel Mines Ltd.	79,841	AUD	105,554	114,173	0.12
Nine Entertainment Co. Holdings Ltd.	67,420	AUD	118,200	196,192	0.20
Northern Star Resources Ltd.	54,166	AUD	476,850	509,702	0.52
Novonix Ltd.	14,859	AUD	132,839	136,554	0.14
Nufarm Ltd.	14,864	AUD	90,438	72,090	0.07
Orica Ltd.	18,870	AUD	353,949	258,330	0.26
Origin Energy Ltd.	81,914	AUD	630,352	429,229	0.43
Orora Ltd.	40,870	AUD	114,241	143,045	0.15
OZ Minerals Ltd.	15,518	AUD	121,578	437,918	0.44
Paladin Energy Ltd.	104,958	AUD	85,541	92,363	0.09
Pendal Group Ltd.	16,563	AUD	144,938	92,256	0.09
Perpetual Ltd.	2,641	AUD	108,918	94,997	0.10
Perseus Mining Ltd.	57,111	AUD	63,698	92,520	0.09
Pilbara Minerals Ltd.	120,156	AUD	145,497	384,499	0.39
Pinnacle Investment Management Group Ltd.	7,290	AUD	124,222	113,797	0.12
Platinum Asset Management Ltd.	18,603	AUD	88,510	50,228	0.05
PointsBet Holdings Ltd.	11,537	AUD	154,310	81,336	0.08
PolyNovo Ltd.	30,714	AUD	68,626	46,839	0.05
Premier Investments Ltd.	4,673	AUD	65,118	141,685	0.14
Pro Medicus Ltd.	2,235	AUD	62,585	139,553	0.14
Qantas Airways Ltd.	87,720	AUD	312,872	439,477	0.45
QBE Insurance Group Ltd.	68,673	AUD	747,445	779,439	0.79
Qube Holdings Ltd.	88,966	AUD	224,769	282,022	0.29
Ramelius Resources Ltd.	38,845	AUD	94,308	60,987	0.06
Ramsay Health Care Ltd.	8,623	AUD	531,171	616,545	0.62
REA Group Ltd.	2,396	AUD	171,076	401,665	0.41
Reece Ltd.	13,220	AUD	208,773	357,337	0.36
Regis Resources Ltd.	35,122	AUD	107,059	68,488	0.07
Reliance Worldwide Corp. Ltd.	36,547	AUD	133,887	229,150	0.23

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Rio Tinto Ltd.	17,288	AUD	1,208,104	1,730,702	1.75
Sandfire Resources Ltd.	18,880	AUD	112,542	124,230	0.13
Santos Ltd.	141,773	AUD	1,019,087	894,588	0.91
Scentre Group REIT	241,404	AUD	856,593	762,837	0.77
SEEK Ltd.	16,461	AUD	290,687	539,592	0.55
Seven Group Holdings Ltd.	7,287	AUD	102,687	157,399	0.16
Shopping Centres Australasia Property Group REIT	51,795	AUD	118,246	153,831	0.16
Silver Lake Resources Ltd.	41,000	AUD	47,294	72,775	0.07
Sims Ltd.	7,674	AUD	78,766	123,244	0.12
Sonic Healthcare Ltd.	22,306	AUD	504,248	1,040,129	1.05
South32 Ltd.	217,402	AUD	508,456	871,782	0.88
St Barbara Ltd.	32,957	AUD	90,913	48,282	0.05
Star Entertainment Group Ltd.	39,974	AUD	160,874	147,104	0.15
Steadfast Group Ltd.	45,223	AUD	121,788	237,421	0.24
Stockland REIT	111,027	AUD	460,282	470,754	0.48
Suncorp Group Ltd.	59,671	AUD	760,876	660,558	0.67
Super Retail Group Ltd.	7,488	AUD	66,055	93,300	0.09
Sydney Airport	125,746	AUD	733,768	1,091,475	1.11
Tabcorp Holdings Ltd.	103,521	AUD	450,872	519,675	0.53
Technology One Ltd.	12,907	AUD	76,286	165,339	0.17
Telstra Corp. Ltd.	553,914	AUD	2,528,646	2,315,361	2.34
TPG Telecom Ltd.	17,083	AUD	120,499	100,619	0.10
Transurban Group	142,990	AUD	1,654,882	1,976,122	2.00
Treasury Wine Estates Ltd.	33,573	AUD	319,124	415,634	0.42
Tyro Payments Ltd.	18,872	AUD	76,407	53,974	0.05
United Malt Group Ltd.	12,800	AUD	44,526	55,808	0.06
Uniti Group Ltd.	32,073	AUD	106,885	142,725	0.14
Vicinity Centres REIT	179,382	AUD	418,935	303,156	0.31
Viva Energy Group Ltd. 144A	33,430	AUD	80,438	78,561	0.08
Washington H Soul Pattinson & Co. Ltd.	11,413	AUD	287,432	337,939	0.34
Waypoint REIT	33,736	AUD	83,648	95,473	0.10
Webjet Ltd.	17,750	AUD	96,622	91,768	0.09
Wesfarmers Ltd.	52,785	AUD	1,672,205	3,130,151	3.17
Westpac Banking Corp.	170,798	AUD	4,851,676	3,646,537	3.69
Whitehaven Coal Ltd.	44,791	AUD	101,787	116,905	0.12
WiseTech Global Ltd.	7,557	AUD	153,548	442,689	0.45
Woodside Petroleum Ltd.	45,098	AUD	1,403,062	988,999	1.00
Woolworths Group Ltd.	56,431	AUD	1,517,354	2,144,942	2.17
Worley Ltd.	17,321	AUD	215,787	184,122	0.19
Zip Co. Ltd.	23,958	AUD	151,805	103,738	0.11
			73,382,980	94,080,581	95.26
France					
Unibail-Rodamco-Westfield	8,808	AUD	96,591	42,014	0.04
			96,591	42,014	0.04
Ireland					
James Hardie Industries PLC	20,703	AUD	393,852	1,144,876	1.16
			393,852	1,144,876	1.16

** This includes synthetic ETFs.

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

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Jersey					
Amcor PLC	38,039	AUD	509,714	628,404	0.64
Janus Henderson Group PLC	1,390	AUD	59,539	80,996	0.08
			569,253	709,400	0.72
New Zealand					
a2 Milk Co. Ltd.	34,406	AUD	228,748	187,857	0.19
Auckland International Airport Ltd.	10,079	AUD	66,912	72,569	0.07
Chorus Ltd.	21,035	AUD	140,164	140,934	0.14
Fisher & Paykel Healthcare Corp. Ltd.	6,186	AUD	90,086	188,858	0.19
Fletcher Building Ltd.	15,295	AUD	88,317	103,700	0.11
SKYCITY Entertainment Group Ltd.	16,029	AUD	55,798	46,003	0.05
Spark New Zealand Ltd.	10,516	AUD	36,541	45,114	0.05
Xero Ltd.	6,027	AUD	356,570	852,459	0.86
			1,063,136	1,637,494	1.66
United Kingdom					
Virgin Money UK PLC	58,048	AUD	218,583	191,558	0.19
			218,583	191,558	0.19
United States					
Life360 Inc. 144A	7,280	AUD	84,375	70,689	0.07
News Corp.-B-	2,065	AUD	39,039	64,655	0.07
ResMed Inc.	18,179	AUD	279,226	650,445	0.66
			402,640	785,789	0.80
Total - Shares			76,127,035	98,591,712	99.83
Total Transferable securities and money market instruments admitted to an official stock exchange listing			76,127,035	98,591,712	99.83
TOTAL INVESTMENT PORTFOLIO			76,127,035	98,591,712	99.83

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
ams AG	41,898	CHF	761,567	671,033	0.04
ANDRITZ AG	11,503	EUR	489,013	522,006	0.03
BAWAG Group AG 144A	12,865	EUR	359,215	697,283	0.04
Erste Group Bank AG	47,789	EUR	1,309,181	1,976,075	0.11
OMV AG	23,311	EUR	896,804	1,164,384	0.07
Raiffeisen Bank International AG	21,878	EUR	445,854	566,203	0.03
Verbund AG	10,762	EUR	490,402	1,064,362	0.06
voestalpine AG	18,236	EUR	508,171	583,552	0.03
Wienerberger AG	18,600	EUR	385,360	601,524	0.03
			5,645,567	7,846,422	0.44
Belgium					
Ackermans & van Haaren NV	3,624	EUR	465,484	611,369	0.03
Aedifica REIT SA	5,974	EUR	612,055	686,412	0.04
Ageas SA	29,469	EUR	1,156,702	1,342,313	0.08
Anheuser-Busch InBev SA	145,063	EUR	11,063,335	7,713,000	0.44
Cofinimmo REIT SA	4,800	EUR	587,703	674,400	0.04
Colruyt SA	8,527	EUR	423,264	317,716	0.02
D'iereen SA	3,692	EUR	586,290	633,547	0.04
Elia Group SA	5,574	EUR	456,039	644,912	0.04
Groupe Bruxelles Lambert SA	16,872	EUR	1,378,976	1,656,155	0.09
KBC Group NV	40,897	EUR	2,414,536	3,086,088	0.17
Proximus SADP	25,375	EUR	633,899	434,927	0.02
Sofina SA	2,540	EUR	524,159	1,097,280	0.06
Solvay SA	11,954	EUR	1,213,007	1,221,699	0.07
UCB SA	20,563	EUR	1,471,616	2,063,497	0.12
Umicore SA	33,756	EUR	1,168,579	1,206,777	0.07
Warehouses De Pauw REIT CVA	22,966	EUR	560,895	968,706	0.05
			24,716,539	24,358,798	1.38
Bermuda					
AutoStore Holdings Ltd.	157,337	NOK	524,856	545,759	0.03
Hiscox Ltd.	57,159	GBP	724,203	586,021	0.03
			1,249,059	1,131,780	0.06
Denmark					
ALK-Abello A/S	1,074	DKK	493,356	495,299	0.03
Ambu A/S-B-	28,318	DKK	601,528	658,685	0.04
AP Moller-Maersk A/S-B-	927	DKK	1,340,180	2,922,749	0.16
Carlsberg AS-B-	16,451	DKK	1,675,753	2,498,317	0.14
Chr Hansen Holdings A/S	16,782	DKK	1,070,048	1,162,939	0.07
Coloplast A/S-B-	19,405	DKK	1,785,186	3,003,018	0.17
Danske Bank A/S	110,396	DKK	2,297,712	1,676,519	0.09
Demant A/S	16,285	DKK	421,523	733,721	0.04
DSV PANALPINA A/S	32,273	DKK	2,624,845	6,628,106	0.37
Genmab A/S	10,705	DKK	1,982,953	3,785,396	0.21
GN Store Nord AS	20,837	DKK	757,461	1,152,293	0.07
ISS A/S	23,376	DKK	634,784	392,870	0.02
Netcompany Group A/S 144A	7,362	DKK	472,319	697,342	0.04
Novo Nordisk A/S-B-	270,521	DKK	12,983,475	26,733,586	1.51
Novozymes A/S-B-	34,192	DKK	1,467,226	2,469,616	0.14

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Denmark (continued)					
Orsted AS 144A	30,886	DKK	2,236,988	3,468,335	0.20
Pandora A/S	16,291	DKK	1,127,207	1,786,024	0.10
Ringkjoebing Landbobank A/S	4,784	DKK	538,946	564,748	0.03
ROCKWOOL International A/S-B-	1,411	DKK	365,722	542,578	0.03
Royal Unibrew A/S	6,634	DKK	504,992	657,551	0.04
SimCorp A/S	6,666	DKK	506,877	640,647	0.04
Tryg A/S	58,701	DKK	1,085,120	1,274,638	0.07
Vestas Wind Systems A/S	165,149	DKK	2,593,838	4,440,939	0.25
			39,568,039	68,385,916	3.86
Faroe Islands					
Bakkafrost P/F	8,062	NOK	522,752	469,177	0.03
			522,752	469,177	0.03
Finland					
Elisa OYJ	24,553	EUR	985,521	1,328,808	0.08
Fortum OYJ	71,257	EUR	1,310,662	1,923,226	0.11
Huhtamaki OYJ	15,849	EUR	525,859	616,368	0.03
Kesko OYJ-B-	44,571	EUR	647,489	1,307,713	0.07
Kojamo OYJ	34,508	EUR	576,356	732,950	0.04
Kone OYJ-B-	65,785	EUR	3,144,625	4,147,086	0.23
Metso Outotec OYJ	114,976	EUR	704,800	1,074,796	0.06
Neste OYJ	69,909	EUR	1,599,813	3,031,254	0.17
Nokia OYJ	875,406	EUR	4,101,025	4,879,513	0.28
Nokian Renkaat OYJ	20,753	EUR	601,928	691,075	0.04
Nordea Bank Abp	612,454	EUR	536,406	6,605,929	0.37
Orion OYJ-B-	17,151	EUR	610,121	626,355	0.04
QT Group OYJ	3,199	EUR	509,592	427,386	0.02
Sampo OYJ-A-	82,994	EUR	3,212,418	3,656,716	0.21
Stora Enso OYJ-R-	99,797	EUR	1,133,628	1,610,724	0.09
UPM-Kymmene OYJ	86,870	EUR	2,070,187	2,906,670	0.16
Valmet OYJ	21,503	EUR	467,618	811,093	0.05
Wartsila OYJ Abp	79,387	EUR	950,489	981,223	0.06
			23,688,537	37,358,885	2.11
France					
Accor SA	29,759	EUR	1,057,665	846,644	0.05
Aeroports de Paris	4,514	EUR	606,988	511,436	0.03
Air Liquide SA	77,153	EUR	7,992,958	11,829,098	0.67
Alstom SA	50,288	EUR	1,798,526	1,569,991	0.09
Alten SA	4,800	EUR	470,112	760,800	0.04
Amundi SA 144A	10,006	EUR	623,266	725,935	0.04
Arkema SA	10,746	EUR	924,955	1,330,892	0.08
Atos SE	18,153	EUR	1,208,244	678,741	0.04
AXA SA	335,082	EUR	7,319,785	8,774,122	0.50
BioMerieux	7,936	EUR	682,827	991,206	0.06
BNP Paribas SA	187,783	EUR	9,820,924	11,411,573	0.64
Bollere SA	145,225	EUR	557,410	714,507	0.04
Bouygues SA	48,391	EUR	1,641,095	1,523,833	0.09
Bureau Veritas SA	48,167	EUR	1,023,568	1,405,513	0.08
Capgemini SE	27,491	EUR	2,669,879	5,924,310	0.33

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Carrefour SA	99,643	EUR	1,811,067	1,604,751	0.09
Christian Dior SE	729	EUR	503,166	532,170	0.03
Cie de Saint-Gobain	86,741	EUR	3,532,130	5,366,666	0.30
Cie Generale des Etablissements Michelin SCA	27,603	EUR	2,810,341	3,978,972	0.23
CNP Assurances	23,338	EUR	507,018	507,602	0.03
Covivio REIT	7,583	EUR	618,052	547,493	0.03
Credit Agricole SA	222,296	EUR	2,561,656	2,789,815	0.16
Danone SA	106,010	EUR	6,580,008	5,787,086	0.33
Dassault Systemes SE	116,439	EUR	2,646,625	6,090,924	0.34
Edenred	40,725	EUR	1,354,556	1,652,213	0.09
Eiffage SA	15,989	EUR	1,243,196	1,446,365	0.08
Electricite de France SA	83,543	EUR	953,422	862,999	0.05
Elis SA	30,707	EUR	552,125	467,361	0.03
Engie SA	302,785	EUR	4,290,756	3,940,444	0.22
EssilorLuxottica SA	49,100	EUR	5,768,662	9,193,484	0.52
Eurazeo SE	8,375	EUR	504,054	643,200	0.04
Faurecia SE	15,554	EUR	685,120	650,624	0.04
Faurecia SE	5,752	EUR	172,174	236,292	0.01
Gecina REIT SA	7,727	EUR	1,007,584	949,648	0.05
Getlink SE	71,399	EUR	862,588	1,039,569	0.06
Hermes International	5,745	EUR	3,282,307	8,824,320	0.50
Ipsen SA	5,871	EUR	478,824	472,616	0.03
Kering SA	11,891	EUR	4,494,959	8,405,748	0.47
Klepierre REIT SA	33,710	EUR	953,263	702,854	0.04
La Francaise des Jeux SAEM 144A	18,412	EUR	429,045	716,963	0.04
Legrand SA	43,536	EUR	2,612,349	4,479,854	0.25
L'Oreal SA	39,467	EUR	8,514,521	16,455,766	0.93
LVMH Moet Hennessy Louis Vuitton SE	42,967	EUR	12,901,095	31,237,009	1.76
Orange SA	333,595	EUR	4,207,073	3,140,130	0.18
Orpea SA	8,524	EUR	807,913	750,964	0.04
Pernod Ricard SA	33,410	EUR	4,344,550	7,066,215	0.40
Publicis Groupe SA	38,576	EUR	1,950,086	2,283,699	0.13
Remy Cointreau SA	3,658	EUR	454,960	782,812	0.04
Renault SA	33,756	EUR	1,890,135	1,031,077	0.06
Rexel SA	40,023	EUR	581,027	713,610	0.04
Rubis SCA	15,635	EUR	668,258	410,575	0.02
Safran SA	61,780	EUR	5,783,954	6,651,235	0.38
Sanofi	186,505	EUR	15,115,312	16,520,613	0.93
Sartorius Stedim Biotech	3,938	EUR	696,445	1,899,691	0.11
Schneider Electric SE	92,660	EUR	7,425,271	15,980,144	0.90
SCOR SE	27,982	EUR	834,148	767,826	0.04
SEB SA	5,255	EUR	590,883	719,409	0.04
Societe Generale SA	138,999	EUR	4,525,388	4,198,465	0.24
Sodexo SA	13,780	EUR	1,187,283	1,061,887	0.06
SOITEC	4,098	EUR	599,365	881,890	0.05
Sopra Steria Group	2,578	EUR	386,059	406,035	0.02
SPIE SA	24,485	EUR	494,745	556,299	0.03
Suez SA	67,783	EUR	974,204	1,342,781	0.08

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Teleperformance	9,568	EUR	1,540,278	3,750,656	0.21
Thales SA	17,277	EUR	1,349,714	1,292,320	0.07
TotalEnergies SE	430,034	EUR	18,644,810	19,192,417	1.08
Ubisoft Entertainment SA	17,244	EUR	1,049,954	742,699	0.04
Unibail-Rodamco-Westfield REIT	17,355	EUR	2,599,251	1,069,415	0.06
Valeo SA	35,521	EUR	1,316,457	944,148	0.05
Veolia Environnement SA	105,627	EUR	2,265,721	3,407,527	0.19
Vinci SA	97,456	EUR	7,416,749	9,054,637	0.51
Vivendi SE	127,652	EUR	842,794	1,517,782	0.09
Wendel SE	4,516	EUR	454,351	475,986	0.03
Worldline SA 144A	38,279	EUR	2,512,941	1,876,054	0.11
			204,538,944	279,070,407	15.76
Germany					
adidas AG	30,479	EUR	5,709,649	7,717,283	0.44
Allianz SE	66,504	EUR	11,547,138	13,809,556	0.78
alstria office REIT AG	28,052	EUR	403,942	547,856	0.03
Auto1 Group SE 144A	17,210	EUR	641,775	334,562	0.02
BASF SE	149,557	EUR	10,839,239	9,239,631	0.52
Bayer AG	160,017	EUR	13,267,364	7,520,799	0.43
Bayerische Motoren Werke AG	52,180	EUR	4,149,160	4,617,408	0.26
Bechtle AG	13,221	EUR	498,645	832,130	0.05
Beiersdorf AG	15,953	EUR	1,420,918	1,441,832	0.08
Brenntag SE	25,154	EUR	1,271,940	2,001,755	0.11
Carl Zeiss Meditec AG	5,966	EUR	561,772	1,102,815	0.06
Commerzbank AG	162,214	EUR	1,220,445	1,085,049	0.06
Continental AG	17,788	EUR	2,390,729	1,656,241	0.09
Covestro AG 144A	31,487	EUR	1,708,235	1,706,595	0.10
CTS Eventim AG & Co. KGaA	9,482	EUR	446,627	610,262	0.03
Daimler AG	136,711	EUR	6,851,382	9,240,296	0.52
Daimler Truck Holdings AG	68,424	EUR	1,375,592	2,209,411	0.13
Delivery Hero SE 144A	29,730	EUR	2,212,499	2,913,540	0.16
Deutsche Bank AG	336,705	EUR	4,275,120	3,709,816	0.21
Deutsche Boerse AG	31,060	EUR	3,277,717	4,568,926	0.26
Deutsche Lufthansa AG	96,519	EUR	505,077	596,487	0.03
Deutsche Post AG	160,447	EUR	5,181,831	9,071,673	0.51
Deutsche Telekom AG	564,721	EUR	8,293,973	9,204,952	0.52
E.ON SE	344,012	EUR	3,335,084	4,194,194	0.24
Evonik Industries AG	32,701	EUR	830,690	930,997	0.05
Evotec SE	24,243	EUR	593,416	1,030,328	0.06
Freenet AG	19,442	EUR	427,636	452,415	0.03
Fresenius Medical Care AG & Co. KGaA	32,363	EUR	2,228,198	1,849,222	0.10
Fresenius SE & Co. KGaA	66,762	EUR	3,448,883	2,363,375	0.13
FUCHS PETROLUB SE-Pref-	11,222	EUR	449,703	447,982	0.03
GEA Group AG	24,713	EUR	833,491	1,188,448	0.07
Gerresheimer AG	4,561	EUR	377,518	386,317	0.02
Hannover Rueck SE	9,784	EUR	1,129,182	1,635,396	0.09
HeidelbergCement AG	24,224	EUR	1,626,100	1,441,812	0.08
HelloFresh SE	28,348	EUR	936,647	1,914,624	0.11

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Henkel AG & Co. KGaA-Pref-	29,021	EUR	2,760,610	2,064,554	0.12
Infineon Technologies AG	212,694	EUR	4,026,397	8,669,407	0.49
KION Group AG	11,714	EUR	724,300	1,130,167	0.06
Knorr-Bremse AG	10,783	EUR	979,510	937,043	0.05
LANXESS AG	13,411	EUR	719,139	730,900	0.04
LEG Immobilien AG	11,873	EUR	1,137,079	1,456,817	0.08
Merck KGaA	21,049	EUR	2,134,082	4,778,123	0.27
MTU Aero Engines AG	8,716	EUR	1,323,180	1,563,650	0.09
Muenchener Rueckversicherungs-Gesellschaft AG	22,811	EUR	4,542,288	5,942,266	0.34
Nemetschek SE	10,158	EUR	578,792	1,145,822	0.07
Porsche Automobil Holdings SE-Pref-	24,947	EUR	1,583,508	2,081,578	0.12
ProSiebenSat.1 Media SE	30,915	EUR	825,553	433,119	0.02
Puma SE	16,607	EUR	1,056,420	1,785,253	0.10
Rational AG	823	EUR	421,984	741,029	0.04
Rheinmetall AG	7,151	EUR	583,214	593,962	0.03
RWE AG	110,142	EUR	2,711,045	3,934,272	0.22
SAP SE	177,746	EUR	16,545,025	22,200,475	1.25
Sartorius AG-Pref-	4,009	EUR	718,348	2,386,157	0.14
Scout24 AG 144A	13,256	EUR	650,464	814,184	0.05
Siemens AG	122,338	EUR	11,970,935	18,678,566	1.05
Siemens Energy AG	76,857	EUR	1,824,146	1,728,514	0.10
Siemens Healthineers AG 144A	45,577	EUR	1,943,043	2,999,878	0.17
Siltronic AG	3,296	EUR	437,127	463,418	0.03
Symrise AG	21,611	EUR	1,710,653	2,815,913	0.16
TAG Immobilien AG	23,655	EUR	500,922	582,150	0.03
thyssenkrupp AG	64,324	EUR	1,054,507	622,914	0.04
TUI AG	179,652	GBP	487,689	495,133	0.03
Uniper SE	14,147	EUR	354,279	591,345	0.03
United Internet AG	16,377	EUR	605,339	572,212	0.03
Volkswagen AG-Pref-	29,819	EUR	4,789,106	5,292,276	0.30
Vonovia SE	113,660	EUR	4,708,421	5,512,510	0.31
Zalando SE 144A	38,444	EUR	2,004,205	2,734,906	0.15
			180,678,627	220,052,498	12.42
Ireland					
Bank of Ireland Group PLC	151,536	EUR	966,790	755,559	0.04
CRH PLC	129,425	EUR	3,842,528	6,020,851	0.34
DCC PLC	16,516	GBP	1,138,683	1,190,108	0.07
Deutsche Global Liquidity Serideutsche Gl Liq Man					
Euro Z	1	EUR	9,740	9,732	0.00
Flutter Entertainment PLC	28,595	EUR	3,447,184	3,974,705	0.22
Glanbia PLC	31,409	EUR	429,075	386,331	0.02
Grafton Group PLC	35,590	GBP	494,264	522,658	0.03
Kerry Group PLC-A-	25,433	EUR	2,258,391	2,880,287	0.16
Kingspan Group PLC	25,500	EUR	1,073,883	2,677,500	0.15
Linde PLC	83,181	EUR	13,258,459	25,453,386	1.44
Ryanair Holdings PLC	92,160	EUR	1,225,004	1,405,440	0.08
Smurfit Kappa Group PLC	42,148	EUR	1,304,130	2,041,649	0.12
			29,448,131	47,318,206	2.67

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Isle Of Man					
GVC Holdings PLC	95,573	GBP	1,005,420	1,915,780	0.11
			1,005,420	1,915,780	0.11
Italy					
A2A SpA	252,939	EUR	372,048	435,055	0.02
Amplifon SpA	21,368	EUR	531,330	1,013,912	0.06
Assicurazioni Generali SpA	190,618	EUR	3,023,876	3,551,213	0.20
Atlantia SpA	82,770	EUR	1,627,155	1,444,750	0.08
Banco BPM SpA	248,680	EUR	846,485	656,515	0.04
DiaSorin SpA	4,215	EUR	482,434	705,802	0.04
Enel SpA	1,265,228	EUR	6,872,309	8,914,796	0.50
Eni SpA	409,332	EUR	5,546,765	5,002,037	0.28
FinecoBank Banca Fineco SpA	99,442	EUR	990,763	1,534,887	0.09
Hera SpA	130,121	EUR	428,332	476,373	0.03
Infrastrutture Wireless Italiane SpA 144A	56,793	EUR	531,762	606,549	0.03
Interpump Group SpA	13,318	EUR	390,561	858,345	0.05
Intesa Sanpaolo SpA	2,969,996	EUR	6,845,835	6,753,771	0.38
Italgas SpA	79,094	EUR	400,932	478,677	0.03
Leonardo SpA	65,162	EUR	672,604	410,521	0.02
Mediobanca Banca di Credito Finanziario SpA	99,888	EUR	825,032	1,009,868	0.06
Moncler SpA	35,740	EUR	1,239,155	2,288,075	0.13
Nexi SpA 144A	85,336	EUR	1,150,442	1,193,851	0.07
Poste Italiane SpA 144A	76,222	EUR	625,869	879,602	0.05
Prysmian SpA	43,705	EUR	961,275	1,447,073	0.08
Recordati Industria Chimica e Farmaceutica SpA	16,443	EUR	581,396	929,029	0.05
Reply SpA	3,640	EUR	518,794	650,468	0.04
Snam SpA	335,217	EUR	1,360,077	1,776,650	0.10
Telecom Italia SpA	1,664,354	EUR	1,103,344	722,663	0.04
Terna Rete Elettrica Nazionale SpA	229,780	EUR	1,148,841	1,634,655	0.09
UniCredit SpA	362,653	EUR	5,731,374	4,911,772	0.28
			44,808,790	50,286,909	2.84
Jersey					
Experian PLC	158,079	GBP	3,639,401	6,838,271	0.39
Ferguson PLC	37,801	GBP	2,589,924	5,900,198	0.33
Glencore PLC	1,757,473	GBP	5,073,925	7,848,529	0.44
IWG PLC	124,384	GBP	466,629	431,106	0.03
Man Group PLC	226,009	GBP	412,121	612,128	0.04
Polymetal International PLC	58,815	GBP	825,868	918,719	0.05
Wizz Air Holdings PLC 144A	8,320	GBP	479,211	415,008	0.02
WPP PLC	190,521	GBP	2,647,602	2,540,348	0.14
			16,134,681	25,504,307	1.44
Luxembourg					
Allegro.eu SA 144A	62,307	PLN	1,102,716	528,269	0.03
ArcelorMittal SA	104,238	EUR	1,956,275	2,933,778	0.17
Aroundtown SA	152,062	EUR	1,060,583	808,970	0.05
B&M European Value Retail SA	146,826	GBP	704,758	1,108,711	0.06
Eurofins Scientific SE	20,882	EUR	1,069,562	2,271,962	0.13
InPost SA	39,536	EUR	655,606	419,003	0.02
Millicom International Cellular SA	16,428	SEK	551,998	410,539	0.02

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Luxembourg (continued)					
SES SA	61,918	EUR	1,025,811	431,692	0.02
Tenaris SA	75,391	EUR	766,167	694,351	0.04
			8,893,476	9,607,275	0.54
Malta					
Kindred Group PLC	37,159	SEK	525,792	388,696	0.02
			525,792	388,696	0.02
Netherlands					
Aalberts NV	15,469	EUR	535,967	901,224	0.05
ABN AMRO Bank NV 144A	76,804	EUR	1,316,619	992,000	0.05
Adyen NV 144A	4,579	EUR	4,274,994	10,584,358	0.60
Aegon NV	295,889	EUR	1,367,380	1,299,840	0.07
Airbus SE	94,834	EUR	7,843,324	10,655,548	0.60
Akzo Nobel NV	30,523	EUR	2,239,506	2,945,470	0.17
Arcadis NV	11,975	EUR	531,929	507,022	0.03
Argenx SE	6,805	EUR	654,341	2,145,617	0.12
Argenx SE	1,504	EUR	371,849	474,211	0.03
ASM International NV	7,591	EUR	726,387	2,950,622	0.17
ASML Holdings NV	67,361	EUR	14,457,340	47,604,019	2.69
ASR Nederland NV	22,637	EUR	733,661	916,799	0.05
BE Semiconductor Industries NV	11,709	EUR	392,590	878,409	0.05
CNH Industrial NV	162,520	EUR	1,430,587	2,774,216	0.16
Davide Campari-Milano NV	88,808	EUR	707,036	1,141,627	0.06
Euronext NV 144A	13,036	EUR	853,250	1,189,535	0.07
EXOR NV	18,474	EUR	975,903	1,458,707	0.08
Ferrari NV	19,141	EUR	2,035,210	4,354,578	0.24
Heineken Holdings NV	16,518	EUR	1,217,177	1,340,436	0.07
Heineken NV	38,822	EUR	3,121,660	3,837,943	0.22
IMCD NV	9,286	EUR	712,304	1,807,984	0.10
ING Groep NV	635,831	EUR	7,056,230	7,783,843	0.44
JDE Peet's NV	17,702	EUR	608,268	479,724	0.03
Just Eat Takeaway.com NV 144A	27,835	EUR	2,175,469	1,349,162	0.08
Koninklijke Ahold Delhaize NV	170,319	EUR	3,349,853	5,132,563	0.29
Koninklijke DSM NV	28,454	EUR	2,608,814	5,633,892	0.32
Koninklijke KPN NV	547,521	EUR	1,428,107	1,494,732	0.08
Koninklijke Philips NV	149,433	EUR	4,903,091	4,896,172	0.28
Koninklijke Vopak NV	10,365	EUR	452,434	319,242	0.02
NN Group NV	51,721	EUR	1,646,156	2,462,437	0.14
Prosus NV	141,940	EUR	9,682,524	10,436,848	0.59
QIAGEN NV	37,615	EUR	1,158,220	1,842,759	0.10
Randstad NV	20,379	EUR	999,766	1,223,555	0.07
Signify NV 144A	20,982	EUR	615,128	855,646	0.05
Stellantis NV	368,521	EUR	4,029,091	6,149,141	0.35
STMicroelectronics NV	107,626	EUR	1,922,204	4,709,714	0.26
Universal Music Group BV	792	EUR	19,627	19,626	0.00
Universal Music Group BV	123,259	EUR	1,969,888	3,054,358	0.17
Wolters Kluwer NV	42,752	EUR	2,153,623	4,429,107	0.25
			93,277,507	163,032,686	9.20

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Norway					
Adevinta ASA	45,042	NOK	450,425	526,859	0.03
Aker BP ASA	20,358	NOK	487,330	551,370	0.03
DNB Bank ASA	145,541	NOK	2,152,518	2,931,670	0.16
Equinor ASA	175,251	NOK	2,930,488	4,122,558	0.23
Gjensidige Forsikring ASA	30,486	NOK	493,169	650,568	0.04
Mowi ASA	74,123	NOK	1,239,193	1,542,602	0.09
Nordic Semiconductor ASA	28,626	NOK	442,743	849,517	0.05
Norsk Hydro ASA	221,723	NOK	910,900	1,537,089	0.09
Orkla ASA	122,683	NOK	956,015	1,080,982	0.06
Salmar ASA	9,343	NOK	434,134	566,459	0.03
Schibsted ASA-A-	12,259	NOK	274,138	415,757	0.02
Storebrand ASA	77,732	NOK	454,493	686,151	0.04
Telenor ASA	105,135	NOK	1,663,853	1,453,078	0.08
TOMRA Systems ASA	19,082	NOK	512,626	1,200,692	0.07
Yara International ASA	26,496	NOK	972,898	1,175,760	0.07
			14,374,923	19,291,112	1.09
Poland					
Bank Polska Kasa Opieki SA	28,885	PLN	664,506	768,860	0.04
CD Projekt SA	11,395	PLN	578,216	479,581	0.03
Dino Polska SA 144A	7,732	PLN	420,147	619,624	0.03
KGHM Polska Miedz SA	22,011	PLN	488,904	669,449	0.04
LPP SA	174	PLN	547,184	652,969	0.04
Polski Koncern Naftowy ORLEN SA	47,408	PLN	935,089	768,934	0.04
Powszechna Kasa Oszczednosci Bank Polski SA	140,124	PLN	1,200,924	1,373,612	0.08
Powszechny Zaklad Ubezpieczen SA	93,100	PLN	797,968	718,049	0.04
			5,632,938	6,051,078	0.34
Portugal					
EDP-Energias de Portugal SA	477,028	EUR	1,705,281	2,304,999	0.13
Galp Energia SGPS SA	79,243	EUR	983,200	675,151	0.04
Jeronimo Martins SGPS SA	45,153	EUR	665,416	907,575	0.05
			3,353,897	3,887,725	0.22
Spain					
Acciona SA	3,975	EUR	451,352	668,198	0.04
ACS Actividades de Construccion y Servicios SA	39,249	EUR	1,073,480	925,099	0.05
Aena SME SA 144A	11,994	EUR	1,632,167	1,664,767	0.09
Amadeus IT Group SA	73,403	EUR	3,785,421	4,377,755	0.25
Banco Bilbao Vizcaya Argentaria SA	1,086,122	EUR	6,527,614	5,702,141	0.32
Banco de Sabadell SA	908,598	EUR	1,260,614	537,708	0.03
Banco Santander SA	2,824,550	EUR	11,988,193	8,305,589	0.47
Bankinter SA	103,776	EUR	449,532	467,926	0.03
CaixaBank SA	707,792	EUR	2,153,646	1,708,610	0.10
Cellnex Telecom SA 144A	87,968	EUR	3,329,448	4,502,202	0.25
EDP Renovaveis SA	38,807	EUR	711,508	849,873	0.05
Enagas SA	38,719	EUR	864,589	789,868	0.04
Endesa SA	51,585	EUR	1,030,440	1,042,017	0.06
Ferrovial SA	87,398	EUR	1,806,030	2,408,689	0.14
Fluidra SA	15,703	EUR	529,934	552,746	0.03
Grifols SA	49,025	EUR	1,159,966	827,297	0.05

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain (continued)					
Iberdrola SA	948,441	EUR	7,126,019	9,873,271	0.56
Industria de Diseno Textil SA	181,128	EUR	5,056,718	5,167,582	0.29
Inmobiliaria Colonial Socimi REIT SA	48,289	EUR	451,161	398,384	0.02
International Consolidated Airlines Group SA	401,378	GBP	691,663	681,136	0.04
Merlin Properties Socimi REIT SA	54,206	EUR	554,041	518,751	0.03
Naturgy Energy Group SA	34,573	EUR	708,476	989,825	0.05
Red Electrica Corp. SA	66,070	EUR	1,129,400	1,256,982	0.07
Repsol SA	248,945	EUR	3,097,600	2,597,990	0.15
Siemens Gamesa Renewable Energy SA	36,218	EUR	541,187	763,113	0.04
Telefonica SA	918,693	EUR	6,543,292	3,538,805	0.20
			64,653,491	61,116,324	3.45
Sweden					
AAK AB	29,652	SEK	462,152	562,453	0.03
AddLife AB-B-	19,027	SEK	589,217	704,824	0.04
AddTech AB-B-	42,577	SEK	428,596	893,221	0.05
AFRY AB	14,699	SEK	362,372	364,047	0.02
Alfa Laval AB	48,468	SEK	981,230	1,715,392	0.10
Assa Abloy AB-B-	161,453	SEK	2,969,132	4,331,115	0.24
Atlas Copco AB-A-	104,958	SEK	3,007,421	6,379,418	0.36
Avanza Bank Holdings AB	20,074	SEK	522,017	647,684	0.04
Beijer Ref AB	39,897	SEK	432,689	766,860	0.04
BillerudKorsnas AB	30,118	SEK	401,740	499,332	0.03
Boliden AB	44,608	SEK	1,024,621	1,516,389	0.09
Castellum AB	50,040	SEK	908,838	1,184,898	0.07
Dometic Group AB 144A	51,590	SEK	468,640	596,019	0.03
Electrolux AB-B-	36,837	SEK	690,528	785,324	0.04
Elekta AB-B-	59,517	SEK	592,835	662,165	0.04
Epiroc AB-A-	102,453	SEK	948,045	2,280,706	0.13
EQT AB	109,967	SEK	1,689,073	5,265,496	0.30
Essity AB-B-	98,237	SEK	2,409,492	2,818,484	0.16
Evolution AB 144A	31,293	SEK	1,914,987	3,909,180	0.22
Fabege AB	45,771	SEK	498,141	673,715	0.04
Fastighets AB Balder	17,023	SEK	572,915	1,077,657	0.06
Getinge AB-B-	35,524	SEK	609,873	1,363,198	0.08
Hennes & Mauritz AB-B-	119,629	SEK	2,686,473	2,069,100	0.12
Hexagon AB-B-	344,427	SEK	2,390,908	4,805,436	0.27
Hexpol AB	41,804	SEK	353,162	492,503	0.03
Holmen AB-B-	15,657	SEK	465,313	661,041	0.04
Husqvarna AB-B-	67,795	SEK	482,093	953,775	0.05
Industrivarden AB-A-	27,533	SEK	590,505	771,221	0.04
Indutrade AB	43,698	SEK	499,818	1,176,480	0.07
Investment AB Latour-B-	23,790	SEK	418,243	851,917	0.05
Investor AB-B-	296,610	SEK	3,127,238	6,561,062	0.37
Kinnevik AB-B-	39,494	SEK	879,013	1,238,019	0.07
L E Lundbergforetagen AB-B-	11,891	SEK	414,631	586,695	0.03
Lifco AB-B-	36,888	SEK	468,280	969,847	0.05
Lundin Energy AB	31,161	SEK	698,846	982,101	0.06
MIPS AB	4,391	SEK	456,921	506,226	0.03

** This includes synthetic ETFs.

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(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Nibe Industrier AB-B-	236,653	SEK	938,629	3,143,180	0.18
Nordic Entertainment Group AB-B-	11,475	SEK	503,889	522,926	0.03
Sagax AB-B-	31,339	SEK	588,624	928,357	0.05
Samhallsbyggnadsbolaget i Norden AB	188,034	SEK	394,032	1,213,012	0.07
Sandvik AB	176,800	SEK	2,507,709	4,337,561	0.24
Sectra AB-B-	23,211	SEK	410,256	451,323	0.03
Securitas AB-B-	52,803	SEK	696,361	639,265	0.04
Sinch AB 144A	92,778	SEK	874,950	1,037,171	0.06
Skandinaviska Enskilda Banken AB-A-	261,037	SEK	2,465,885	3,190,695	0.18
Skanska AB-B-	65,310	SEK	1,206,691	1,485,582	0.08
SKF AB-B-	61,604	SEK	1,101,566	1,283,412	0.07
Storskogen Group AB-B-	248,904	SEK	1,202,771	1,473,450	0.08
Svenska Cellulosa AB SCA-B-	90,802	SEK	806,577	1,417,674	0.08
Svenska Handelsbanken AB-A-	248,788	SEK	2,580,951	2,364,638	0.13
Sweco AB-B-	33,361	SEK	428,843	551,478	0.03
Swedbank AB-A-	150,598	SEK	2,640,247	2,663,539	0.15
Swedish Match AB	257,418	SEK	1,057,276	1,800,620	0.10
Swedish Orphan Biovitrum AB	32,219	SEK	481,118	579,226	0.03
Tele2 AB-B-	81,742	SEK	880,396	1,024,947	0.06
Telefonaktiebolaget LM Ericsson-B-	500,414	SEK	4,034,413	4,850,052	0.27
Telia Co. AB	403,125	SEK	1,673,042	1,386,227	0.08
Thule Group AB 144A	17,145	SEK	437,937	912,532	0.05
Trelleborg AB-B-	39,780	SEK	660,832	918,769	0.05
Vitrolife AB	10,768	SEK	549,293	585,670	0.03
Volvo AB-B-	258,599	SEK	3,478,854	5,265,646	0.30
Volvo Car AB-B-	86,600	SEK	661,934	647,816	0.04
Wallenstam AB-B-	37,578	SEK	423,562	613,159	0.03
Wihlborgs Fastigheter AB	22,112	SEK	265,622	441,122	0.03
			70,368,258	107,352,049	6.06
Switzerland					
ABB Ltd.	273,809	CHF	5,515,950	9,222,454	0.52
Adecco Group AG	27,485	CHF	1,487,067	1,236,104	0.07
Alcon Inc.	79,828	CHF	3,731,531	6,220,386	0.35
Allreal Holdings AG	2,679	CHF	464,090	522,273	0.03
Bachem Holdings AG-B-	1,152	CHF	669,732	796,047	0.04
Baloise Holdings AG	7,464	CHF	957,010	1,074,045	0.06
Barry Callebaut AG	581	CHF	956,709	1,242,565	0.07
Belimo Holdings AG	1,619	CHF	464,839	906,250	0.05
Bucher Industries AG	1,072	CHF	462,074	466,600	0.03
Chocoladefabriken Lindt & Sprüngli AG	17	CHF	1,095,513	2,004,904	0.11
Cie Financiere Richemont SA	85,020	CHF	6,081,358	11,237,159	0.63
Clariant AG	36,324	CHF	536,016	666,071	0.04
Coca-Cola HBC AG	32,840	GBP	729,129	999,356	0.06
Credit Suisse Group AG	368,009	CHF	4,453,355	3,151,036	0.18
Dufry AG	11,491	CHF	578,365	500,713	0.03
EMS-Chemie Holdings AG	1,110	CHF	615,651	1,093,760	0.06
Flughafen Zurich AG	3,125	CHF	428,983	494,917	0.03
Galenica AG 144A	8,074	CHF	417,353	534,158	0.03

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Geberit AG	5,841	CHF	2,342,543	4,200,814	0.24
Georg Fischer AG	674	CHF	597,096	900,913	0.05
Givaudan SA	1,296	CHF	2,911,086	5,993,703	0.34
Helvetia Holdings AG	5,751	CHF	546,235	596,103	0.03
Holcim Ltd.	92,128	CHF	3,940,672	4,135,341	0.23
Interroll Holdings AG	116	CHF	466,904	459,562	0.03
Julius Baer Group Ltd.	36,049	CHF	1,423,351	2,128,512	0.12
Kuehne & Nagel International AG	9,241	CHF	1,369,508	2,625,610	0.15
Logitech International SA	28,204	CHF	1,048,315	2,092,654	0.12
Lonza Group AG	12,130	CHF	3,247,297	8,915,816	0.50
Nestle SA	458,696	CHF	36,059,516	56,416,233	3.19
Novartis AG	396,882	CHF	27,668,989	30,749,789	1.74
Partners Group Holdings AG	3,693	CHF	2,537,026	5,390,736	0.30
PSP Swiss Property AG	7,406	CHF	720,307	812,676	0.05
Roche Holdings AG	114,509	CHF	28,605,661	41,895,442	2.37
Schindler Holdings AG	6,638	CHF	1,217,043	1,572,759	0.09
SGS SA	988	CHF	2,068,515	2,905,379	0.16
Siegfried Holdings AG	722	CHF	463,119	619,807	0.03
SIG Combibloc Group AG	52,226	CHF	852,888	1,283,271	0.07
Sika AG	21,883	CHF	2,974,942	8,029,571	0.45
Sonova Holdings AG	8,597	CHF	1,450,169	2,968,661	0.17
Straumann Holdings AG	1,867	CHF	1,232,640	3,490,176	0.20
Swatch Group AG	4,720	CHF	1,431,323	1,270,924	0.07
Swiss Life Holdings AG	5,131	CHF	1,506,529	2,768,135	0.16
Swiss Prime Site AG	12,396	CHF	908,963	1,072,520	0.06
Swiss Re AG	47,042	CHF	3,638,083	4,097,835	0.23
Swisscom AG	4,136	CHF	1,862,214	2,054,110	0.12
Tecan Group AG	1,933	CHF	625,774	1,036,309	0.06
Temenos AG	10,928	CHF	1,092,957	1,329,404	0.07
UBS Group AG	561,064	CHF	6,544,076	8,891,170	0.50
VAT Group AG 144A	4,399	CHF	638,171	1,929,148	0.11
Vifor Pharma AG	7,703	CHF	941,868	1,206,196	0.07
Zur Rose Group AG	1,547	CHF	399,427	351,605	0.02
Zurich Insurance Group AG	24,490	CHF	6,776,535	9,463,597	0.53
			179,754,467	266,023,279	15.02
United Kingdom					
3i Group PLC	158,463	GBP	1,821,143	2,734,781	0.15
Admiral Group PLC	44,364	GBP	1,156,875	1,668,136	0.09
Allfunds UK Ltd.	66,132	EUR	1,002,341	1,143,819	0.06
Anglo American PLC	204,195	GBP	4,207,052	7,335,044	0.41
Antofagasta PLC	63,270	GBP	690,277	1,008,654	0.06
Ashtead Group PLC	73,505	GBP	1,841,229	5,202,065	0.29
Associated British Foods PLC	58,733	GBP	1,796,706	1,404,663	0.08
AstraZeneca PLC	252,128	GBP	18,592,565	26,059,555	1.47
Auto Trader Group PLC 144A	155,840	GBP	863,543	1,373,526	0.08
Avast PLC 144A	109,507	GBP	585,273	791,954	0.04
AVEVA Group PLC	20,189	GBP	721,109	818,522	0.05
Aviva PLC	618,749	GBP	3,245,457	3,024,462	0.17

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
BAE Systems PLC	516,228	GBP	3,277,026	3,380,435	0.19
Barclays PLC	2,563,936	GBP	5,922,481	5,710,512	0.32
Barratt Developments PLC	166,697	GBP	1,145,385	1,485,100	0.08
Bellway PLC	20,656	GBP	713,273	820,727	0.05
Berkeley Group Holdings PLC	18,313	GBP	803,909	1,041,500	0.06
BHP Group PLC	343,966	GBP	6,512,328	9,010,850	0.51
Big Yellow Group REIT PLC	30,234	GBP	512,443	614,689	0.03
BP PLC	3,220,712	GBP	16,376,882	12,677,967	0.72
Bridgepoint Group PLC 144A	102,360	GBP	662,690	601,040	0.03
British American Tobacco PLC	343,241	GBP	14,867,107	11,174,922	0.63
British Land REIT Co. PLC	141,201	GBP	1,015,408	893,015	0.05
Britvic PLC	43,167	GBP	400,704	473,005	0.03
BT Group PLC	1,233,784	GBP	4,075,135	2,491,513	0.14
Bunzl PLC	54,927	GBP	1,324,295	1,887,374	0.11
Burberry Group PLC	66,043	GBP	1,366,715	1,429,643	0.08
Centrica PLC	960,742	GBP	1,944,791	818,162	0.05
Close Brothers Group PLC	23,507	GBP	389,698	393,089	0.02
Compass Group PLC	290,879	GBP	4,851,368	5,719,864	0.32
ConvaTec Group PLC 144A	261,474	GBP	728,406	601,519	0.03
Countryside Properties PLC 144A	76,784	GBP	377,993	411,538	0.02
Croda International PLC	23,214	GBP	1,243,900	2,798,058	0.16
Dechra Pharmaceuticals PLC	17,686	GBP	610,823	1,121,697	0.06
Deliveroo PLC 144A	167,193	GBP	518,210	417,583	0.02
Derwent London REIT PLC	16,779	GBP	648,613	682,469	0.04
Diageo PLC	379,643	GBP	11,373,099	18,249,578	1.03
Diploma PLC	20,443	GBP	487,559	821,516	0.05
Direct Line Insurance Group PLC	206,927	GBP	779,179	687,619	0.04
Dr. Martens PLC	92,211	GBP	454,383	470,059	0.03
DS Smith PLC	223,989	GBP	993,332	1,023,901	0.06
Electrocomponents PLC	76,784	GBP	597,492	1,102,921	0.06
Evraz PLC	94,045	GBP	509,848	673,860	0.04
Future PLC	18,564	GBP	629,358	846,831	0.05
Games Workshop Group PLC	5,302	GBP	286,198	629,595	0.04
Genus PLC	10,620	GBP	377,997	624,600	0.04
GlaxoSmithKline PLC	819,425	GBP	14,999,163	15,679,898	0.89
Greggs PLC	16,451	GBP	489,880	653,845	0.04
Halma PLC	61,839	GBP	1,140,261	2,356,887	0.13
Hargreaves Lansdown PLC	57,667	GBP	1,043,583	930,664	0.05
Hays PLC	271,615	GBP	491,965	472,963	0.03
Hikma Pharmaceuticals PLC	27,690	GBP	655,267	731,824	0.04
HomeServe PLC	49,403	GBP	541,626	514,564	0.03
Howden Joinery Group PLC	97,446	GBP	653,284	1,045,951	0.06
HSBC Holdings PLC	3,367,755	GBP	23,326,018	17,995,935	1.02
IG Group Holdings PLC	70,740	GBP	611,847	684,986	0.04
IMI PLC	42,687	GBP	616,147	882,616	0.05
Imperial Brands PLC	154,118	GBP	4,328,814	2,967,258	0.17
Inchcape PLC	63,157	GBP	492,000	684,149	0.04
Informa PLC	245,510	GBP	1,656,941	1,510,601	0.09

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
InterContinental Hotels Group PLC	30,641	GBP	1,483,607	1,744,809	0.10
Intermediate Capital Group PLC	48,008	GBP	676,404	1,254,517	0.07
Intertek Group PLC	26,300	GBP	1,367,970	1,763,561	0.10
ITV PLC	595,053	GBP	1,105,325	783,503	0.04
J Sainsbury PLC	289,828	GBP	856,646	952,052	0.05
JD Sports Fashion PLC	404,876	GBP	667,111	1,050,283	0.06
Johnson Matthey PLC	32,585	GBP	1,139,417	794,053	0.04
Kingfisher PLC	340,520	GBP	1,122,457	1,372,053	0.08
Land Securities Group REIT PLC	111,438	GBP	1,270,930	1,030,493	0.06
Legal & General Group PLC	972,007	GBP	2,952,631	3,444,154	0.19
Lloyds Banking Group PLC	11,563,090	GBP	8,489,114	6,583,064	0.37
London Stock Exchange Group PLC	53,617	GBP	3,108,037	4,425,497	0.25
LondonMetric Property REIT PLC	149,519	GBP	376,982	504,687	0.03
M&G PLC	424,253	GBP	1,065,115	1,008,078	0.06
Marks & Spencer Group PLC	319,965	GBP	1,014,814	881,845	0.05
Meggitt PLC	127,598	GBP	778,935	1,121,570	0.06
Melrose Industries PLC	675,559	GBP	1,577,742	1,286,584	0.07
Mondi PLC	75,054	GBP	1,448,290	1,632,303	0.09
National Grid PLC	578,666	GBP	6,422,252	7,304,292	0.41
Natwest Group PLC	891,433	GBP	2,483,773	2,396,329	0.14
Next PLC	21,657	GBP	1,585,171	2,102,239	0.12
Ocado Group PLC	103,851	GBP	1,272,677	2,075,529	0.12
Oxford Nanopore Technologies PLC	100,680	GBP	792,321	836,999	0.05
Pearson PLC	123,851	GBP	1,204,989	904,540	0.05
Pennon Group PLC	44,765	GBP	703,655	622,208	0.04
Persimmon PLC	52,519	GBP	1,390,608	1,786,491	0.10
Phoenix Group Holdings PLC	128,618	GBP	1,006,214	1,000,631	0.06
Primary Health Properties REIT PLC	215,224	GBP	368,369	388,099	0.02
Prudential PLC	447,294	GBP	6,868,248	6,789,834	0.38
Quilter PLC 144A	238,199	GBP	384,651	421,301	0.02
Reckitt Benckiser Group PLC	120,185	GBP	8,758,890	9,078,263	0.51
RELX PLC	323,172	GBP	5,856,919	9,245,555	0.52
Rentokil Initial PLC	302,949	GBP	1,207,733	2,107,214	0.12
Rightmove PLC	140,547	GBP	837,023	1,330,807	0.08
Rio Tinto PLC	174,762	GBP	7,827,678	10,182,624	0.57
Rolls-Royce Holdings PLC	1,363,260	GBP	3,843,856	1,995,199	0.11
Rotork PLC	141,105	GBP	481,145	600,316	0.03
Royal Dutch Shell PLC-A-	667,897	EUR	15,578,363	12,897,091	0.73
Royal Mail PLC	130,752	GBP	635,734	787,998	0.04
S4 Capital PLC	75,074	GBP	532,189	566,898	0.03
Safestore Holdings REIT PLC	34,633	GBP	561,756	581,202	0.03
Sage Group PLC	166,866	GBP	1,219,559	1,694,492	0.10
Schroders PLC	20,748	GBP	735,193	879,736	0.05
Segro REIT PLC	185,949	GBP	1,525,285	3,181,455	0.18
Severn Trent PLC	41,309	GBP	1,097,111	1,449,943	0.08
Smith & Nephew PLC	144,188	GBP	2,297,878	2,221,375	0.13
Smiths Group PLC	64,550	GBP	1,081,092	1,214,345	0.07
Softcat PLC	21,650	GBP	482,745	465,180	0.03

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Spectris PLC	18,930	GBP	575,299	824,747	0.05
Spirax-Sarco Engineering PLC	11,988	GBP	996,690	2,291,649	0.13
SSE PLC	174,431	GBP	2,934,059	3,425,868	0.19
St James's Place PLC	88,116	GBP	1,095,807	1,766,827	0.10
Standard Chartered PLC	418,454	GBP	3,516,758	2,234,805	0.13
Standard Life Aberdeen PLC	355,876	GBP	1,570,883	1,021,085	0.06
Tate & Lyle PLC	77,031	GBP	622,674	606,815	0.03
Taylor Wimpey PLC	594,806	GBP	1,126,440	1,243,308	0.07
TechnipFMC PLC	72,776	EUR	1,062,791	380,910	0.02
Tesco PLC	1,251,776	GBP	4,252,037	4,322,163	0.24
Travis Perkins PLC	36,335	GBP	627,016	672,732	0.04
Tritax Big Box REIT PLC	305,960	GBP	556,555	907,382	0.05
Unilever PLC	428,159	GBP	18,928,638	20,120,251	1.14
UNITE Group REIT PLC	52,696	GBP	637,465	696,983	0.04
United Utilities Group PLC	111,126	GBP	1,172,031	1,441,351	0.08
Victrex PLC	14,043	GBP	364,093	408,778	0.02
Virgin Money UK PLC	202,152	GBP	458,376	428,091	0.02
Vistry Group PLC	35,895	GBP	516,701	506,188	0.03
Vodafone Group PLC	4,458,542	GBP	9,321,565	5,961,344	0.34
Watches of Switzerland Group PLC 144A	38,665	GBP	612,586	653,932	0.04
Weir Group PLC	42,427	GBP	812,558	864,859	0.05
Whitbread PLC	33,006	GBP	1,240,347	1,177,378	0.07
Wise PLC-A-	74,405	GBP	931,306	670,494	0.04
			337,825,673	362,833,304	20.49
Total - Shares			1,350,665,508	1,763,282,613	99.55
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,350,665,508	1,763,282,613	99.55
Other transferable securities and money market instruments^(A)					
Shares					
Portugal					
Banco Espirito Santo SA ⁽¹⁾	263,789	EUR	269,287	26	0.00
			269,287	26	0.00

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments^(A)					
Shares (continued)					
United Kingdom					
NMC Health PLC ⁽¹⁾	15,285	GBP	477,667	2	0.00
			477,667	2	0.00
Total - Shares			746,954	28	0.00
Total Other transferable securities and money market instruments			746,954	28	0.00
TOTAL INVESTMENT PORTFOLIO			1,351,412,462	1,763,282,641	99.55

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

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Canada					
CGI Inc.	15,558	USD	1,413,444	1,376,883	0.53
			1,413,444	1,376,883	0.53
Cayman Islands					
Herbalife Nutrition Ltd.	252,354	USD	10,679,621	10,328,849	4.00
			10,679,621	10,328,849	4.00
India					
ICICI Bank Ltd.-ADR-	1,113,881	USD	22,043,705	22,043,705	8.53
			22,043,705	22,043,705	8.53
Luxembourg					
Spotify Technology SA	95,065	USD	21,448,566	22,248,062	8.61
			21,448,566	22,248,062	8.61
Netherlands					
Playa Hotels & Resorts NV	153,018	USD	1,083,368	1,221,084	0.47
			1,083,368	1,221,084	0.47
United States					
8x8 Inc.	405,084	USD	9,446,559	6,789,208	2.63
AbbVie Inc.	92,376	USD	10,679,589	12,507,710	4.84
Acuity Brands Inc.	45,755	USD	9,834,122	9,687,249	3.75
Altice USA Inc.-A-	569,422	USD	8,342,032	9,213,248	3.57
Amedisys Inc.	1	USD	143	162	0.00
AMETEK Inc.	70,831	USD	10,093,417	10,414,990	4.03
Amgen Inc.	47,748	USD	10,093,450	10,741,868	4.16
Apple Inc.	57,434	USD	10,093,451	10,198,555	3.95
Applied Materials Inc.	21,395	USD	3,147,205	3,366,717	1.30
Berkshire Hathaway Inc.-B-	73,958	USD	21,212,634	22,113,442	8.56
Biogen Inc.	43,042	USD	10,093,349	10,326,637	4.00
Bio-Rad Laboratories Inc.-A-	13,399	USD	9,807,335	10,123,882	3.92
Black Knight Inc.	57,971	USD	4,466,666	4,805,216	1.86
BlackRock Inc.	10,999	USD	10,093,342	10,070,244	3.90
Blackstone Group Inc.-A-	78,243	USD	10,093,347	10,123,862	3.92
Booking Holdings Inc.	1,911	USD	4,107,714	4,584,929	1.77
Bristol-Myers Squibb Co.	170,930	USD	10,093,416	10,657,486	4.12
CACI International Inc.-A-	8,396	USD	2,247,525	2,260,287	0.87
Cadence Design Systems Inc.	38,346	USD	4,800,536	7,145,777	2.77
Cigna Corp.	46,913	USD	10,093,332	10,772,632	4.17
Cloudflare Inc.-A-	60,078	USD	8,713,112	7,900,257	3.06
CSX Corp.	66,671	USD	2,400,823	2,506,830	0.97
GMS Inc.	54,711	USD	2,721,872	3,288,678	1.27
Jacobs Engineering Group Inc.	1	USD	148	139	0.00
Livent Corp.	41,257	USD	845,356	1,005,846	0.39
Mr Cooper Group Inc.	21,354	USD	636,990	888,540	0.34

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
ON24 Inc.	186,489	USD	3,936,783	3,235,584	1.25
Scientific Games Corp.	121,751	USD	9,164,198	8,136,619	3.15
			197,258,446	202,866,594	78.52
Total - Shares			253,927,150	260,085,177	100.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			253,927,150	260,085,177	100.66
TOTAL INVESTMENT PORTFOLIO			253,927,150	260,085,177	100.66

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CAC 40 UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
Air Liquide SA	48,361	EUR	4,860,856	7,414,709	4.38
Alstom SA	32,270	EUR	1,325,353	1,007,469	0.59
AXA SA	209,914	EUR	4,520,634	5,496,598	3.24
BNP Paribas SA	114,823	EUR	5,807,055	6,977,794	4.12
Bouygues SA	21,399	EUR	736,870	673,855	0.40
Capgemini SE	16,369	EUR	1,547,401	3,527,520	2.08
Carrefour SA	60,342	EUR	1,126,689	971,808	0.57
Cie de Saint-Gobain	48,927	EUR	1,927,038	3,027,113	1.79
Cie Generale des Etablissements Michelin SCA	17,296	EUR	1,731,615	2,493,218	1.47
Credit Agricole SA	142,038	EUR	1,595,523	1,782,577	1.05
Danone SA	66,685	EUR	4,069,239	3,640,334	2.15
Dassault Systemes SE	67,864	EUR	1,885,342	3,549,966	2.10
Engie SA	186,450	EUR	2,465,320	2,426,460	1.43
EssilorLuxottica SA	31,566	EUR	3,576,187	5,910,418	3.49
Hermes International	3,233	EUR	2,114,749	4,965,888	2.93
Kering SA	7,657	EUR	2,725,792	5,412,733	3.20
Legrand SA	27,301	EUR	1,610,670	2,809,273	1.66
L'Oreal SA	25,618	EUR	5,388,551	10,681,425	6.31
LVMH Moet Hennessy Louis Vuitton SE	28,340	EUR	8,126,644	20,603,180	12.16
Orange SA	190,082	EUR	2,399,019	1,789,242	1.06
Pernod Ricard SA	21,386	EUR	2,757,692	4,523,139	2.67
Publicis Groupe SA	23,274	EUR	1,152,194	1,377,821	0.81
Renault SA	21,132	EUR	1,215,845	645,477	0.38
Safran SA	34,891	EUR	2,914,456	3,756,365	2.22
Sanofi	116,076	EUR	9,140,076	10,282,012	6.07
Schneider Electric SE	58,088	EUR	4,531,956	10,017,856	5.91
Societe Generale SA	82,758	EUR	2,685,713	2,499,705	1.48
Teleperformance	5,994	EUR	1,381,341	2,349,648	1.39
Thales SA	10,891	EUR	1,032,904	814,647	0.48
TotalEnergies SE	256,068	EUR	10,657,159	11,428,315	6.75
Unibail-Rodamco-Westfield REIT	12,026	EUR	1,777,757	741,042	0.44
Veolia Environnement SA	66,922	EUR	1,337,094	2,158,904	1.27
Vinci SA	54,907	EUR	4,133,713	5,101,409	3.01
Vivendi SE	79,194	EUR	498,756	941,617	0.56
Worldline SA 144A	24,336	EUR	1,499,100	1,192,707	0.70
			106,256,303	152,992,244	90.32
Luxembourg					
ArcelorMittal SA	68,530	EUR	1,287,200	1,928,777	1.14
Eurofins Scientific SE	12,660	EUR	1,585,203	1,377,408	0.81
			2,872,403	3,306,185	1.95
Netherlands					
Airbus SE	60,178	EUR	4,582,325	6,761,600	3.99

** This includes synthetic ETFs.

Xtrackers**

Xtrackers CAC 40 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Stellantis NV	207,793	EUR	2,593,833	3,465,572	2.04
STMicroelectronics NV	65,065	EUR	1,266,802	2,821,869	1.67
			8,442,960	13,049,041	7.70
Total - Shares			117,571,666	169,347,470	99.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			117,571,666	169,347,470	99.97
TOTAL INVESTMENT PORTFOLIO			117,571,666	169,347,470	99.97

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF^(G)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
Erste Group Bank AG	1,468	EUR	42,420	69,030	0.15
OMV AG	697	EUR	29,616	39,592	0.09
Raiffeisen Bank International AG	637	EUR	16,953	18,747	0.04
Verbund AG	295	EUR	14,527	33,179	0.07
voestalpine AG	497	EUR	20,601	18,086	0.04
			124,117	178,634	0.39
Belgium					
Ageas SA	734	EUR	34,789	38,021	0.08
Anheuser-Busch InBev SA	3,293	EUR	186,972	199,111	0.43
Colruyt SA	236	EUR	13,249	10,000	0.02
Elia Group SA	134	EUR	15,459	17,631	0.04
Groupe Bruxelles Lambert SA	483	EUR	55,630	53,916	0.12
KBC Group NV	1,068	EUR	99,436	91,648	0.20
Proximus SADP	659	EUR	20,246	12,845	0.03
Sofina SA	66	EUR	19,139	32,424	0.07
Solvay SA	321	EUR	41,262	37,307	0.08
UCB SA	548	EUR	64,763	62,537	0.14
Umicore SA	855	EUR	33,376	34,760	0.08
			584,321	590,200	1.29
Denmark					
Ambu A/S-B-	726	DKK	25,970	19,204	0.04
AP Moller-Maersk A/S-A-	14	DKK	36,472	46,622	0.10
AP Moller-Maersk A/S-B-	25	DKK	68,418	89,637	0.20
Carlsberg AS-B-	433	DKK	71,736	74,779	0.16
Chr Hansen Holdings A/S	457	DKK	36,405	36,014	0.08
Coloplast A/S-B-	515	DKK	84,827	90,633	0.20
Danske Bank A/S	2,943	DKK	40,315	50,826	0.11
Demant A/S	468	DKK	12,800	23,979	0.05
DSV PANALPINA A/S	882	DKK	208,822	205,994	0.45
Genmab A/S	283	DKK	59,392	113,801	0.25
GN Store Nord AS	539	DKK	31,878	33,896	0.08
Novo Nordisk A/S-B-	7,282	DKK	760,318	818,359	1.79
Novozymes A/S-B-	888	DKK	45,332	72,938	0.16
Orsted AS 144A	820	DKK	117,456	104,715	0.23
Pandora A/S	431	DKK	40,036	53,735	0.12
ROCKWOOL International A/S-B-	37	DKK	14,222	16,180	0.04
Tryg A/S	1,551	DKK	32,595	38,299	0.08
Vestas Wind Systems A/S	4,365	DKK	182,183	133,481	0.29
			1,869,177	2,023,092	4.43
Finland					
Elisa OYJ	617	EUR	25,901	37,973	0.08
Fortum OYJ	1,925	EUR	61,174	59,084	0.13
Kesko OYJ-B-	1,184	EUR	32,012	39,505	0.09
Kone OYJ-B-	1,469	EUR	102,144	105,311	0.23
Neste OYJ	2,007	EUR	118,593	98,963	0.22
Nokia OYJ	23,299	EUR	138,042	147,687	0.32
Nordea Bank Abp	13,868	SEK	176,500	169,256	0.37
Orion OYJ-B-	460	EUR	18,195	19,104	0.04

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF^(G) (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Finland (continued)					
Sampo OYJ-A-	2,139	EUR	113,836	107,175	0.24
Stora Enso OYJ-R-	2,522	EUR	33,724	46,290	0.10
UPM-Kymmene OYJ	2,314	EUR	60,111	88,049	0.19
Wartsila OYJ Abp	2,052	EUR	33,343	28,842	0.06
			913,575	947,239	2.07
France					
Accor SA	737	EUR	33,228	23,844	0.05
Aéroports de Paris	129	EUR	18,158	16,621	0.04
Air Liquide SA	2,050	EUR	344,581	357,429	0.78
Alstom SA	1,370	EUR	57,212	48,640	0.11
Amundi SA 144A	262	EUR	22,309	21,616	0.05
Arkema SA	266	EUR	28,187	37,464	0.08
AXA SA	8,284	EUR	232,282	246,677	0.54
BioMerieux	180	EUR	17,531	25,566	0.06
BNP Paribas SA	4,815	EUR	327,251	332,753	0.73
Bolloré SA	3,831	EUR	12,544	21,434	0.05
Bouygues SA	990	EUR	40,494	35,452	0.08
Bureau Veritas SA	1,275	EUR	33,436	42,309	0.09
Capgemini SE	693	EUR	79,307	169,831	0.37
Carrefour SA	2,733	EUR	55,375	50,054	0.11
Cie de Saint-Gobain	2,186	EUR	156,599	153,804	0.34
Cie Generale des Etablissements Michelin SCA	732	EUR	114,070	119,995	0.26
CNP Assurances	739	EUR	9,005	18,278	0.04
Covivio REIT	225	EUR	20,464	18,474	0.04
Credit Agricole SA	5,281	EUR	79,305	75,370	0.17
Danone SA	2,822	EUR	186,542	175,189	0.38
Dassault Systemes SE	2,874	EUR	156,213	170,965	0.37
Edenred	1,079	EUR	39,972	49,781	0.11
Eiffage SA	359	EUR	33,629	36,931	0.08
Electricite de France SA	2,056	EUR	30,850	24,152	0.05
Engie SA	7,893	EUR	110,717	116,813	0.26
EssilorLuxottica SA	1,242	EUR	244,962	264,458	0.58
Eurazeo SE	170	EUR	11,868	14,847	0.03
Faurecia SE	509	EUR	32,432	24,213	0.05
Gecina REIT SA	199	EUR	29,355	27,813	0.06
Getlink SE	1,907	EUR	25,430	31,575	0.07
Hermes International	137	EUR	209,683	239,303	0.52
Ipsen SA	163	EUR	19,192	14,922	0.03
Kering SA	324	EUR	244,788	260,459	0.57
Klepierre REIT SA	875	EUR	24,725	20,747	0.05
La Francaise des Jeux SAEM 144A	414	EUR	16,099	18,333	0.04
Legrand SA	1,156	EUR	81,170	135,273	0.30
L'Oreal SA	1,085	EUR	462,152	514,459	1.13
LVMH Moët Hennessy Louis Vuitton SE	1,201	EUR	920,903	992,920	2.17
Orange SA	8,644	EUR	96,760	92,529	0.20
Orpea SA	224	EUR	26,491	22,442	0.05
Pernod Ricard SA	906	EUR	210,468	217,909	0.48
Publicis Groupe SA	983	EUR	45,985	66,178	0.15

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF^(G) (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Remy Cointreau SA	99	EUR	11,919	24,093	0.05
Renault SA	833	EUR	22,333	28,935	0.06
Sanofi	4,918	EUR	485,186	495,406	1.09
Sartorius Stedim Biotech	120	EUR	65,794	65,830	0.14
Schneider Electric SE	2,337	EUR	390,044	458,336	1.00
SEB SA	120	EUR	18,146	18,682	0.04
Societe Generale SA	3,470	EUR	116,010	119,191	0.26
Sodexo SA	384	EUR	40,817	33,651	0.07
Suez SA	1,524	EUR	28,093	34,332	0.08
Teleperformance	255	EUR	52,427	113,674	0.25
TotalEnergies SE	11,912	EUR	620,579	604,572	1.32
Ubisoft Entertainment SA	401	EUR	31,910	19,641	0.04
Unibail-Rodamco-Westfield REIT	540	EUR	31,628	37,840	0.08
Valeo SA	995	EUR	48,808	30,076	0.07
Veolia Environnement SA	2,833	EUR	66,989	103,932	0.23
Vinci SA	2,325	EUR	248,248	245,653	0.54
Vivendi SE	3,345	EUR	41,401	45,229	0.10
Wendel SE	116	EUR	16,491	13,904	0.03
Worldline SA 144A	1,030	EUR	81,908	57,406	0.13
			7,360,455	7,898,205	17.30
Germany					
adidas AG	823	EUR	257,955	236,974	0.52
Allianz SE	1,767	EUR	409,874	417,259	0.91
BASF SE	3,969	EUR	293,414	278,847	0.61
Bayerische Motoren Werke AG	1,430	EUR	141,069	143,902	0.31
Bayerische Motoren Werke AG-Pref-	250	EUR	20,546	20,839	0.05
Bechtle AG	355	EUR	25,291	25,409	0.06
Beiersdorf AG	435	EUR	47,357	44,709	0.10
Brenntag SE	670	EUR	42,306	60,634	0.13
Carl Zeiss Meditec AG	174	EUR	19,386	36,577	0.08
Commerzbank AG	4,288	EUR	35,820	32,618	0.07
Continental AG	477	EUR	54,339	50,507	0.11
Covestro AG 144A	838	EUR	61,401	51,651	0.11
Daimler AG	3,699	EUR	294,322	284,317	0.62
Delivery Hero SE 144A	703	EUR	59,277	78,346	0.17
Deutsche Bank AG	8,846	EUR	118,407	110,837	0.24
Deutsche Boerse AG	813	EUR	138,243	136,000	0.30
Deutsche Lufthansa AG	2,591	EUR	21,548	18,209	0.04
Deutsche Post AG	4,285	EUR	263,847	275,514	0.60
Deutsche Telekom AG	14,404	EUR	277,309	266,998	0.58
E.ON SE	9,713	EUR	122,246	134,668	0.29
Evonik Industries AG	909	EUR	29,989	29,430	0.06
Fresenius Medical Care AG & Co. KGaA	889	EUR	63,628	57,767	0.13
Fresenius SE & Co. KGaA	1,806	EUR	85,769	72,704	0.16
FUCHS PETROLUB SE-Pref-	301	EUR	14,913	13,665	0.03
GEA Group AG	665	EUR	28,454	36,367	0.08
Hannover Rueck SE	257	EUR	46,420	48,851	0.11
HeidelbergCement AG	645	EUR	36,970	43,658	0.10

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF^(G) (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
HelloFresh SE	712	EUR	46,850	54,686	0.12
Henkel AG & Co. KGaA	450	EUR	37,298	35,157	0.08
Henkel AG & Co. KGaA-Pref-	768	EUR	68,428	62,132	0.14
Infineon Technologies AG	5,644	EUR	247,419	261,612	0.57
KION Group AG	313	EUR	27,221	34,341	0.08
Knorr-Bremse AG	314	EUR	34,201	31,030	0.07
LANXESS AG	360	EUR	25,109	22,312	0.05
LEG Immobilien AG	315	EUR	40,654	43,953	0.10
Merck KGaA	558	EUR	128,779	144,045	0.32
Muenchener Rueckversicherungs-Gesellschaft AG	600	EUR	175,353	177,744	0.39
Nemetschek SE	250	EUR	19,170	32,069	0.07
Porsche Automobil Holdings SE-Pref-	664	EUR	66,182	63,006	0.14
Puma SE	456	EUR	32,721	55,746	0.12
Rational AG	22	EUR	19,197	22,527	0.05
SAP SE	4,517	EUR	651,572	641,578	1.40
Sartorius AG-Pref-	113	EUR	71,206	76,485	0.17
Scout24 AG 144A	379	EUR	29,102	26,472	0.06
Siemens AG	3,309	EUR	547,802	574,534	1.26
Siemens Energy AG	1,732	EUR	49,049	44,297	0.10
Siemens Healthineers AG 144A	1,217	EUR	83,227	91,093	0.20
Symrise AG	555	EUR	46,727	82,238	0.18
Telefonica Deutschland Holdings AG	4,513	EUR	18,721	12,528	0.03
Uniper SE	397	EUR	12,425	18,871	0.04
United Internet AG	420	EUR	20,476	16,688	0.04
Volkswagen AG	141	EUR	44,414	41,433	0.09
Volkswagen AG-Pref-	802	EUR	174,542	161,868	0.35
Vonovia SE	3,189	EUR	186,149	175,887	0.38
Zalando SE 144A	961	EUR	49,678	77,745	0.17
			5,963,772	6,089,334	13.34
Ireland					
CRH PLC	3,366	EUR	163,779	178,070	0.39
DCC PLC	424	GBP	39,126	34,744	0.08
Flutter Entertainment PLC	720	EUR	143,857	113,811	0.25
Kerry Group PLC-A-	688	EUR	94,769	88,606	0.19
Kingspan Group PLC	668	EUR	36,034	79,763	0.17
Smurfit Kappa Group PLC	1,068	EUR	45,301	58,832	0.13
			522,866	553,826	1.21
Isle Of Man					
GVC Holdings PLC	2,540	GBP	36,256	57,900	0.13
			36,256	57,900	0.13
Italy					
Amplifon SpA	540	EUR	21,668	29,139	0.06
Assicurazioni Generali SpA	4,737	EUR	102,960	100,358	0.22
Atlantia SpA	2,148	EUR	40,715	42,637	0.09
DiaSorin SpA	109	EUR	22,012	20,756	0.05
Enel SpA	35,174	EUR	295,641	281,839	0.62
Eni SpA	11,973	EUR	171,334	166,384	0.36
FinecoBank Banca Fineco SpA	2,601	EUR	31,531	45,655	0.10

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF^(G) (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Italy (continued)					
Infrastrutture Wireless Italiane SpA 144A	1,457	EUR	15,858	17,696	0.04
Intesa Sanpaolo SpA	70,684	EUR	203,242	182,788	0.40
Mediobanca Banca di Credito Finanziario SpA	2,674	EUR	27,615	30,743	0.07
Moncler SpA	887	EUR	42,617	64,577	0.14
Nexi SpA 144A	2,018	EUR	34,063	32,105	0.07
Poste Italiane SpA 144A	2,249	EUR	19,882	29,514	0.06
Prysmian SpA	1,104	EUR	30,154	41,569	0.09
Recordati Industria Chimica e Farmaceutica SpA	453	EUR	20,225	29,106	0.06
Snam SpA	8,740	EUR	49,443	52,677	0.12
Telecom Italia SpA	43,194	EUR	22,420	21,328	0.05
Terna Rete Elettrica Nazionale SpA	6,099	EUR	36,557	49,341	0.11
UniCredit SpA	9,123	EUR	123,994	140,515	0.31
			1,311,931	1,378,727	3.02
Jersey					
Experian PLC	3,984	GBP	180,915	195,988	0.43
Ferguson PLC	961	GBP	74,845	170,578	0.37
Glencore PLC	43,149	GBP	225,265	219,133	0.48
WPP PLC	5,172	GBP	44,694	78,423	0.17
			525,719	664,122	1.45
Luxembourg					
ArcelorMittal SA	2,908	EUR	95,000	93,075	0.20
Aroundtown SA	4,331	EUR	36,220	26,202	0.06
Eurofins Scientific SE	577	EUR	36,347	71,391	0.16
InPost SA	867	EUR	16,078	10,449	0.02
Tenaris SA	2,235	EUR	16,216	23,408	0.05
			199,861	224,525	0.49
Netherlands					
ABN AMRO Bank NV 144A	1,821	EUR	16,202	26,747	0.06
Adyen NV 144A	86	EUR	271,369	226,063	0.49
Aegon NV	7,606	EUR	23,368	37,997	0.08
Akzo Nobel NV	813	EUR	89,480	89,218	0.20
Argenx SE	76	EUR	18,090	27,250	0.06
Argenx SE	122	EUR	30,179	43,744	0.10
ASM International NV	202	EUR	54,711	89,290	0.20
ASML Holdings NV	1,787	EUR	1,368,305	1,436,139	3.14
CNH Industrial NV	4,437	EUR	46,002	86,131	0.19
Davide Campari-Milano NV	2,266	EUR	19,574	33,126	0.07
Euronext NV 144A	366	EUR	35,780	37,980	0.08
EXOR NV	462	EUR	27,091	41,485	0.09
Ferrari NV	546	EUR	122,371	141,257	0.31
Heineken Holdings NV	499	EUR	44,818	46,050	0.10
Heineken NV	1,120	EUR	120,118	125,914	0.28
IMCD NV	246	EUR	54,300	54,468	0.12
ING Groep NV	16,710	EUR	254,484	232,630	0.51
JDE Peet's NV	433	EUR	12,461	13,344	0.03
Just Eat Takeaway.com NV 144A	778	EUR	76,612	42,883	0.09
Koninklijke Ahold Delhaize NV	4,519	EUR	146,219	154,864	0.34
Koninklijke DSM NV	756	EUR	160,423	170,225	0.37

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF^(G) (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Netherlands (continued)					
Koninklijke KPN NV	14,575	EUR	48,345	45,249	0.10
Koninklijke Philips NV	3,964	EUR	185,739	147,700	0.32
NN Group NV	1,154	EUR	44,641	62,480	0.14
Prosus NV	4,033	EUR	370,420	337,233	0.74
QIAGEN NV	990	EUR	33,111	55,154	0.12
Randstad NV	518	EUR	31,917	35,368	0.08
Stellantis NV	8,798	EUR	172,388	166,945	0.37
STMicroelectronics NV	2,952	EUR	127,070	145,594	0.32
Universal Music Group BV	3,143	EUR	89,491	88,569	0.19
Wolters Kluwer NV	1,156	EUR	124,508	136,193	0.30
			4,219,587	4,377,290	9.59
Norway					
Adevinta ASA	1,107	NOK	20,371	14,725	0.03
Aker BP ASA	596	NOK	18,734	18,357	0.04
DNB Bank ASA	3,993	NOK	101,190	91,467	0.20
Equinor ASA	4,642	NOK	130,445	124,179	0.27
Gjensidige Forsikring ASA	861	NOK	17,243	20,895	0.05
Mowi ASA	1,905	NOK	35,369	45,085	0.10
Norsk Hydro ASA	5,830	NOK	30,771	45,961	0.10
Orkla ASA	3,256	NOK	29,713	32,625	0.07
Schibsted ASA-A-	317	NOK	13,209	12,226	0.03
Schibsted ASA-B-	422	NOK	11,177	14,213	0.03
Telenor ASA	3,033	NOK	49,890	47,671	0.10
Yara International ASA	714	NOK	30,023	36,031	0.08
			488,135	503,435	1.10
Portugal					
Galp Energia SGPS SA	2,372	EUR	31,310	22,982	0.05
Jeronimo Martins SGPS SA	1,216	EUR	21,492	27,795	0.06
			52,802	50,777	0.11
Spain					
ACS Actividades de Construccion y Servicios SA	1,063	EUR	29,949	28,492	0.06
Aena SME SA 144A	325	EUR	54,627	51,299	0.11
Amadeus IT Group SA	1,950	EUR	128,669	132,254	0.29
Banco Bilbao Vizcaya Argentaria SA	28,536	EUR	194,102	170,368	0.37
Banco Santander SA	74,213	EUR	290,862	248,163	0.54
CaixaBank SA	18,930	EUR	57,969	51,967	0.11
Cellnex Telecom SA 144A	2,202	EUR	138,807	128,161	0.28
EDP Renovaveis SA	1,249	EUR	33,561	31,106	0.07
Enagas SA	1,079	EUR	29,204	25,032	0.06
Endesa SA	1,377	EUR	30,603	31,632	0.07
Ferrovial SA	2,098	EUR	64,983	65,754	0.14
Grifols SA	1,293	EUR	30,215	24,813	0.06
Iberdrola SA	24,759	EUR	284,197	293,103	0.64
Industria de Diseno Textil SA	4,714	EUR	173,159	152,942	0.34
Naturgy Energy Group SA	841	EUR	21,960	27,381	0.06
Red Electrica Corp. SA	1,876	EUR	37,385	40,588	0.09
Repsol SA	6,907	EUR	68,573	81,971	0.18

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF^(G) (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain (continued)					
Siemens Gamesa Renewable Energy SA	1,033	EUR	23,241	24,751	0.05
Telefonica SA	22,772	EUR	98,186	99,753	0.22
			1,790,252	1,709,530	3.74
Sweden					
Alfa Laval AB	1,360	SEK	34,623	54,737	0.12
Assa Abloy AB-B-	4,332	SEK	126,838	132,154	0.29
Atlas Copco AB-A-	2,903	SEK	188,908	200,655	0.44
Atlas Copco AB-B-	1,690	SEK	93,599	99,341	0.22
Boliden AB	1,186	SEK	30,022	45,848	0.10
Electrolux AB-B-	978	SEK	22,884	23,710	0.05
Epiroc AB-A-	2,858	SEK	36,170	72,351	0.16
Epiroc AB-B-	1,691	SEK	19,554	35,804	0.08
EQT AB	1,271	SEK	61,143	69,208	0.15
Essity AB-B-	2,638	SEK	81,325	86,070	0.19
Evolution AB 144A	744	SEK	128,940	105,693	0.23
Fastighets AB Balder	456	SEK	23,239	32,828	0.07
Gefinge AB-B-	986	SEK	41,169	43,028	0.09
Hennes & Mauritz AB-B-	3,166	SEK	61,915	62,272	0.14
Hexagon AB-B-	8,514	SEK	135,881	135,085	0.30
Husqvarna AB-B-	1,814	SEK	16,749	29,022	0.06
Industrivarden AB-A-	575	SEK	18,510	18,316	0.04
Industrivarden AB-C-	687	SEK	16,493	21,557	0.05
Investment AB Latour-B-	642	SEK	12,608	26,144	0.06
Investor AB-A-	2,129	SEK	51,098	56,106	0.12
Investor AB-B-	7,798	SEK	178,642	196,159	0.43
Kinnevik AB-B-	1,041	SEK	31,625	37,109	0.08
L E Lundbergforetagen AB-B-	327	SEK	12,521	18,348	0.04
Lifco AB-B-	1,005	SEK	27,306	30,048	0.07
Lundin Energy AB	947	SEK	22,815	33,942	0.07
Nibe Industrier AB-B-	6,164	SEK	40,967	93,102	0.20
Sagax AB-B-	694	SEK	27,011	23,379	0.05
Sandvik AB	4,879	SEK	122,645	136,123	0.30
Securitas AB-B-	1,357	SEK	19,920	18,683	0.04
Sinch AB 144A	2,252	SEK	38,816	28,629	0.06
Skandinaviska Enskilda Banken AB-A-	6,982	SEK	107,513	97,051	0.21
Skanska AB-B-	1,475	SEK	33,189	38,155	0.08
SKF AB-B-	1,654	SEK	39,081	39,186	0.09
Svenska Cellulosa AB SCA-B-	2,626	SEK	35,930	46,624	0.10
Svenska Handelsbanken AB-A-	6,228	SEK	71,051	67,316	0.15
Swedbank AB-A-	3,867	SEK	82,760	77,777	0.17
Tele2 AB-B-	2,171	SEK	25,880	30,957	0.07
Telefonaktiebolaget LM Ericsson-B-	12,615	SEK	149,768	139,040	0.31
Telia Co. AB	11,523	SEK	48,755	45,061	0.10
Volvo AB-A-	868	SEK	20,634	20,382	0.05
Volvo AB-B-	6,178	SEK	144,653	143,057	0.31
			2,483,150	2,710,057	5.94
Switzerland					
ABB Ltd.	7,098	CHF	247,753	271,876	0.60

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF^(G) (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Adecco Group AG	672	CHF	48,510	34,369	0.08
Alcon Inc.	2,159	CHF	175,308	191,316	0.42
Bachem Holdings AG-B-	27	CHF	19,373	21,217	0.05
Baloise Holdings AG	200	CHF	29,078	32,728	0.07
Barry Callebaut AG	15	CHF	27,788	36,481	0.08
Chocoladefabriken Lindt & Spruengli AG	9	CHF	107,752	124,754	0.27
Clariant AG	935	CHF	20,195	19,497	0.04
Coca-Cola HBC AG	869	GBP	20,999	30,073	0.07
Credit Suisse Group AG	11,346	CHF	118,398	110,478	0.24
EMS-Chemie Holdings AG	30	CHF	18,531	33,617	0.07
Geberit AG	155	CHF	69,352	126,770	0.28
Givaudan SA	40	CHF	185,774	210,372	0.46
Holcim Ltd.	2,267	CHF	111,493	115,720	0.25
Julius Baer Group Ltd.	945	CHF	44,675	63,453	0.14
Kuehne & Nagel International AG	235	CHF	73,761	75,930	0.17
Logitech International SA	746	CHF	53,274	62,945	0.14
Lonza Group AG	322	CHF	257,358	269,149	0.59
Nestle SA	12,173	CHF	1,535,451	1,702,603	3.73
Novartis AG	9,475	CHF	800,692	834,827	1.83
Partners Group Holdings AG	97	CHF	164,329	161,019	0.35
Roche Holdings AG	3,038	CHF	1,163,795	1,264,013	2.77
Roche Holdings AG	138	CHF	58,045	61,916	0.14
Schindler Holdings AG	177	CHF	48,946	47,691	0.10
Schindler Holdings AG	88	CHF	23,876	23,605	0.05
SGS SA	26	CHF	78,796	86,947	0.19
Sika AG	613	CHF	209,318	255,790	0.56
Sonova Holdings AG	236	CHF	43,097	92,675	0.20
Straumann Holdings AG	45	CHF	34,335	95,665	0.21
Swatch Group AG	125	CHF	32,091	38,276	0.08
Swatch Group AG	228	CHF	11,315	13,375	0.03
Swiss Life Holdings AG	135	CHF	43,551	82,824	0.18
Swiss Prime Site AG	329	CHF	24,721	32,371	0.07
Swiss Re AG	1,293	CHF	115,930	128,087	0.28
Swisscom AG	112	CHF	66,255	63,255	0.14
Temenos AG	290	CHF	43,022	40,119	0.09
UBS Group AG	15,054	CHF	262,299	271,291	0.59
VAT Group AG 144A	117	CHF	56,022	58,349	0.13
Vifor Pharma AG	211	CHF	29,215	37,573	0.08
Zurich Insurance Group AG	645	CHF	278,666	283,442	0.62
			6,753,139	7,506,458	16.44
United Kingdom					
3i Group PLC	4,179	GBP	45,155	82,017	0.18
Admiral Group PLC	831	GBP	24,123	35,534	0.08
Antofagasta PLC	1,709	GBP	20,987	30,983	0.07
Ashtead Group PLC	1,934	GBP	55,154	155,651	0.34
Associated British Foods PLC	1,544	GBP	38,154	41,993	0.09
AstraZeneca PLC	6,699	GBP	815,522	787,395	1.72
Auto Trader Group PLC 144A	4,133	GBP	25,756	41,425	0.09

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF^(G) (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
AVEVA Group PLC	522	GBP	24,300	24,067	0.05
Aviva PLC	16,784	GBP	92,194	93,297	0.20
Barclays PLC	72,443	GBP	199,571	183,485	0.40
Barratt Developments PLC	4,414	GBP	39,346	44,719	0.10
Berkeley Group Holdings PLC	487	GBP	24,032	31,497	0.07
BP PLC	95,538	GBP	478,920	427,672	0.94
British Land REIT Co. PLC	3,816	GBP	35,131	27,445	0.06
BT Group PLC	38,579	GBP	74,802	88,596	0.19
Bunzl PLC	1,461	GBP	41,947	57,090	0.13
Burberry Group PLC	1,755	GBP	42,170	43,203	0.09
Coca-Cola Europacific Partners PLC	887	USD	47,985	49,610	0.11
Compass Group PLC	7,710	GBP	156,026	172,411	0.38
Croda International PLC	605	GBP	36,684	82,928	0.18
Diageo PLC	10,096	GBP	510,838	551,904	1.21
Evraz PLC	2,213	GBP	15,942	18,032	0.04
GlaxoSmithKline PLC	21,765	GBP	425,803	473,619	1.04
Halma PLC	1,641	GBP	41,673	71,125	0.16
Hargreaves Lansdown PLC	1,531	GBP	33,306	28,098	0.06
Hikma Pharmaceuticals PLC	750	GBP	23,510	22,541	0.05
HSBC Holdings PLC	87,493	GBP	526,438	531,672	1.16
Informa PLC	6,516	GBP	61,352	45,593	0.10
InterContinental Hotels Group PLC	794	GBP	44,772	51,416	0.11
Intertek Group PLC	700	GBP	42,566	53,379	0.12
J Sainsbury PLC	7,539	GBP	30,004	28,162	0.06
JD Sports Fashion PLC	11,180	GBP	23,452	32,981	0.07
Johnson Matthey PLC	839	GBP	37,658	23,250	0.05
Kingfisher PLC	9,153	GBP	46,731	41,940	0.09
Land Securities Group REIT PLC	3,054	GBP	42,328	32,116	0.07
Legal & General Group PLC	25,552	GBP	97,533	102,962	0.23
Lloyds Banking Group PLC	303,763	GBP	206,857	196,664	0.43
London Stock Exchange Group PLC	1,408	GBP	155,337	132,160	0.29
M&G PLC	11,192	GBP	31,173	30,242	0.07
Mondi PLC	2,105	GBP	49,861	52,061	0.11
National Grid PLC	15,368	GBP	195,203	220,599	0.48
Natwest Group PLC	24,594	GBP	79,388	75,184	0.16
Next PLC	576	GBP	42,156	63,583	0.14
Ocado Group PLC	2,112	GBP	41,478	48,001	0.11
Pearson PLC	3,278	GBP	31,952	27,225	0.06
Persimmon PLC	1,379	GBP	42,776	53,344	0.12
Phoenix Group Holdings PLC	2,774	GBP	26,924	24,542	0.05
Prudential PLC	11,196	GBP	224,601	193,271	0.42
Reckitt Benckiser Group PLC	3,087	GBP	232,750	265,171	0.58
RELX PLC	8,357	GBP	257,083	271,886	0.60
Rentokil Initial PLC	8,036	GBP	42,957	63,565	0.14
Rio Tinto PLC	4,854	GBP	329,099	321,625	0.70
Sage Group PLC	4,543	GBP	37,855	52,463	0.12
Schroders PLC	535	GBP	23,613	25,797	0.06
Segro REIT PLC	5,199	GBP	45,484	101,155	0.22

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF^(G) (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Severn Trent PLC	1,083	GBP	33,438	43,229	0.09
Smith & Nephew PLC	3,800	GBP	67,391	66,575	0.15
Smiths Group PLC	1,718	GBP	35,524	36,754	0.08
Spirax-Sarco Engineering PLC	319	GBP	38,949	69,347	0.15
SSE PLC	4,509	GBP	101,504	100,708	0.22
St James's Place PLC	2,310	GBP	34,731	52,673	0.12
Standard Chartered PLC	11,238	GBP	76,267	68,252	0.15
Standard Life Aberdeen PLC	9,388	GBP	54,568	30,632	0.07
Taylor Wimpey PLC	15,805	GBP	40,412	37,569	0.08
Unilever PLC	11,224	GBP	595,267	599,809	1.31
United Utilities Group PLC	2,956	GBP	36,879	43,601	0.10
Vodafone Group PLC	119,500	GBP	185,821	181,700	0.40
Whitbread PLC	876	GBP	40,664	35,536	0.08
			7,759,827	8,194,731	17.95
Total - Shares			42,958,942	45,658,082	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			42,958,942	45,658,082	99.99
Other transferable securities and money market instruments^(A)					
Shares					
Portugal					
Banco Espirito Santo SA ⁽¹⁾	75,997	EUR	121,080	9	0.00
			121,080	9	0.00
United Kingdom					
NMC Health PLC ⁽¹⁾	2,602	GBP	101,661	—	0.00
			101,661	—	0.00
Total - Shares			222,741	9	0.00
Total Other transferable securities and money market instruments			222,741	9	0.00
TOTAL INVESTMENT PORTFOLIO			43,181,683	45,658,091	99.99

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

^(G) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events of the period section of the Notes to the Financial Statements of this annual report for further information.

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
ams AG	177,688	CHF	4,092,355	3,236,275	0.28
ANDRITZ AG	43,675	EUR	1,925,974	2,253,897	0.19
AT&S Austria Technologie & Systemtechnik AG	18,042	EUR	447,235	888,402	0.08
BAWAG Group AG 144A	44,594	EUR	1,744,211	2,748,606	0.24
CA Immobilien Anlagen AG	28,304	EUR	955,032	1,062,181	0.09
DO & Co. AG	5,096	EUR	354,111	429,422	0.04
EVN AG	24,298	EUR	402,660	735,003	0.06
IMMOFINANZ AG	53,250	EUR	1,073,335	1,364,930	0.12
Lenzing AG	8,317	EUR	851,585	1,153,887	0.10
Oesterreichische Post AG	24,328	EUR	959,456	1,045,767	0.09
Palfinger AG	11,818	EUR	415,912	462,316	0.04
S IMMO AG	23,925	EUR	521,929	591,763	0.05
S&T AG	38,596	EUR	892,836	643,447	0.05
Schoeller-Bleckmann Oilfield Equipment AG	8,377	EUR	361,742	294,840	0.02
Semperit AG Holding	8,952	EUR	262,363	298,280	0.03
Telekom Austria AG	142,167	EUR	1,102,417	1,231,943	0.11
UNIQA Insurance Group AG	80,563	EUR	677,643	739,343	0.06
Vienna Insurance Group AG Wiener Versicherung Gruppe	30,598	EUR	774,927	866,421	0.07
Wienerberger AG	76,361	EUR	2,123,386	2,808,332	0.24
Zumtobel Group AG	15,445	EUR	151,249	135,243	0.01
			20,090,358	22,990,298	1.97
Belgium					
Ackermans & van Haaren NV	15,174	EUR	2,354,100	2,911,065	0.25
Aedifica REIT SA	23,057	EUR	2,493,340	3,012,726	0.26
AGFA-Gevaert NV	69,396	EUR	308,734	299,096	0.03
Akka Technologies	8,774	EUR	437,200	481,927	0.04
Barco NV	47,184	EUR	1,029,457	1,028,080	0.09
Befimmo REIT SA	13,391	EUR	682,546	513,953	0.04
Bekaert SA	23,531	EUR	854,081	1,047,365	0.09
bpost SA	77,984	EUR	1,400,050	680,202	0.06
Cie d'Entreprises CFE	4,384	EUR	494,021	612,217	0.05
Cofinimmo REIT SA	18,509	EUR	2,589,743	2,957,304	0.25
D'iereeren SA	14,063	EUR	1,002,800	2,744,303	0.24
Econocom Group SA	104,011	EUR	486,752	431,135	0.04
Euronav NV	133,532	EUR	1,226,524	1,184,450	0.10
Fagron	35,586	EUR	754,480	598,932	0.05
Galapagos NV	29,200	EUR	2,184,077	1,634,411	0.14
Gimv NV	11,837	EUR	696,032	717,473	0.06
Immobel SA	1,877	EUR	152,541	155,607	0.01
Intervest Offices & Warehouses REIT NV	9,858	EUR	267,306	316,137	0.03
Ion Beam Applications	15,038	EUR	378,699	260,622	0.02
KBC Ancora	27,545	EUR	1,224,196	1,316,868	0.11
Kinopolis Group NV	7,915	EUR	429,876	493,251	0.04
Melexis NV	13,155	EUR	1,183,727	1,567,794	0.13
Mithra Pharmaceuticals SA	13,901	EUR	428,848	315,848	0.03
Montea REIT NV	8,694	EUR	835,122	1,307,037	0.11
Ontex Group NV	39,612	EUR	791,013	314,877	0.03

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Belgium (continued)					
Recticel SA	33,175	EUR	427,577	660,970	0.06
Retail Estates REIT NV	5,417	EUR	407,469	439,839	0.04
Telenet Group Holdings NV	34,003	EUR	1,442,227	1,239,703	0.11
Tessenderlo Group SA	9,969	EUR	364,784	378,080	0.03
VGP NV	5,314	EUR	1,049,410	1,547,028	0.13
Warehouses De Pauw REIT CVA	90,083	EUR	2,515,028	4,321,019	0.37
X-Fab Silicon Foundries SE 144A	29,987	EUR	160,449	311,685	0.03
X-Fab Silicon Foundries SE 144A	11,997	EUR	102,096	124,697	0.01
Xior Student Housing REIT NV	14,121	EUR	815,818	787,664	0.07
			31,970,123	36,713,365	3.15
Bermuda					
BW LPG Ltd. 144A	55,506	NOK	277,455	315,035	0.03
BW Offshore Ltd.	61,551	NOK	208,188	185,666	0.02
FLEX LNG Ltd.	22,016	NOK	260,894	491,836	0.04
Frontline Ltd.	71,053	NOK	556,569	506,008	0.04
Golden Ocean Group Ltd.	91,286	NOK	666,339	823,492	0.07
Hiscox Ltd.	225,589	GBP	3,291,810	2,630,166	0.23
Lancashire Holdings Ltd.	146,216	GBP	1,303,686	1,049,624	0.09
Stolt-Nielsen Ltd.	15,579	NOK	185,551	240,620	0.02
			6,750,492	6,242,447	0.54
Cyprus					
Atalaya Mining PLC	50,252	GBP	271,917	280,083	0.02
			271,917	280,083	0.02
Denmark					
ALK-Abello A/S	4,171	DKK	1,202,265	2,187,459	0.19
Alm Brand A/S	635,603	DKK	1,157,578	1,238,115	0.11
Bavarian Nordic A/S	40,672	DKK	1,288,975	1,671,593	0.14
Better Collective A/S	22,025	SEK	459,849	479,235	0.04
cBrain A/S	6,671	DKK	323,547	287,638	0.02
Chemometec A/S	9,990	DKK	813,576	1,272,378	0.11
D/S Norden A/S	20,511	DKK	395,776	521,850	0.05
Dfds A/S	24,533	DKK	1,165,510	1,309,127	0.11
Drilling Co. of 1972 A/S	14,535	DKK	553,089	569,377	0.05
FLSmith & Co. A/S	36,334	DKK	1,438,456	1,357,195	0.12
H Lundbeck A/S	46,024	DKK	1,490,421	1,188,204	0.10
ISS A/S	102,345	DKK	1,792,436	1,956,061	0.17
Jyske Bank A/S	34,003	DKK	1,496,631	1,752,075	0.15
Matas A/S	28,313	DKK	401,744	538,965	0.05
Netcompany Group A/S 144A	25,272	DKK	1,765,808	2,722,239	0.23
NeuroSearch A/S	3,707	DKK	220,880	302,670	0.03
Nilfisk Holdings A/S	16,945	DKK	576,261	557,039	0.05
NKT A/S	25,579	DKK	848,844	1,234,316	0.11
Per Aarsleff Holdings A/S	9,949	DKK	412,516	464,725	0.04
Ringkjøbing Landbobank A/S	17,709	DKK	1,402,975	2,377,356	0.20
Royal Unibrew A/S	32,829	DKK	2,756,370	3,700,400	0.32
Scandinavian Tobacco Group A/S 144A	44,939	DKK	723,431	943,408	0.08
Schouw & Co. A/S	10,858	DKK	939,193	944,643	0.08
SimCorp A/S	26,029	DKK	2,652,992	2,844,773	0.24

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Denmark (continued)					
Solar A/S-B-	3,686	DKK	398,327	448,052	0.04
Spar Nord Bank A/S	47,830	DKK	442,612	611,381	0.05
Sydbank AS	42,192	DKK	1,134,989	1,334,094	0.11
Topdanmark AS	27,925	DKK	1,232,434	1,566,985	0.13
Zealand Pharma A/S	23,369	DKK	630,376	518,458	0.04
			30,117,861	36,899,811	3.16
Faroe Islands					
Bakkafrost P/F	32,993	NOK	2,033,147	2,183,495	0.19
			2,033,147	2,183,495	0.19
Finland					
Admicom OYJ	2,074	EUR	312,534	199,298	0.02
Aktia Bank OYJ	51,646	EUR	561,085	721,227	0.06
Anora Group OYJ	15,422	EUR	185,047	190,462	0.02
BasWare OYJ	6,946	EUR	299,187	238,944	0.02
Cargotec OYJ-B-	26,681	EUR	1,204,271	1,330,177	0.11
Caverion OYJ	79,261	EUR	619,234	575,966	0.05
Citycon OYJ	53,721	EUR	570,931	427,641	0.04
Finnair OYJ	471,300	EUR	560,464	319,005	0.03
F-Secure OYJ	90,956	EUR	397,142	513,556	0.04
Harvia OYJ	10,683	EUR	576,141	713,129	0.06
Huhtamaki OYJ	64,242	EUR	2,825,010	2,841,147	0.24
Kamux Corp.	27,458	EUR	504,554	358,153	0.03
Kemira OYJ	85,385	EUR	1,221,688	1,294,340	0.11
Kojamo OYJ	78,148	EUR	1,637,531	1,887,596	0.16
Konecranes OYJ	37,198	EUR	1,358,059	1,487,323	0.13
Marimekko OYJ	4,238	EUR	415,016	408,208	0.04
Metsa Board OYJ-B-	112,344	EUR	1,013,102	1,099,993	0.09
Metso Outotec OYJ	406,573	EUR	3,141,973	4,322,092	0.37
Musti Group OYJ	18,143	EUR	488,952	638,773	0.05
Neles OYJ	67,404	EUR	770,368	1,049,363	0.09
Nokian Renkaat OYJ	83,564	EUR	2,450,175	3,164,464	0.27
Outokumpu OYJ	226,177	EUR	1,248,314	1,414,646	0.12
Puuhilo OYJ	23,633	EUR	195,786	251,285	0.02
QT Group OYJ	11,258	EUR	1,511,657	1,710,427	0.15
Remedy Entertainment OYJ	5,145	EUR	288,635	232,280	0.02
Revenio Group OYJ	14,266	EUR	840,673	901,204	0.08
Rovio Entertainment OYJ 144A	28,887	EUR	222,409	216,155	0.02
Sanoma OYJ	60,559	EUR	759,380	937,978	0.08
Spinnova OYJ	11,380	EUR	185,607	173,802	0.01
Talenom OYJ	13,396	EUR	215,087	178,237	0.02
TietoEVRY OYJ	55,181	EUR	1,673,535	1,724,420	0.15
Tokmanni Group Corp.	30,084	EUR	508,655	672,256	0.06
Uponor OYJ	33,494	EUR	642,889	797,591	0.07
Valmet OYJ	87,283	EUR	2,214,337	3,744,020	0.32
YIT OYJ	106,718	EUR	710,393	523,546	0.04
			32,329,821	37,258,704	3.19
France					
AB Science SA	21,529	EUR	281,497	293,793	0.02

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Air France-KLM	174,542	EUR	1,143,506	768,351	0.07
Albioma SA	19,342	EUR	833,651	754,013	0.06
ALD SA 144A	78,411	EUR	1,132,478	1,153,847	0.10
Altarea REIT SCA	3,088	EUR	667,744	588,556	0.05
Alten SA	19,509	EUR	1,987,498	3,516,422	0.30
Aramis Group SAS 144A	11,722	EUR	221,664	187,423	0.02
Atos SE	63,263	EUR	2,696,643	2,689,936	0.23
Aubay	4,656	EUR	175,138	331,455	0.03
Believe SA	15,159	EUR	302,015	291,301	0.02
Beneteau SA	29,198	EUR	422,339	472,824	0.04
Carmila REIT SA	38,853	EUR	635,062	612,385	0.05
Casino Guichard Perrachon SA	25,880	EUR	716,146	681,321	0.06
Collectis SA	25,070	EUR	514,177	212,111	0.02
CGG SA	509,347	EUR	838,095	368,622	0.03
Chargeurs SA	12,666	EUR	334,854	375,362	0.03
Cie des Alpes	6,719	EUR	116,820	105,444	0.01
Cie Plastic Omnium SA	42,162	EUR	1,325,823	1,096,060	0.09
Coface SA	72,866	EUR	789,829	1,038,276	0.09
Derichebourg SA	71,396	EUR	485,363	824,094	0.07
Elior Group SA 144A	89,720	EUR	894,618	649,418	0.06
Elis SA	120,589	EUR	2,148,855	2,087,176	0.18
Eramet	6,367	EUR	535,853	520,958	0.04
Esker SA	3,210	EUR	1,244,731	1,319,624	0.11
Europcar Mobility Group 144A	2,034,649	EUR	1,168,002	1,171,247	0.10
Eutelsat Communications SA	107,093	EUR	1,202,640	1,307,374	0.11
Fnac Darty SA	13,612	EUR	913,105	890,075	0.08
Gaztransport Et Technigaz SA	14,058	EUR	1,200,998	1,314,911	0.11
Guerbet	5,600	EUR	286,438	237,538	0.02
ICADE REIT	19,028	EUR	1,433,091	1,365,398	0.12
ID Logistics Group	1,702	EUR	394,148	711,301	0.06
Imerys SA	25,818	EUR	1,080,217	1,072,823	0.09
Interparfums SA	9,910	EUR	409,142	828,319	0.07
IPSOS	28,074	EUR	947,047	1,316,937	0.11
JCDecaux SA	38,954	EUR	931,704	974,567	0.08
Kaufman & Broad SA	7,484	EUR	333,784	314,474	0.03
Korian SA	47,073	EUR	1,624,613	1,490,314	0.13
Lagardere SA	25,208	EUR	630,911	698,890	0.06
LISI	15,201	EUR	497,125	490,074	0.04
Maisons du Monde SA 144A	24,551	EUR	666,468	568,439	0.05
Manitou BF SA	5,809	EUR	202,891	181,995	0.02
McPhy Energy SA	15,001	EUR	589,284	369,160	0.03
Mercialys REIT SA	36,378	EUR	370,388	354,533	0.03
Mersen SA	11,034	EUR	340,997	463,016	0.04
Metropole Television SA	24,229	EUR	445,618	472,813	0.04
Neoen SA 144A	23,919	EUR	1,339,002	1,037,978	0.09
Nexans SA	16,398	EUR	1,013,938	1,600,914	0.14
Nexity SA	22,779	EUR	1,028,193	1,070,883	0.09
PEUGEOT INVEST	3,997	EUR	418,454	563,628	0.05

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Pharmagest Interactive	1,733	EUR	205,628	185,252	0.02
Quadient SA	25,658	EUR	582,172	558,472	0.05
Rexel SA	158,459	EUR	2,085,029	3,212,958	0.28
Rubis SCA	58,032	EUR	2,832,654	1,733,002	0.15
SCOR SE	102,423	EUR	3,212,693	3,196,085	0.27
SES-imagotag SA	2,684	EUR	195,768	229,529	0.02
SMCP SA 144A	23,849	EUR	300,025	198,933	0.02
Societe BIC SA	14,196	EUR	864,972	763,919	0.07
SOITEC	14,022	EUR	1,864,717	3,431,539	0.29
Sopra Steria Group	9,458	EUR	1,410,244	1,694,013	0.15
SPIE SA	81,624	EUR	1,753,997	2,108,934	0.18
Technicolor SA	138,918	EUR	576,543	447,392	0.04
Television Francaise 1	26,283	EUR	266,191	260,782	0.02
Trigano SA	6,439	EUR	870,762	1,252,135	0.11
Vallourec SA	92,475	EUR	806,696	925,430	0.08
Valneva SE	44,778	EUR	464,014	1,247,578	0.11
Verallia SA 144A	50,437	EUR	1,795,888	1,775,771	0.15
Vicat SA	8,426	EUR	398,716	344,954	0.03
Vilmorin & Cie SA	4,104	EUR	242,009	250,155	0.02
Virbac SA	2,735	EUR	658,701	1,320,297	0.11
Votalia SA	16,936	EUR	455,522	378,644	0.03
			61,755,538	67,322,147	5.77
Germany					
1&1 Drillisch AG	36,137	EUR	1,154,344	987,102	0.08
Aareal Bank AG	43,053	EUR	1,218,615	1,408,086	0.12
About You Holdings SE	26,874	EUR	707,835	625,280	0.05
Adesso SE	1,963	EUR	319,104	466,556	0.04
ADVA Optical Networking SE	34,350	EUR	378,872	550,004	0.05
AIXTRON SE	71,778	EUR	1,118,594	1,458,655	0.13
alstria office REIT AG	96,599	EUR	1,521,442	2,145,417	0.18
Amadeus Fire AG	3,330	EUR	522,881	689,211	0.06
Atoss Software AG	2,641	EUR	618,324	651,726	0.06
AURELIUS Equity Opportunities SE & Co. KGaA	21,878	EUR	639,326	672,746	0.06
Aurubis AG	20,912	EUR	1,469,534	2,094,166	0.18
Basler AG	2,019	EUR	188,667	364,606	0.03
BayWa AG	5,343	EUR	197,697	234,232	0.02
Bertrandt AG	3,085	EUR	237,379	199,971	0.02
Bike24 Holdings AG	13,508	EUR	282,350	237,946	0.02
Bilfinger SE	20,254	EUR	831,713	688,682	0.06
Borussia Dortmund GmbH & Co. KGaA	68,590	EUR	453,584	338,522	0.03
CANCOM SE	24,096	EUR	1,290,064	1,622,744	0.14
CECONOMY AG	117,131	EUR	889,451	504,833	0.04
Cewe Stiftung & Co. KGAA	3,426	EUR	421,280	500,252	0.04
CompuGroup Medical SE & Co. KGaA	16,917	EUR	1,289,105	1,368,784	0.12
CropEnergies AG	17,798	EUR	210,369	248,141	0.02
CTS Eventim AG & Co. KGaA	36,833	EUR	2,008,345	2,695,814	0.23
Datagroup SE	2,841	EUR	186,074	313,386	0.03
Dermapharm Holdings SE	13,655	EUR	778,095	1,386,692	0.12

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Deutsche Beteiligungs AG	8,779	EUR	357,735	397,842	0.03
Deutsche EuroShop AG	27,054	EUR	681,526	450,411	0.04
Deutsche Pfandbriefbank AG 144A	93,683	EUR	1,089,907	1,126,089	0.10
Deutz AG	63,602	EUR	503,488	475,196	0.04
DIC Asset AG	34,387	EUR	469,197	601,042	0.05
Draegerwerk AG & Co. KGaA-Pref-Duerr AG	7,999	EUR	686,305	502,579	0.04
	34,095	EUR	1,425,724	1,555,566	0.13
Eckert & Ziegler Strahlen- und Medizintechnik AG	9,360	EUR	517,171	1,001,618	0.09
Einhell Germany AG-Pref-	1,147	EUR	268,541	288,265	0.03
Elmos Semiconductor SE	6,270	EUR	185,755	417,119	0.04
ElringKlinger AG	23,632	EUR	463,157	298,574	0.03
Encavis AG	68,173	EUR	1,148,583	1,206,309	0.10
Energiekontor AG	4,156	EUR	348,511	335,560	0.03
Evotec SE	85,409	EUR	2,353,689	4,127,901	0.35
Fielmann AG	16,420	EUR	1,068,280	1,104,497	0.09
flatexDEGIRO AG	23,930	EUR	368,252	550,795	0.05
Fraport AG Frankfurt Airport Services Worldwide	22,763	EUR	1,326,848	1,531,938	0.13
Freenet AG	81,916	EUR	2,022,333	2,167,713	0.19
Gerresheimer AG	19,861	EUR	1,852,632	1,913,028	0.16
GFT Technologies SE	12,021	EUR	516,878	630,883	0.05
GRENKE AG	20,134	EUR	1,208,083	701,774	0.06
Hamborner REIT AG	40,463	EUR	438,045	460,973	0.04
Hamburger Hafen und Logistik AG	20,371	EUR	468,434	476,291	0.04
Heidelberger Druckmaschinen AG	177,199	EUR	481,684	532,996	0.05
Hensoldt AG	36,425	EUR	596,438	518,610	0.04
HOCHTIEF AG	11,685	EUR	981,336	943,461	0.08
Home24 SE	19,397	EUR	449,034	255,876	0.02
Hornbach Baumarkt AG	4,824	EUR	168,599	261,401	0.02
Hornbach Holdings AG & Co. KGaA	6,627	EUR	558,400	998,549	0.09
HUGO BOSS AG	37,554	EUR	1,511,559	2,284,792	0.20
Hypoport SE	2,231	EUR	869,184	1,296,454	0.11
Indus Holdings AG	9,484	EUR	393,010	353,215	0.03
Instone Real Estate Group SE 144A	25,237	EUR	734,011	477,560	0.04
Jenoptik AG	34,213	EUR	1,033,042	1,445,007	0.12
JOST Werke AG 144A	7,283	EUR	384,578	409,970	0.04
Jungheinrich AG-Pref-	31,046	EUR	1,225,816	1,584,511	0.14
K+S AG	121,607	EUR	1,530,722	2,099,956	0.18
Kloekner & Co. SE	52,216	EUR	539,675	636,554	0.05
Koenig & Bauer AG	11,681	EUR	517,751	415,778	0.04
Krones AG	10,932	EUR	1,031,330	1,192,216	0.10
KWS Saat SE & Co. KGaA	7,891	EUR	618,062	655,076	0.06
LPKF Laser & Electronics AG	18,944	EUR	489,493	420,952	0.04
MBB SE	1,206	EUR	135,248	188,988	0.02
Medios AG	8,074	EUR	358,588	356,711	0.03
METRO AG	95,551	EUR	958,169	1,001,850	0.09
Mister Spex SE	11,290	EUR	159,062	144,567	0.01
MLP SE	35,749	EUR	271,391	348,403	0.03
MorphoSys AG	24,432	EUR	2,345,437	926,599	0.08

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Nagarro SE	5,636	EUR	500,401	1,294,670	0.11
New Work SE	1,545	EUR	467,632	382,142	0.03
Nordex SE	67,712	EUR	1,328,456	1,071,099	0.09
Norma Group SE	18,644	EUR	875,941	718,322	0.06
Northern Bitcoin AG	3,263	EUR	359,804	285,723	0.02
PATRIZIA AG	36,325	EUR	852,943	846,830	0.07
Pfeiffer Vacuum Technology AG	3,292	EUR	532,342	808,631	0.07
ProSiebenSat.1 Media SE	102,993	EUR	1,717,914	1,640,902	0.14
PVA TePla AG	13,850	EUR	671,910	659,934	0.06
Rheinmetall AG	28,804	EUR	2,831,496	2,720,705	0.23
SAF-Holland SE	35,430	EUR	564,331	495,579	0.04
Salzgitter AG	26,615	EUR	789,275	950,976	0.08
Schaeffler AG-Pref-	82,967	EUR	639,706	687,812	0.06
Secunet Security Networks AG	942	EUR	429,869	442,959	0.04
SGL Carbon SE	44,812	EUR	472,178	391,884	0.03
Siltronic AG	10,383	EUR	1,250,303	1,660,141	0.14
Sixt SE	7,238	EUR	853,283	1,280,752	0.11
Sixt SE-Pref-	14,003	EUR	851,505	1,382,221	0.12
SMA Solar Technology AG	7,444	EUR	372,936	316,433	0.03
Software AG	31,846	EUR	1,289,514	1,270,431	0.11
Steico SE	3,907	EUR	471,848	499,398	0.04
STO SE & Co. KGaA-Pref-	2,296	EUR	317,971	577,033	0.05
STRATEC SE	5,514	EUR	670,693	864,078	0.07
Stroer SE & Co. KGaA	17,739	EUR	1,354,579	1,397,974	0.12
Suedzucker AG	53,854	EUR	923,512	811,466	0.07
Synlab AG	29,385	EUR	747,512	788,632	0.07
TAG Immobilien AG	97,158	EUR	2,336,983	2,719,111	0.23
Takkt AG	28,148	EUR	462,278	491,672	0.04
TeamViewer AG 144A	102,849	EUR	1,386,730	1,382,465	0.12
thyssenkrupp AG	259,436	EUR	2,150,435	2,857,076	0.25
TUI AG	716,816	GBP	2,489,306	2,246,643	0.19
Varta AG	11,682	EUR	1,199,963	1,521,106	0.13
VERBIO Vereinigte BioEnergie AG	14,117	EUR	267,324	968,047	0.08
Vitesco Technologies Group AG	15,118	EUR	982,289	742,702	0.06
Vossloh AG	9,723	EUR	481,785	499,223	0.04
Wacker Chemie AG	9,938	EUR	1,035,966	1,487,276	0.13
Wacker Neuson SE	20,538	EUR	501,971	589,501	0.05
Westwing Group AG	8,287	EUR	330,534	208,647	0.02
Wuestenrot & Wuerttembergische AG	17,126	EUR	357,614	343,941	0.03
Zeal Network SE	6,864	EUR	339,437	310,668	0.03
			93,504,206	105,140,374	9.01
Gibraltar					
888 Holdings PLC	237,325	GBP	832,280	967,549	0.08
			832,280	967,549	0.08
Guernsey					
BMO Commercial Property Trust REIT Ltd.	577,354	GBP	581,332	821,097	0.07
Burford Capital Ltd.	129,013	GBP	1,531,861	1,347,258	0.12
Picton Property Income REIT Ltd.	401,020	GBP	473,265	554,025	0.05

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Guernsey (continued)					
Regional REIT Ltd. 144A	357,428	GBP	429,890	454,587	0.04
Sirius Real Estate Ltd.	636,462	GBP	718,771	1,218,947	0.10
UK Commercial Property REIT Ltd.	685,392	GBP	765,897	693,462	0.06
			4,501,016	5,089,376	0.44
Ireland					
AIB Group PLC	493,488	EUR	820,198	1,200,956	0.10
Bank of Ireland Group PLC	618,908	EUR	1,865,856	3,509,257	0.30
C&C Group PLC	237,741	GBP	812,792	747,703	0.06
Cairn Homes PLC	528,400	EUR	758,672	679,013	0.06
Dalata Hotel Group PLC	146,814	EUR	765,181	621,080	0.05
Glanbia PLC	129,939	EUR	1,947,462	1,817,529	0.16
Glenveagh Properties PLC 144A	575,645	EUR	562,501	806,496	0.07
Grafton Group PLC	144,733	GBP	1,687,375	2,417,095	0.21
Greencore Group PLC	403,883	GBP	829,045	708,416	0.06
Hibernia REIT PLC	458,536	EUR	657,271	677,881	0.06
Irish Residential Properties REIT PLC	325,120	EUR	524,208	619,661	0.05
Origin Enterprises PLC	101,822	EUR	444,323	382,113	0.03
Unipharm PLC	174,877	EUR	488,919	994,350	0.09
			12,163,803	15,181,550	1.30
Isle Of Man					
Kape Technologies PLC	72,666	GBP	337,635	447,822	0.04
Playtech PLC	194,150	GBP	1,424,544	1,926,230	0.16
Strix Group PLC	133,926	GBP	367,339	550,537	0.05
			2,129,518	2,924,589	0.25
Israel					
Plus500 Ltd.	67,480	GBP	949,397	1,243,474	0.11
Tremor International Ltd.	74,622	GBP	849,317	559,937	0.05
			1,798,714	1,803,411	0.16
Italy					
A2A SpA	955,242	EUR	1,538,712	1,868,438	0.16
ACEA SpA	40,213	EUR	733,552	857,899	0.07
Anima Holdings SpA 144A	161,251	EUR	824,435	823,352	0.07
Arnoldo Mondadori Editore SpA	84,299	EUR	189,774	195,564	0.02
Ascopiave SpA	63,784	EUR	277,490	251,697	0.02
Autogrill SpA	123,879	EUR	860,989	879,906	0.07
Azimut Holdings SpA	66,761	EUR	1,428,804	1,873,720	0.16
Banca Farmafactoring SpA 144A	98,218	EUR	639,166	791,907	0.07
Banca Generali SpA	36,017	EUR	1,165,485	1,587,143	0.14
Banca IFIS SpA	6,811	EUR	115,020	132,215	0.01
Banca Mediolanum SpA	128,853	EUR	1,152,360	1,271,894	0.11
Banca Monte dei Paschi di Siena SpA	201,191	EUR	833,816	204,085	0.02
Banca Popolare di Sondrio SCPA	271,264	EUR	826,771	1,140,764	0.10
Banco BPM SpA	855,470	EUR	2,350,074	2,568,298	0.22
Biesse SpA	11,536	EUR	367,423	320,360	0.03
BPER Banca	655,764	EUR	1,448,663	1,359,474	0.12
Brembo SpA	104,548	EUR	1,321,081	1,489,716	0.13
Brunello Cucinelli SpA	20,888	EUR	770,847	1,441,857	0.12
Buzzi Unicem SpA	61,509	EUR	1,436,255	1,327,264	0.11

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Italy (continued)					
Carel Industries SpA 144A	21,524	EUR	338,551	651,091	0.06
Cerved Group SpA	21,538	EUR	202,406	251,788	0.02
CIR SpA-Compagnie Industriali	341,045	EUR	197,538	182,283	0.02
Credito Emiliano SpA	69,028	EUR	397,545	456,862	0.04
Danieli & C Officine Meccaniche SpA-RSP-	39,085	EUR	650,827	764,496	0.07
Datalogic SpA	9,996	EUR	242,519	173,922	0.01
De' Longhi SpA	42,492	EUR	1,314,758	1,523,106	0.13
Digital Bros SpA	2,155	EUR	68,468	73,324	0.01
Digital Value SpA	2,359	EUR	292,082	305,823	0.03
doValue SpA 144A	47,813	EUR	635,341	456,189	0.04
El.En. SpA	25,805	EUR	247,836	457,202	0.04
Enav SpA 144A	203,110	EUR	925,518	907,738	0.08
ERG SpA	40,256	EUR	861,905	1,301,958	0.11
Esprinet SpA	24,985	EUR	421,004	366,527	0.03
Falck Renewables SpA	89,486	EUR	427,482	881,272	0.08
Fincantieri SpA	404,097	EUR	384,023	277,332	0.02
Gruppo MutuiOnline SpA	19,232	EUR	775,862	968,869	0.08
GVS SpA 144A	50,840	EUR	869,411	609,951	0.05
Hera SpA	531,265	EUR	1,861,314	2,211,809	0.19
Illimity Bank SpA	48,358	EUR	511,714	724,254	0.06
Interpump Group SpA	46,790	EUR	1,755,634	3,429,357	0.29
Iren SpA	511,070	EUR	1,306,055	1,542,475	0.13
Italgas SpA	318,021	EUR	1,850,879	2,188,726	0.19
Italmobiliare SpA	15,101	EUR	468,162	558,118	0.05
Juventus Football Club SpA	583,623	EUR	370,867	228,975	0.02
Leonardo SpA	258,957	EUR	1,919,188	1,855,261	0.16
Maire Tecnimont SpA	126,286	EUR	459,062	597,428	0.05
MARR SpA	19,751	EUR	368,064	424,510	0.04
OVS SpA 144A	154,372	EUR	468,460	449,413	0.04
Pharmanutra SpA	2,544	EUR	203,310	218,135	0.02
Piaggio & C SpA	95,509	EUR	311,157	312,153	0.03
Pirelli & C SpA 144A	224,687	EUR	1,235,880	1,560,679	0.13
RAI Way SpA 144A	38,552	EUR	213,854	228,852	0.02
Reply SpA	12,884	EUR	1,148,099	2,618,255	0.22
Saipem SpA	406,558	EUR	1,316,298	853,013	0.07
Salcef SpA	9,608	EUR	216,156	269,877	0.02
Salvatore Ferragamo SpA	38,185	EUR	818,135	978,342	0.08
Sanlorenzo SpA Via Ameglia	8,846	EUR	156,286	381,261	0.03
Saras SpA	470,618	EUR	565,476	294,781	0.02
Seco SpA	19,668	EUR	184,855	200,180	0.02
Sesa SpA	5,038	EUR	435,391	993,445	0.08
Societa Cattolica di Assicurazioni SC	36,439	EUR	252,749	239,928	0.02
SOL SpA	22,405	EUR	525,081	538,880	0.05
Tamburi Investment Partners SpA	82,906	EUR	622,179	936,207	0.08
Technogym SpA 144A	85,162	EUR	947,586	818,835	0.07
Tinexta Spa	15,242	EUR	277,611	661,435	0.06
Tod's SpA	7,694	EUR	484,635	431,181	0.04
Unipol Gruppo SpA	233,756	EUR	1,155,855	1,270,388	0.11

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Italy (continued)					
Webuild SpA	301,055	EUR	781,431	712,108	0.06
Wiit SpA	6,561	EUR	242,378	267,408	0.02
Zignago Vetro SpA	19,533	EUR	284,038	382,062	0.03
			51,251,632	60,373,017	5.17
Jersey					
boohoo Group PLC	648,003	GBP	2,351,440	1,081,311	0.09
Breedon Group PLC	1,137,183	GBP	1,309,985	1,463,245	0.13
Centamin PLC	791,091	GBP	1,219,538	951,700	0.08
IWG PLC	480,891	GBP	2,067,827	1,895,408	0.16
JTC PLC 144A	90,864	GBP	1,026,621	1,127,328	0.10
Man Group PLC	921,871	GBP	1,872,644	2,839,381	0.24
Petrofac Ltd.	306,568	GBP	910,263	478,761	0.04
Sanne Group PLC	109,300	GBP	926,717	1,348,657	0.12
TP ICAP Group PLC	476,884	GBP	1,555,571	986,313	0.08
Yellow Cake PLC 144A	101,222	GBP	446,612	466,141	0.04
			13,687,218	12,638,245	1.08
Liechtenstein					
Liechtensteinische Landesbank AG	5,981	CHF	389,472	345,279	0.03
			389,472	345,279	0.03
Luxembourg					
ADO Properties SA 144A	54,173	EUR	1,665,867	671,500	0.06
APERAM SA	30,306	EUR	1,209,153	1,641,864	0.14
APERAM SA	485	EUR	15,861	26,320	0.00
B&M European Value Retail SA	582,254	GBP	3,495,511	4,999,939	0.43
Befesa SA 144A	25,210	EUR	1,449,033	1,932,277	0.17
Corestate Capital Holdings SA	10,281	EUR	131,098	131,881	0.01
eDreams ODIGEO SA	43,520	EUR	202,018	480,062	0.04
Global Fashion Group SA	51,075	EUR	774,004	258,235	0.02
Grand City Properties SA	68,562	EUR	1,582,240	1,627,986	0.14
Millicom International Cellular SA	63,603	SEK	1,972,486	1,807,524	0.15
SES SA	243,361	EUR	1,926,490	1,929,501	0.17
Shurgard Self Storage SA	17,857	EUR	1,097,451	1,167,651	0.10
Solutions 30 SE	59,527	EUR	755,891	480,290	0.04
Stabilus SA	14,577	EUR	1,051,664	1,070,043	0.09
Subsea 7 SA	156,439	NOK	1,652,146	1,120,830	0.10
			18,980,913	19,345,903	1.66
Malta					
Kambi Group PLC	18,307	SEK	626,185	522,084	0.04
Kindred Group PLC	147,620	SEK	1,527,851	1,756,013	0.15
Media and Games Invest PLC	63,582	EUR	364,872	310,913	0.03
			2,518,908	2,589,010	0.22
Netherlands					
Aalberts NV	65,828	EUR	2,801,064	4,361,319	0.37
Accell Group NV	17,896	EUR	661,315	976,864	0.08
AerCap Holdings NV	86,303	USD	3,578,698	5,645,942	0.48
Alfen Beheer BV 144A	13,170	EUR	928,645	1,321,713	0.11
AMG Advanced Metallurgical Group NV	17,737	EUR	556,591	568,405	0.05
Arcadis NV	47,034	EUR	1,299,087	2,264,642	0.19

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Netherlands (continued)					
ASR Nederland NV	94,525	EUR	3,690,993	4,353,499	0.37
Basic-Fit NV 144A	30,906	EUR	1,097,889	1,476,144	0.13
BE Semiconductor Industries NV	43,249	EUR	2,027,594	3,689,690	0.32
Boskalis Westminster	50,633	EUR	1,336,833	1,475,195	0.13
Brunel International NV	13,643	EUR	217,638	174,387	0.01
Cementir Holdings NV	31,367	EUR	284,880	298,919	0.03
CM.com NV	8,328	EUR	247,550	263,283	0.02
Corbion NV	37,769	EUR	1,578,810	1,779,885	0.15
COSMO Pharmaceuticals NV	4,190	CHF	370,544	301,667	0.03
Eurocommercial Properties NV	32,504	EUR	872,524	705,486	0.06
Fastned BV	3,300	EUR	243,200	184,261	0.02
Flow Traders 144A	24,500	EUR	850,026	897,137	0.08
Fugro NV	58,539	EUR	712,348	458,338	0.04
Intertrust NV 144A	56,658	EUR	978,468	1,262,857	0.11
Koninklijke BAM Groep NV	199,089	EUR	663,936	609,027	0.05
Koninklijke Vopak NV	43,780	EUR	1,653,796	1,533,427	0.13
Meltwater Holdings NV	92,538	NOK	506,266	266,544	0.02
MFE-MediaForEurope NV-A-	208,544	EUR	314,163	212,373	0.02
MFE-MediaForEurope NV-B-	208,544	EUR	396,702	295,260	0.03
NSI REIT NV	9,090	EUR	370,352	361,800	0.03
OCI NV	58,661	EUR	1,224,946	1,535,648	0.13
Pharming Group NV	330,918	EUR	461,152	291,648	0.02
PostNL NV	304,912	EUR	1,193,157	1,326,996	0.11
RHI Magnesita NV	20,750	GBP	922,065	929,146	0.08
SBM Offshore NV	93,327	EUR	1,627,785	1,389,791	0.12
Shop Apotheke Europe NV 144A	8,640	EUR	1,334,439	1,113,219	0.10
Signify NV 144A	84,327	EUR	3,233,605	3,910,665	0.33
Sligro Food Group NV	19,687	EUR	446,828	476,866	0.04
Technip Energies NV	77,075	EUR	1,093,421	1,123,669	0.10
TKH Group NV	25,155	EUR	1,245,085	1,587,647	0.14
TomTom NV	51,014	EUR	502,662	528,499	0.05
Van Lanschot Kempen NV	20,071	EUR	512,258	502,144	0.04
Vastned Retail REIT NV	8,306	EUR	198,903	226,694	0.02
Wereldhave REIT NV	29,504	EUR	759,452	429,465	0.04
			42,995,670	51,110,161	4.38
Norway					
Aker ASA-A-	16,220	NOK	962,060	1,517,469	0.13
Aker Carbon Capture ASA	166,726	NOK	373,001	522,017	0.05
Aker Horizons Holdings AS	85,336	NOK	272,001	319,781	0.03
Aker Solutions ASA	176,832	NOK	329,204	468,836	0.04
Atea ASA	59,673	NOK	777,153	1,109,780	0.10
Atlantic Sapphire ASA	53,126	NOK	487,666	254,536	0.02
Austevoll Seafood ASA	67,924	NOK	706,751	819,559	0.07
Bonheur ASA	16,581	NOK	406,119	667,504	0.06
Borregaard ASA	58,509	NOK	851,565	1,472,959	0.13
Crayon Group Holdings ASA 144A	33,542	NOK	397,896	696,074	0.06
DNO ASA	306,605	NOK	394,002	363,512	0.03
Elkem ASA 144A	196,128	NOK	666,649	663,227	0.06

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Norway (continued)					
Elopak ASA	65,203	NOK	187,171	198,124	0.02
Entra ASA 144A	41,303	NOK	692,815	928,794	0.08
Europris ASA 144A	91,246	NOK	518,334	729,488	0.06
Fjordkraft Holdings ASA 144A	73,854	NOK	627,078	399,156	0.03
Grieg Seafood ASA	44,130	NOK	414,161	415,863	0.04
Hexagon Composites ASA	74,804	NOK	311,360	277,727	0.02
Kahoot! ASA	178,043	NOK	1,346,089	940,862	0.08
Kongsberg Gruppen ASA	55,003	NOK	909,198	1,783,888	0.15
Leroy Seafood Group ASA	197,629	NOK	1,305,856	1,545,479	0.13
LINK Mobility Group Holdings ASA	128,722	NOK	509,378	281,316	0.02
MPC Container Ships AS	181,421	NOK	428,098	505,073	0.04
NEL ASA	938,571	NOK	1,669,138	1,618,868	0.14
Nordic Semiconductor ASA	112,181	NOK	1,520,720	3,785,885	0.32
Norwegian Air Shuttle ASA	387,781	NOK	385,595	472,727	0.04
Nykode Therapeutics AS	80,596	NOK	809,234	737,568	0.06
Pexip Holdings ASA	53,522	NOK	435,738	248,846	0.02
Protector Forsikring ASA	45,912	NOK	399,711	564,379	0.05
Quantafuel ASA	77,933	NOK	386,827	285,456	0.02
REC Silicon ASA	205,312	NOK	427,801	417,455	0.04
Salmar ASA	37,536	NOK	1,858,479	2,588,014	0.22
Sbanken ASA 144A	116,840	NOK	1,014,090	1,241,499	0.11
Scatec ASA 144A	74,904	NOK	1,692,777	1,297,482	0.11
SpareBank 1 Nord Norge	84,964	NOK	700,530	1,084,897	0.09
Sparebank 1 Oestlandet	28,961	NOK	332,829	478,179	0.04
SpareBank 1 SMN	103,684	NOK	1,106,505	1,751,915	0.15
SpareBank 1 SR-Bank ASA	109,727	NOK	1,183,209	1,657,421	0.14
Storebrand ASA	300,648	NOK	2,191,694	3,017,970	0.26
TGS ASA	65,520	NOK	1,135,627	628,430	0.05
TOMRA Systems ASA	76,768	NOK	2,848,933	5,493,191	0.47
Veidekke ASA	74,550	NOK	943,100	1,119,311	0.10
Volue AS	26,802	NOK	162,425	177,499	0.02
Wallenius Wilhelmsen ASA	72,594	NOK	314,663	416,549	0.04
XXL ASA 144A	103,585	NOK	216,292	164,805	0.01
			35,609,522	46,129,370	3.95
Portugal					
Altri SGPS SA	70,453	EUR	453,750	449,468	0.04
Banco Comercial Portugues SA-R-	4,707,245	EUR	892,737	754,249	0.07
Corticeira Amorim SGPS SA	37,817	EUR	471,847	485,102	0.04
CTT-Correios de Portugal SA	88,488	EUR	421,011	458,363	0.04
Navigator Co. SA	134,089	EUR	439,627	510,828	0.04
NOS SGPS SA	174,806	EUR	782,672	677,872	0.06
REN-Redes Energeticas Nacionais SGPS SA	298,853	EUR	846,848	864,932	0.07
Sonae SGPS SA	514,353	EUR	458,935	586,677	0.05
			4,767,427	4,787,491	0.41
Spain					
Acciona SA	16,154	EUR	1,976,716	3,088,052	0.26
Acerinox SA	95,858	EUR	1,064,490	1,241,075	0.11
Almirall SA	56,517	EUR	791,827	726,264	0.06

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain (continued)					
Applus Services SA	104,813	EUR	1,103,595	963,678	0.08
Atresmedia Corp. de Medios de Comunicacion SA	90,703	EUR	629,923	344,100	0.03
Banco de Sabadell SA	3,601,902	EUR	1,469,948	2,424,061	0.21
Bankinter SA	419,150	EUR	1,670,169	2,149,248	0.18
Cia de Distribucion Integral Logista Holdings SA	50,588	EUR	1,083,054	1,008,477	0.09
CIE Automotive SA	38,503	EUR	968,201	1,197,974	0.10
Construcciones y Auxiliar de Ferrocarriles SA	7,938	EUR	337,649	330,392	0.03
Corp Financiera Alba SA	9,845	EUR	515,476	576,580	0.05
Distribuidora Internacional de Alimentacion SA	10,379,036	EUR	247,489	187,668	0.02
Ebro Foods SA	60,193	EUR	1,328,221	1,155,461	0.10
Ence Energia y Celulosa SA	121,870	EUR	565,777	313,769	0.03
Faes Farma SA	164,287	EUR	646,188	649,785	0.05
Fluidra SA	56,448	EUR	1,262,094	2,259,581	0.19
Gestamp Automocion SA 144A	86,659	EUR	490,602	438,541	0.04
Global Dominion Access SA 144A	92,994	EUR	396,947	495,452	0.04
Greenergy Renovables SA	7,467	EUR	255,815	246,253	0.02
Grupo Catalana Occidente SA	34,351	EUR	1,205,389	1,171,918	0.10
Indra Sistemas SA	97,797	EUR	1,054,988	1,058,764	0.09
Inmobiliaria Colonial Socimi REIT SA	187,705	EUR	1,762,908	1,761,029	0.15
Laboratorios Farmaceuticos Rovi SA	13,853	EUR	941,991	1,162,618	0.10
Lar Espana Real Estate Socimi REIT SA	42,868	EUR	323,517	249,597	0.02
Linea Directa Aseguradora SACia de Seguros y Reaseguros	531,747	EUR	753,405	972,664	0.08
Mapfre SA	633,936	EUR	1,253,344	1,301,606	0.11
Mediaset Espana Comunicacion SA	93,980	EUR	572,717	439,252	0.04
Melia Hotels International SA	59,365	EUR	469,342	405,194	0.03
Merlin Properties Socimi REIT SA	226,449	EUR	2,417,663	2,464,445	0.21
Metrovacesa SA 144A	37,788	EUR	313,527	305,964	0.03
Miquel y Costas & Miquel SA	9,962	EUR	147,117	148,407	0.01
Neinor Homes SA 144A	25,737	EUR	360,627	308,486	0.03
Pharma Mar SA	10,463	EUR	740,449	678,454	0.06
Prosegur Cash SA 144A	432,490	EUR	526,082	307,884	0.03
Prosegur Cia de Seguridad SA	178,062	EUR	642,046	467,757	0.04
Sacyr SA	219,482	EUR	516,542	570,574	0.05
Solaria Energia y Medio Ambiente SA	46,040	EUR	672,989	896,346	0.08
Soltec Power Holdings SA	27,015	EUR	233,573	190,166	0.02
Talgo SA 144A	38,828	EUR	201,261	239,763	0.02
Tecnicas Reunidas SA	25,696	EUR	554,403	203,089	0.02
Unicaja Banco SA 144A	970,927	EUR	1,130,771	959,496	0.08
Viscofan SA	26,301	EUR	1,694,003	1,701,850	0.15
Zardoya Otis SA	121,511	EUR	935,901	982,476	0.08
			36,228,736	38,744,210	3.32
Sweden					
AAK AB	116,084	SEK	2,044,575	2,504,040	0.21
AcadeMedia AB 144A	70,029	SEK	524,215	429,277	0.04
AddTech AB-B-	167,475	SEK	1,953,281	3,995,494	0.34
AFRY AB	60,654	SEK	1,467,813	1,708,309	0.15
Alimak Group AB 144A	20,302	SEK	303,842	256,526	0.02

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Ambea AB 144A	59,069	SEK	464,380	395,366	0.03
Arjo AB-B-	134,270	SEK	832,406	1,643,181	0.14
Atrium Ljungberg AB-B-	27,455	SEK	543,701	605,573	0.05
Attendo AB 144A	95,426	SEK	621,199	405,783	0.03
Avanza Bank Holdings AB	79,312	SEK	1,453,014	2,910,082	0.25
Axfood AB	66,878	SEK	1,382,491	1,923,495	0.16
Bactiguard Holdings AB	12,744	SEK	236,792	232,250	0.02
Beijer Alma AB	25,744	SEK	611,041	780,522	0.07
Beijer Ref AB	158,230	SEK	1,870,808	3,458,608	0.30
Betsson AB-B-	76,785	SEK	699,930	463,482	0.04
BHG Group AB	70,270	SEK	1,238,225	740,820	0.06
BICO Group AB	22,936	SEK	737,724	703,747	0.06
Bilia AB-A-	47,672	SEK	584,845	843,515	0.07
BillerudKorsnas AB	121,916	SEK	2,013,592	2,298,587	0.20
BioArctic AB 144A	25,095	SEK	279,050	330,392	0.03
BioGaia AB-B-	13,155	SEK	680,864	752,640	0.06
Biotage AB	38,876	SEK	691,258	1,124,992	0.10
Bonava AB-B-	51,856	SEK	634,497	448,177	0.04
Boozt AB 144A	35,557	SEK	505,475	721,834	0.06
Bravida Holdings AB 144A	127,229	SEK	1,332,698	1,784,664	0.15
Bufab AB	19,460	SEK	359,015	960,765	0.08
Bure Equity AB	34,061	SEK	814,818	1,648,529	0.14
Calliditas Therapeutics AB-B-	18,486	SEK	317,795	230,313	0.02
Camurus AB	23,509	SEK	407,646	391,563	0.03
Castellum AB	172,276	SEK	3,627,539	4,639,009	0.40
Catena AB	22,502	SEK	997,192	1,401,738	0.12
Cellavision AB	6,584	SEK	209,747	236,487	0.02
Cibus Nordic Real Estate AB	29,332	SEK	531,696	942,113	0.08
Cint Group AB	69,000	SEK	791,148	1,100,101	0.09
Clas Ohlson AB-B-	24,262	SEK	262,051	367,929	0.03
Cloetta AB-B-	84,480	SEK	254,303	244,468	0.02
Collector AB	41,110	SEK	128,085	172,452	0.01
Coor Service Management Holdings AB 144A	71,017	SEK	481,451	648,294	0.06
Corem Property Group AB-B-	371,324	SEK	712,291	1,339,069	0.11
Creades AB-A-	38,665	SEK	333,630	628,413	0.05
Desenio Group AB	56,626	SEK	576,772	151,731	0.01
Dios Fastigheter AB	48,882	SEK	415,977	641,405	0.06
Dometic Group AB 144A	203,302	SEK	2,263,555	2,670,993	0.23
Duni AB	26,994	SEK	320,253	348,238	0.03
Dustin Group AB 144A	55,858	SEK	431,896	654,587	0.06
Electrolux Professional AB-B-	163,241	SEK	662,365	1,131,383	0.10
Elekta AB-B-	242,791	SEK	2,811,923	3,071,810	0.26
Fabege AB	175,980	SEK	2,314,041	2,945,683	0.25
Fagerhult AB	49,468	SEK	397,324	332,743	0.03
Fingerprint Cards AB-B-	196,418	SEK	424,982	448,641	0.04
Fortnox AB	31,145	SEK	991,897	2,012,384	0.17
GARO AB	19,820	SEK	304,305	472,851	0.04
Granges AB	61,757	SEK	608,754	723,716	0.06

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Hansa Biopharma AB	26,530	SEK	641,933	260,206	0.02
Hemnet Group AB	30,154	SEK	551,263	557,195	0.05
Hexatronic Group AB	18,197	SEK	317,547	1,012,971	0.09
Hexpol AB	171,770	SEK	1,710,797	2,301,308	0.20
HMS Networks AB	15,098	SEK	436,872	930,508	0.08
Holmen AB-B-	60,578	SEK	1,991,264	2,908,515	0.25
Hufvudstaden AB-A-	69,349	SEK	1,089,531	1,035,580	0.09
Humble Group AB	97,799	SEK	294,754	302,454	0.03
Indutrade AB	178,888	SEK	2,614,030	5,476,980	0.47
Instalco AB	27,734	SEK	782,771	1,330,666	0.11
Intrum AB	49,915	SEK	1,425,046	1,286,763	0.11
Investment AB Oresund	14,556	SEK	205,511	234,405	0.02
INVISIO AB	22,744	SEK	536,659	411,479	0.04
Inwido AB	32,097	SEK	445,878	663,647	0.06
JM AB	34,773	SEK	1,079,097	1,569,304	0.13
Karo Pharma AB	47,233	SEK	272,449	313,014	0.03
K-fast Holdings AB	40,740	SEK	187,311	391,478	0.03
KNOW IT AB	17,184	SEK	576,613	712,690	0.06
LeoVegas AB 144A	57,099	SEK	371,243	220,983	0.02
Lime Technologies AB	5,033	SEK	200,824	191,339	0.02
Lindab International AB	48,737	SEK	850,274	1,730,101	0.15
Loomis AB	45,780	SEK	1,385,126	1,217,078	0.10
Mekonomen AB	29,437	SEK	461,646	510,783	0.04
MIPS AB	16,766	SEK	924,012	2,198,097	0.19
Modern Times Group MTG AB-B-	77,676	SEK	1,059,339	792,730	0.07
Munters Group AB 144A	100,573	SEK	743,955	777,026	0.07
Mycronic AB	44,618	SEK	837,176	1,039,823	0.09
NCC AB-B-	50,575	SEK	910,196	936,776	0.08
New Wave Group AB-B-	29,163	SEK	358,277	540,494	0.05
Nobia AB	66,664	SEK	448,482	401,286	0.03
Nobina AB 144A	59,021	SEK	416,975	697,521	0.06
Nolato AB-B-	133,942	SEK	1,030,618	1,596,265	0.14
Nordic Entertainment Group AB-B-	47,272	SEK	1,827,493	2,449,789	0.21
Nordnet AB publ	69,907	SEK	1,254,678	1,340,408	0.11
Nyfosa AB	112,123	SEK	1,006,383	1,931,906	0.17
OX2 AB	49,341	SEK	316,445	322,624	0.03
Pandox AB	56,877	SEK	931,656	917,183	0.08
Paradox Interactive AB	27,764	SEK	646,739	547,377	0.05
Peab AB-B-	119,878	SEK	1,209,525	1,512,071	0.13
Platzer Fastigheter Holdings AB-B-	45,631	SEK	593,097	683,418	0.06
PowerCell Sweden AB	28,374	SEK	699,361	580,088	0.05
Ratos AB-B-	167,972	SEK	786,775	1,075,120	0.09
Re:NewCell AB	14,127	SEK	334,148	342,649	0.03
Resurs Holdings AB 144A	97,031	SEK	549,804	407,464	0.03
Rvrc Holdings AB	26,054	SEK	282,512	301,292	0.03
Saab AB-B-	51,935	SEK	1,602,828	1,321,055	0.11
Samhallsbyggnadsbolaget i Norden AB	583,274	SEK	1,921,009	4,278,960	0.37
Samhallsbyggnadsbolaget i Norden AB-D-	112,251	SEK	396,718	398,477	0.03

** This includes synthetic ETFs.

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
SAS AB	2,558,044	SEK	624,087	360,375	0.03
Scandic Hotels Group AB 144A	101,215	SEK	465,571	407,930	0.03
Sdiptech AB-B-	17,423	SEK	543,248	907,343	0.08
Sectra AB-B-	85,149	SEK	2,088,936	1,882,827	0.16
Sedana Medical AB	49,628	SEK	420,248	537,454	0.05
SkiStar AB	32,877	SEK	371,950	617,316	0.05
SSAB AB-A-	199,671	SEK	850,981	1,156,497	0.10
SSAB AB-B-	332,060	SEK	1,184,541	1,672,797	0.14
Stillfront Group AB	194,768	SEK	1,413,352	1,039,038	0.09
Storytel AB	30,445	SEK	618,783	555,175	0.05
Surgical Science Sweden AB	22,944	SEK	738,278	713,369	0.06
Svolder AB-B-	16,312	SEK	348,081	661,211	0.06
Sweco AB-B-	129,884	SEK	1,668,235	2,441,642	0.21
SwedenCare AB	46,000	SEK	600,765	781,921	0.07
Thule Group AB 144A	66,764	SEK	1,997,004	4,041,007	0.35
Tobii AB	65,921	SEK	248,546	267,358	0.02
Tobii Dynavox AB	65,921	SEK	130,624	234,521	0.02
Trelleborg AB-B-	159,722	SEK	3,307,464	4,195,109	0.36
Troax Group AB	25,184	SEK	558,465	1,289,262	0.11
Vestum AB	101,919	SEK	520,375	582,774	0.05
Vimian Group AB	88,159	SEK	661,093	772,645	0.07
Vitec Software Group AB	19,808	SEK	1,200,525	1,218,604	0.10
Vitrolife AB	41,330	SEK	1,129,174	2,556,349	0.22
VNV Global AB	57,538	SEK	700,624	665,378	0.06
Volati AB	12,666	SEK	290,316	316,865	0.03
Wallenstam AB-B-	105,440	SEK	1,289,049	1,956,507	0.17
Wihlborgs Fastigheter AB	90,260	SEK	1,507,443	2,047,682	0.18
Xvivo Perfusion AB	17,732	SEK	511,377	545,443	0.05
			111,965,942	149,402,509	12.81
Switzerland					
Allreal Holdings AG	9,877	CHF	1,677,850	2,189,710	0.19
ALSO Holdings AG	5,170	CHF	1,035,436	1,702,244	0.15
Arbonia AG	30,593	CHF	435,688	691,671	0.06
Aryzta AG	608,506	CHF	621,024	762,010	0.07
Ascom Holdings AG	24,252	CHF	355,274	313,015	0.03
Autoneum Holdings AG	1,366	CHF	263,505	254,415	0.02
Banque Cantonale Vaudoise	18,227	CHF	1,471,317	1,416,311	0.12
Basilea Pharmaceutica AG	8,499	CHF	420,973	381,692	0.03
Belimo Holdings AG	6,514	CHF	2,475,970	4,146,540	0.36
Bell Food Group AG	1,863	CHF	599,374	597,043	0.05
BKW AG	12,961	CHF	1,128,895	1,687,071	0.14
Bobst Group SA	5,392	CHF	377,664	490,585	0.04
Bossard Holdings AG	3,774	CHF	741,084	1,360,653	0.12
Bucher Industries AG	4,631	CHF	1,826,216	2,292,247	0.20
Burckhardt Compression Holdings AG	1,994	CHF	636,192	944,313	0.08
Cembra Money Bank AG	21,207	CHF	2,052,460	1,546,623	0.13
Coltene Holdings AG	2,956	CHF	300,495	364,654	0.03
Comet Holdings AG	4,434	CHF	695,382	1,637,536	0.14

** This includes synthetic ETFs.

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Conzzeta AG	1,014	CHF	1,092,395	1,426,711	0.12
Daetwyler Holdings AG	4,934	CHF	1,094,354	2,176,884	0.19
DKSH Holdings AG	22,730	CHF	1,512,375	1,878,471	0.16
dormakaba Holdings AG	1,891	CHF	1,184,667	1,252,503	0.11
Dufry AG	46,209	CHF	2,198,999	2,289,784	0.20
EFG International AG	74,111	CHF	488,378	565,298	0.05
Emmi AG	1,419	CHF	1,236,488	1,675,733	0.14
Flughafen Zurich AG	12,835	CHF	2,238,827	2,311,610	0.20
Forbo Holdings AG	626	CHF	1,009,226	1,284,772	0.11
Galenica AG 144A	34,475	CHF	2,018,973	2,593,713	0.22
Georg Fischer AG	2,807	CHF	3,159,125	4,266,800	0.37
Gurit Holdings AG	150	CHF	272,697	256,160	0.02
Helvetia Holdings AG	24,903	CHF	2,790,168	2,935,392	0.25
Huber & Suhner AG	9,958	CHF	723,349	950,827	0.08
Idorsia Ltd.	66,710	CHF	1,745,987	1,364,731	0.12
Implenia AG	9,169	CHF	309,911	208,910	0.02
Inficon Holdings AG	1,054	CHF	882,490	1,547,772	0.13
Interroll Holdings AG	425	CHF	1,145,483	1,914,751	0.16
Intershop Holdings AG	833	CHF	488,109	559,508	0.05
Kardex Holdings AG	3,822	CHF	597,895	1,258,410	0.11
Komax Holdings AG	2,250	CHF	470,327	624,760	0.05
Landis+Gyr Group AG	13,522	CHF	956,283	916,406	0.08
LEM Holdings SA	294	CHF	536,851	819,580	0.07
Leonteq AG	7,939	CHF	384,561	603,822	0.05
Medacta Group SA 144A	3,905	CHF	412,419	608,583	0.05
Medartis Holdings AG 144A	2,397	CHF	130,222	342,523	0.03
Medmix AG 144A	17,053	CHF	650,751	845,210	0.07
Metall Zug AG	70	CHF	112,126	158,262	0.01
Meyer Burger Technology AG	1,647,622	CHF	713,596	735,973	0.06
Mobilezone Holdings AG	29,514	CHF	331,186	441,179	0.04
Mobimo Holdings AG	4,251	CHF	1,123,048	1,425,320	0.12
Molecular Partners AG	14,146	CHF	333,637	276,663	0.02
Montana Aerospace AG 144A	11,385	CHF	370,929	422,962	0.04
OC Oerlikon Corp. AG	116,316	CHF	1,282,268	1,195,521	0.10
Orior AG	3,163	CHF	267,931	312,082	0.03
Peach Property Group AG	5,895	CHF	376,269	410,188	0.04
PolyPeptide Group AG	7,337	CHF	1,002,295	1,103,187	0.09
PSP Swiss Property AG	31,329	CHF	3,527,071	3,909,463	0.33
Relief Therapeutics Holdings AG	1,302,499	CHF	84,734	88,916	0.01
Rieter Holdings AG	1,449	CHF	166,592	281,483	0.02
Schweiter Technologies AG	725	CHF	946,272	1,075,783	0.09
Sensirion Holdings AG 144A	6,584	CHF	451,786	963,953	0.08
SFS Group AG	11,691	CHF	1,268,836	1,619,277	0.14
Siegfried Holdings AG	2,541	CHF	1,456,648	2,480,623	0.21
SIG Combibloc Group AG	210,425	CHF	3,753,901	5,879,845	0.50
Softwareone Holdings AG	68,233	CHF	1,728,576	1,479,761	0.13
St Galler Kantonalbank AG	2,271	CHF	1,010,268	1,084,218	0.09
Stadler Rail AG	32,093	CHF	1,503,199	1,406,787	0.12

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Sulzer AG	11,354	CHF	825,119	1,119,637	0.10
Swiss Steel Holdings AG	737,667	CHF	352,645	278,098	0.02
Swissquote Group Holdings SA	5,715	CHF	428,288	1,257,595	0.11
Tecan Group AG	7,742	CHF	2,735,415	4,720,058	0.40
Trifork Holdings AG	5,909	DKK	254,885	274,207	0.02
TX Group AG	1,449	CHF	243,172	248,723	0.02
u-blox Holdings AG	5,398	CHF	496,666	417,373	0.04
Valiant Holdings AG	9,688	CHF	984,388	970,767	0.08
Valora Holdings AG	1,889	CHF	397,206	323,005	0.03
Vetropack Holdings AG	6,588	CHF	390,017	416,472	0.04
Vontobel Holdings AG	18,036	CHF	1,231,795	1,581,602	0.14
VZ Holdings AG	11,785	CHF	859,541	1,264,965	0.11
V-ZUG Holdings AG	1,307	CHF	113,742	176,437	0.02
Ypsomed Holdings AG	2,623	CHF	409,494	536,605	0.05
Zehnder Group AG	5,401	CHF	402,348	551,866	0.05
Zur Rose Group AG	5,795	CHF	1,472,338	1,497,802	0.13
			80,254,336	102,644,615	8.80
United Kingdom					
AB Dynamics PLC	12,044	GBP	375,785	288,740	0.02
Abcam PLC	138,770	GBP	2,432,417	3,257,296	0.28
Advanced Medical Solutions Group PLC	156,907	GBP	521,771	718,327	0.06
AG Barr PLC	77,835	GBP	625,277	546,094	0.05
Airtel Africa PLC 144A	647,821	GBP	717,841	1,173,139	0.10
AJ Bell PLC	203,076	GBP	1,110,534	1,043,564	0.09
Alliance Pharma PLC	481,235	GBP	536,173	709,168	0.06
Alpha FX Group PLC	20,964	GBP	385,799	620,424	0.05
Alphawave IP Group PLC	181,013	GBP	477,024	489,856	0.04
AO World PLC	230,530	GBP	772,217	345,027	0.03
Argo Blockchain PLC	308,049	GBP	695,064	408,058	0.04
Ascential PLC 144A	277,419	GBP	1,368,202	1,512,019	0.13
Ashmore Group PLC	281,792	GBP	1,571,625	1,110,669	0.10
ASOS PLC	44,738	GBP	2,555,539	1,448,836	0.12
Assura REIT PLC	1,709,118	GBP	1,570,904	1,615,811	0.14
Aston Martin Lagonda Global Holdings PLC 144A	48,072	GBP	1,239,814	880,954	0.08
Auction Technology Group PLC	52,500	GBP	924,012	1,078,007	0.09
Avacta Group PLC	175,428	GBP	343,302	300,337	0.03
Avast PLC 144A	434,790	GBP	2,465,853	3,575,809	0.31
Avon Protection PLC	24,041	GBP	1,307,479	365,024	0.03
Babcock International Group PLC	153,169	GBP	780,692	660,967	0.06
Bakkavor Group PLC 144A	100,213	GBP	195,188	171,296	0.01
Balfour Beatty PLC	438,869	GBP	1,598,759	1,557,397	0.13
Bank of Georgia Group PLC	29,486	GBP	584,495	666,154	0.06
Beazley PLC	386,775	GBP	2,131,405	2,442,794	0.21
Bellway PLC	79,012	GBP	3,198,055	3,570,115	0.31
Biffa PLC 144A	188,984	GBP	612,264	917,650	0.08
Big Yellow Group REIT PLC	109,803	GBP	1,525,886	2,538,696	0.22
Blue Prism Group PLC	52,592	GBP	992,169	899,676	0.08
Bodycote PLC	116,866	GBP	1,248,055	1,369,993	0.12

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Brewin Dolphin Holdings PLC	184,642	GBP	823,945	925,327	0.08
Bridgepoint Group PLC 144A	142,041	GBP	921,637	948,470	0.08
Britvic PLC	176,985	GBP	1,944,077	2,205,400	0.19
Bytes Technology Group PLC	137,409	GBP	824,360	1,056,195	0.09
Capita PLC	1,181,562	GBP	1,392,069	584,134	0.05
Capital & Counties Properties REIT PLC	553,509	GBP	1,495,633	1,262,495	0.11
Capricorn Energy PLC	351,679	GBP	892,842	896,933	0.08
Carnival PLC	96,365	GBP	1,568,800	1,805,897	0.16
Central Asia Metals PLC	111,740	GBP	376,359	391,987	0.03
Centrica PLC	3,798,902	GBP	2,112,002	3,678,978	0.32
Ceres Power Holdings PLC	60,475	GBP	689,367	816,237	0.07
Chemring Group PLC	201,652	GBP	864,631	808,458	0.07
Cineworld Group PLC	658,754	GBP	1,292,288	285,431	0.02
Civitas Social Housing REIT PLC	432,224	GBP	578,086	567,278	0.05
Clarkson PLC	19,690	GBP	946,413	1,034,762	0.09
Clinigen Group PLC	87,568	GBP	949,098	1,085,842	0.09
Clipper Logistics PLC	47,748	GBP	346,284	469,521	0.04
Close Brothers Group PLC	93,572	GBP	1,868,851	1,779,410	0.15
CLS Holdings REIT PLC	108,015	GBP	381,209	319,668	0.03
CMC Markets PLC 144A	104,043	GBP	431,950	371,327	0.03
Coats Group PLC	905,554	GBP	875,939	848,757	0.07
Computacenter PLC	50,381	GBP	1,278,381	1,985,742	0.17
ContourGlobal PLC 144A	111,059	GBP	307,407	287,911	0.02
ConvaTec Group PLC 144A	1,034,710	GBP	2,508,380	2,706,926	0.23
Countryside Properties PLC 144A	316,068	GBP	1,680,051	1,926,443	0.17
Craneware PLC	20,776	GBP	674,647	682,396	0.06
Cranswick PLC	33,335	GBP	1,439,710	1,671,475	0.14
Crest Nicholson Holdings PLC	182,260	GBP	1,016,439	918,327	0.08
Currys PLC	780,506	GBP	1,369,152	1,209,387	0.10
Custodian REIT PLC	154,032	GBP	197,783	221,146	0.02
CVS Group PLC	43,429	GBP	816,402	1,317,622	0.11
Dechra Pharmaceuticals PLC	69,750	GBP	2,828,865	5,030,682	0.43
Deliveroo PLC 144A	446,059	GBP	1,765,255	1,266,933	0.11
Derwent London REIT PLC	66,306	GBP	2,902,363	3,066,949	0.26
Diploma PLC	80,539	GBP	1,996,312	3,680,564	0.32
Direct Line Insurance Group PLC	864,121	GBP	3,109,055	3,265,440	0.28
Diversified Energy Co. PLC	479,578	GBP	739,122	678,145	0.06
Domino's Pizza Group PLC	287,089	GBP	1,235,698	1,784,033	0.15
dotdigital group PLC	187,538	GBP	564,139	502,433	0.04
Dr. Martens PLC	288,697	GBP	1,943,597	1,673,590	0.14
Drax Group PLC	251,800	GBP	1,204,469	2,063,356	0.18
DS Smith PLC	898,011	GBP	4,683,562	4,668,202	0.40
Dunelm Group PLC	77,469	GBP	1,202,223	1,449,054	0.12
easyJet PLC	215,000	GBP	1,799,916	1,619,110	0.14
Electrocomponents PLC	315,019	GBP	3,079,037	5,145,731	0.44
Elementis PLC	420,893	GBP	865,791	750,223	0.06
EMIS Group PLC	31,437	GBP	485,745	579,086	0.05
Empiric Student Property REIT PLC	360,159	GBP	404,164	419,523	0.04

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Energiean PLC	71,731	GBP	746,709	830,684	0.07
Ergomed PLC	26,990	GBP	374,515	548,349	0.05
Essentra PLC	175,585	GBP	914,842	820,483	0.07
Eurasia Mining PLC	1,239,750	GBP	596,207	411,399	0.04
Euromoney Institutional Investor PLC	68,673	GBP	1,013,537	860,381	0.07
FD Technologies PLC	17,798	GBP	668,116	484,541	0.04
Ferrexpo PLC	212,535	GBP	772,052	861,877	0.07
Fevertree Drinks PLC	67,806	GBP	1,966,523	2,484,268	0.21
Finabl PLC 144A	145,570	GBP	301,947	1,183	0.00
Firstgroup PLC	526,634	GBP	676,439	728,992	0.06
Forterra PLC 144A	175,310	GBP	644,758	655,358	0.06
Frasers Group PLC	145,776	GBP	812,055	1,522,311	0.13
Frontier Developments PLC	16,846	GBP	484,193	406,144	0.04
Funding Circle Holdings PLC 144A	133,423	GBP	311,914	202,401	0.02
Future PLC	74,337	GBP	1,450,872	3,856,265	0.33
Games Workshop Group PLC	21,180	GBP	2,060,065	2,860,119	0.25
Gamma Communications PLC	50,496	GBP	1,394,037	1,128,506	0.10
GB Group PLC	140,483	GBP	1,354,674	1,405,197	0.12
Genuit Group PLC	177,092	GBP	1,175,775	1,405,593	0.12
Genus PLC	42,353	GBP	2,013,117	2,832,685	0.24
Go-Ahead Group PLC	29,871	GBP	640,148	269,860	0.02
Grainger PLC	436,669	GBP	1,563,695	1,863,056	0.16
Great Portland Estates REIT PLC	134,314	GBP	1,301,544	1,324,389	0.11
Greatland Gold PLC	2,410,500	GBP	851,872	522,384	0.04
Greggs PLC	65,876	GBP	1,544,087	2,977,463	0.26
Gym Group PLC 144A	105,979	GBP	333,256	365,318	0.03
Halfords Group PLC	139,870	GBP	550,921	654,350	0.06
Hammerson REIT PLC	2,167,761	GBP	1,296,204	963,049	0.08
Harbour Energy PLC	266,026	GBP	1,486,172	1,275,529	0.11
Hays PLC	1,078,316	GBP	2,188,409	2,135,288	0.18
Helical PLC	92,019	GBP	472,294	565,844	0.05
Helios Towers PLC	453,403	GBP	989,364	1,056,272	0.09
Hill & Smith Holdings PLC	49,339	GBP	898,339	1,200,217	0.10
Hochschild Mining PLC	232,371	GBP	568,923	409,470	0.04
Home REIT PLC	329,576	GBP	495,178	580,313	0.05
HomeServe PLC	197,691	GBP	2,586,428	2,341,584	0.20
Hotel Chocolat Group Ltd.	35,827	GBP	213,228	245,056	0.02
Howden Joinery Group PLC	397,146	GBP	3,217,413	4,847,685	0.42
Hunting PLC	111,940	GBP	401,646	256,536	0.02
Ibstock PLC 144A	305,656	GBP	899,408	843,723	0.07
Ideagen PLC	196,777	GBP	638,251	732,943	0.06
IG Design Group PLC	54,925	GBP	435,411	190,447	0.02
IG Group Holdings PLC	248,552	GBP	2,557,621	2,736,975	0.23
IMI PLC	178,164	GBP	2,795,627	4,189,215	0.36
Impax Asset Management Group PLC	60,686	GBP	1,064,614	1,209,927	0.10
Inchcape PLC	249,383	GBP	2,331,136	3,072,080	0.26
Indivior PLC	471,940	GBP	1,226,574	1,642,793	0.14
IntegraFin Holdings PLC	172,226	GBP	1,098,625	1,307,487	0.11

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Intermediate Capital Group PLC	190,377	GBP	3,630,655	5,657,364	0.49
Investec PLC	437,993	GBP	1,501,189	2,387,790	0.20
IP Group PLC	700,678	GBP	954,873	1,174,903	0.10
IQE PLC	548,726	GBP	626,894	256,783	0.02
ITM Power PLC	274,945	GBP	1,373,333	1,467,253	0.13
ITV PLC	2,335,143	GBP	2,648,537	3,496,514	0.30
J D Wetherspoon PLC	58,111	GBP	915,173	756,388	0.07
JET2 PLC	102,220	GBP	1,569,843	1,543,739	0.13
John Wood Group PLC	417,428	GBP	1,724,961	1,080,452	0.09
Johnson Service Group PLC	255,401	GBP	601,084	510,590	0.04
Judges Scientific PLC	3,473	GBP	258,312	395,136	0.03
Jupiter Fund Management PLC	284,657	GBP	1,305,894	988,560	0.08
Just Group PLC	625,114	GBP	882,483	707,829	0.06
Kainos Group PLC	52,258	GBP	643,989	1,356,869	0.12
Keller Group PLC	54,910	GBP	634,577	732,573	0.06
Keywords Studios PLC	45,407	GBP	1,196,302	1,809,375	0.16
Kier Group PLC	315,420	GBP	452,101	469,943	0.04
Learning Technologies Group PLC	419,575	GBP	773,353	1,010,426	0.09
Liontrust Asset Management PLC	37,799	GBP	706,547	1,126,331	0.10
LondonMetric Property REIT PLC	578,961	GBP	1,599,058	2,222,349	0.19
Luceco PLC 144A	54,707	GBP	288,737	258,231	0.02
LXI REIT PLC	548,633	GBP	923,280	1,077,489	0.09
Marks & Spencer Group PLC	1,268,797	GBP	2,006,482	3,976,660	0.34
Marshalls PLC	122,688	GBP	1,027,354	1,150,760	0.10
Marston's PLC	457,662	GBP	589,614	477,308	0.04
Mediclinic International PLC	262,162	GBP	1,099,624	1,137,693	0.10
Meggitt PLC	507,459	GBP	2,417,401	5,072,480	0.43
Micro Focus International PLC	231,986	GBP	1,268,091	1,313,098	0.11
Mitchells & Butlers PLC	187,144	GBP	713,634	648,902	0.06
Mitie Group PLC	1,014,448	GBP	976,243	886,242	0.08
Moneysupermarket.com Group PLC	321,736	GBP	1,225,540	941,275	0.08
Moonpig Group PLC	105,600	GBP	678,203	536,362	0.05
Morgan Advanced Materials PLC	212,940	GBP	818,509	1,033,974	0.09
Morgan Sindall Group PLC	29,937	GBP	621,143	1,021,814	0.09
Naked Wines PLC	43,397	GBP	509,325	382,652	0.03
National Express Group PLC	351,742	GBP	1,433,973	1,225,344	0.11
NCC Group PLC	242,420	GBP	754,081	766,687	0.07
Network International Holdings PLC 144A	324,526	GBP	1,833,622	1,284,378	0.11
Ninety One PLC	231,910	GBP	592,947	870,714	0.07
Numis Corp. PLC	32,906	GBP	145,538	152,428	0.01
On the Beach Group PLC 144A	121,280	GBP	664,828	468,163	0.04
OSB Group PLC	281,388	GBP	1,497,168	2,113,344	0.18
Oxford Biomedica PLC	39,792	GBP	458,344	662,924	0.06
Pagegroup PLC	206,651	GBP	1,330,640	1,773,157	0.15
Pantheon Resources PLC	355,192	GBP	327,065	371,882	0.03
Paragon Banking Group PLC	170,215	GBP	1,044,871	1,306,053	0.11
Pennon Group PLC	184,898	GBP	3,376,627	2,922,578	0.25
Petropavlovsk PLC	1,727,186	GBP	611,355	447,993	0.04

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Pets at Home Group PLC	318,720	GBP	1,311,703	2,007,360	0.17
Polar Capital Holdings PLC	46,167	GBP	522,179	495,870	0.04
Premier Foods PLC	439,415	GBP	402,365	665,395	0.06
Primary Health Properties REIT PLC	836,781	GBP	1,536,653	1,715,934	0.15
Provident Financial PLC	157,299	GBP	846,322	765,289	0.07
PZ Cussons PLC	185,421	GBP	669,944	516,100	0.04
QinetiQ Group PLC	410,937	GBP	1,616,223	1,480,539	0.13
Quilter PLC 144A	1,156,669	GBP	2,328,384	2,326,476	0.20
Rank Group PLC	193,072	GBP	504,354	407,950	0.04
Rathbone Brothers PLC	35,452	GBP	958,521	952,676	0.08
Reach PLC	206,520	GBP	703,972	790,212	0.07
Redde Northgate PLC	135,908	GBP	527,117	803,512	0.07
Redrow PLC	177,184	GBP	1,343,987	1,681,828	0.14
Renalytix PLC	32,131	GBP	525,448	269,823	0.02
Renewi PLC	56,460	GBP	573,537	578,895	0.05
Renishaw PLC	22,934	GBP	1,477,274	1,484,809	0.13
Restaurant Group PLC	544,546	GBP	980,140	695,519	0.06
Restore PLC	74,725	GBP	401,862	495,935	0.04
Rightmove PLC	567,865	GBP	4,148,101	6,114,701	0.52
Rotork PLC	582,990	GBP	2,385,860	2,820,561	0.24
Royal Mail PLC	519,196	GBP	2,019,105	3,558,319	0.31
RWS Holdings PLC	185,058	GBP	1,415,876	1,629,237	0.14
S4 Capital PLC	176,461	GBP	1,194,854	1,515,308	0.13
Sabre Insurance Group PLC 144A	126,777	GBP	382,345	315,609	0.03
Safestore Holdings REIT PLC	135,474	GBP	1,208,296	2,585,413	0.22
Saga PLC	74,362	GBP	389,325	287,051	0.02
Savills PLC	99,731	GBP	1,327,502	1,901,936	0.16
Secure Income REIT PLC	164,612	GBP	884,105	947,575	0.08
Senior PLC	306,731	GBP	570,893	610,714	0.05
Serco Group PLC	759,971	GBP	1,301,633	1,385,495	0.12
Serica Energy PLC	83,914	GBP	168,879	273,914	0.02
Shaftesbury REIT PLC	124,084	GBP	1,096,599	1,033,603	0.09
SIG PLC	474,695	GBP	398,283	305,787	0.03
Smart Metering Systems PLC	74,880	GBP	672,476	852,952	0.07
Softcat PLC	75,993	GBP	1,172,149	1,856,834	0.16
SolGold PLC	641,443	GBP	299,054	251,953	0.02
Spectris PLC	75,787	GBP	2,824,628	3,754,926	0.32
Spire Healthcare Group PLC 144A	215,085	GBP	610,291	728,305	0.06
Spirent Communications PLC	380,831	GBP	1,234,550	1,424,685	0.12
SSP Group PLC	488,072	GBP	2,245,875	1,587,227	0.14
Stagecoach Group PLC	317,760	GBP	613,134	386,275	0.03
SThree PLC	75,683	GBP	470,396	475,641	0.04
Sumo Group PLC	88,048	GBP	468,576	611,786	0.05
Synthomer PLC	212,766	GBP	1,173,952	1,151,571	0.10
Target Healthcare REIT PLC	378,950	GBP	572,383	605,657	0.05
Tate & Lyle PLC	299,852	GBP	2,768,404	2,686,174	0.23
TBC Bank Group PLC	31,208	GBP	504,366	697,450	0.06
Team17 Group PLC	77,629	GBP	828,938	820,128	0.07

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Telecom Plus PLC	37,321	GBP	688,544	801,714	0.07
TI Fluid Systems PLC 144A	164,585	GBP	496,702	568,452	0.05
Trainline PLC 144A	308,159	GBP	1,786,563	1,164,507	0.10
Travis Perkins PLC	145,696	GBP	2,416,363	3,067,619	0.26
Tritax Big Box REIT PLC	1,107,071	GBP	2,323,978	3,733,686	0.32
Trustpilot Group PLC 144A	130,296	GBP	495,824	577,794	0.05
Tullow Oil PLC	849,269	GBP	1,225,280	534,311	0.05
Tyman PLC	133,050	GBP	680,202	719,937	0.06
Ultra Electronics Holdings PLC	45,073	GBP	1,257,012	1,941,362	0.17
UNITE Group REIT PLC	216,335	GBP	2,754,090	3,253,931	0.28
Urban Logistics REIT PLC	298,483	GBP	679,741	756,004	0.07
Vesuvius PLC	123,846	GBP	787,216	755,180	0.06
Victoria PLC	44,841	GBP	396,729	728,819	0.06
Victorian Plumbing Group PLC	76,434	GBP	158,561	122,782	0.01
Victrex PLC	56,170	GBP	1,692,883	1,859,382	0.16
Virgin Money UK PLC	823,041	GBP	2,060,814	1,982,057	0.17
Vistry Group PLC	141,769	GBP	1,943,594	2,273,505	0.20
Vivo Energy PLC 144A	299,600	GBP	525,827	534,836	0.05
Volex PLC	90,368	GBP	441,167	421,664	0.04
Volution Group PLC	137,345	GBP	911,255	1,028,729	0.09
Warehouse REIT PLC	344,077	GBP	570,460	823,950	0.07
Watkin Jones PLC	168,799	GBP	457,925	597,867	0.05
Weir Group PLC	170,374	GBP	3,098,682	3,949,510	0.34
WH Smith PLC	82,540	GBP	1,863,246	1,654,585	0.14
Wickes Group PLC	140,711	GBP	388,536	451,689	0.04
Workspace Group REIT PLC	86,409	GBP	982,730	946,242	0.08
YouGov PLC	66,663	GBP	1,323,800	1,444,667	0.12
Young & Co's Brewery PLC-A-	14,660	GBP	333,480	309,757	0.03
			291,471,254	334,828,021	28.70
Total - Shares			990,369,824	1,163,935,030	99.76
Total Transferable securities and money market instruments admitted to an official stock exchange listing			990,369,824	1,163,935,030	99.76
Other transferable securities and money market instruments^(A)					
Shares					
Bermuda					
African Minerals Ltd. ⁽¹⁾	139,811	USD	354,913	14	0.00
			354,913	14	0.00

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments^(A)					
Shares (continued)					
Italy					
AMCO Asset Management SpA ⁽¹⁾	2,592	EUR	37,750	36,971	0.00
Bio On Spa ⁽¹⁾	4,900	EUR	199,789	—	0.00
			237,539	36,971	0.00
Spain					
Let's GOWEX SA ⁽¹⁾	11,914	EUR	377,753	1	0.00
			377,753	1	0.00
United Kingdom					
Patisserie Holdings PLC ⁽¹⁾	36,176	GBP	218,546	5	0.00
			218,546	5	0.00
Total - Shares			1,188,751	36,991	0.00
Rights					
Spain					
Faes Farma SA-Rights- 04.01.22	131,453	EUR	—	27,207	0.00
			—	27,207	0.00
Total - Rights			—	27,207	0.00
Warrants					
Italy					
Webuild SpA-Warrants- 02.08.30 ⁽¹⁾	21,900	EUR	—	—	0.00
			—	—	0.00
Total - Warrants			—	—	0.00
Total Other transferable securities and money market instruments			1,188,751	64,198	0.00
TOTAL INVESTMENT PORTFOLIO			991,558,575	1,163,999,228	99.76

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

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Ageas SA	98,641	EUR	5,408,989	5,109,549	5.08
			5,408,989	5,109,549	5.08
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	11,947	USD	3,024,914	1,419,184	1.41
			3,024,914	1,419,184	1.41
Germany					
Allianz SE	6,550	EUR	1,506,595	1,546,714	1.54
BASF SE	72,603	EUR	4,877,311	5,100,811	5.07
Covestro AG 144A	13,151	EUR	901,051	810,578	0.80
Deutsche Post AG	31,497	EUR	1,873,902	2,025,171	2.01
Volkswagen AG-Pref-	18,789	EUR	3,816,623	3,792,188	3.77
			12,975,482	13,275,462	13.19
Netherlands					
Koninklijke KPN NV	527,517	EUR	1,707,303	1,637,706	1.63
			1,707,303	1,637,706	1.63
Norway					
Norsk Hydro ASA	148,150	NOK	898,955	1,167,956	1.16
Orkla ASA	209,493	NOK	2,158,885	2,099,135	2.08
			3,057,840	3,267,091	3.24
Switzerland					
Nestle SA	12,078	CHF	1,502,929	1,689,316	1.68
			1,502,929	1,689,316	1.68
United Kingdom					
AstraZeneca PLC-ADR-	35,585	USD	2,081,011	2,072,827	2.06
Atlassian Corp. PLC-A-	3,725	USD	1,316,452	1,420,305	1.41
			3,397,463	3,493,132	3.47
United States					
Activision Blizzard Inc.	28,094	USD	1,711,206	1,869,094	1.86
Adobe Inc.	3,768	USD	1,542,852	2,136,682	2.12
Alphabet Inc.-A-	2,630	USD	3,473,809	7,619,215	7.57
Amazon.com Inc.	1,502	USD	3,461,845	5,008,179	4.98
Apple Inc.	10,567	USD	1,636,412	1,876,382	1.86
Bank of America Corp.	41,270	USD	1,827,436	1,836,102	1.82
Berkshire Hathaway Inc.-B-	6,625	USD	1,800,712	1,980,875	1.97
BlackRock Inc.	2,005	USD	1,827,638	1,835,698	1.82
Booking Holdings Inc.	532	USD	1,267,724	1,276,390	1.27
Chipotle Mexican Grill Inc.	1,002	USD	1,711,346	1,751,746	1.74
Discovery Inc.-A-	47,438	USD	2,058,335	1,116,691	1.11
Dollar Tree Inc.	15,066	USD	1,657,260	2,117,074	2.10
Fiserv Inc.	11,206	USD	1,286,561	1,163,071	1.16
Independent Bank Corp.	22,828	USD	1,827,381	1,861,167	1.85
Intel Corp.	26,150	USD	1,287,887	1,346,725	1.34
Intuitive Surgical Inc.	5,042	USD	1,711,356	1,811,591	1.80
Johnson & Johnson	10,679	USD	1,711,203	1,826,857	1.81
Lam Research Corp.	2,644	USD	1,827,586	1,901,433	1.89
Meta Platforms Inc.-A-	16,950	USD	3,460,242	5,701,132	5.66
Microsoft Corp.	4,110	USD	1,387,865	1,382,275	1.37
Morgan Stanley	22,339	USD	2,289,747	2,192,796	2.18

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Netflix Inc.	1,650	USD	852,208	994,026	0.99
PayPal Holdings Inc.	10,242	USD	1,613,627	1,931,436	1.92
Pfizer Inc.	23,731	USD	1,287,881	1,401,316	1.39
Pinterest Inc.-A-	40,416	USD	1,711,213	1,469,122	1.46
Procter & Gamble Co.	21,155	USD	2,947,526	3,460,535	3.44
Roku Inc.	4,012	USD	1,705,381	915,538	0.91
salesforce.com Inc.	14,517	USD	3,461,288	3,689,205	3.67
Scientific Games Corp.	17,609	USD	1,316,273	1,176,809	1.17
Tesla Inc.	1,439	USD	1,517,756	1,520,706	1.51
Thermo Fisher Scientific Inc.	2,804	USD	1,827,367	1,870,941	1.86
Twilio Inc.-A-	6,028	USD	1,711,289	1,587,414	1.58
Uber Technologies Inc.	25,417	USD	1,286,609	1,065,735	1.06
Upstart Holdings Inc.	8,243	USD	1,711,247	1,247,166	1.24
Wells Fargo & Co.	26,971	USD	1,287,865	1,294,069	1.29
Zoom Video Communications Inc.-A-	3,074	USD	1,135,280	565,339	0.56
			66,139,213	73,800,532	73.33
Total - Shares			97,214,133	103,691,972	103.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			97,214,133	103,691,972	103.03
TOTAL INVESTMENT PORTFOLIO			97,214,133	103,691,972	103.03

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Canada					
CGI Inc.	11,085	USD	1,006,518	981,023	0.35
Waste Connections Inc.	55,319	USD	7,650,065	7,538,320	2.72
			8,656,583	8,519,343	3.07
Netherlands					
ProQR Therapeutics BV	121,410	USD	552,415	972,494	0.35
			552,415	972,494	0.35
United States					
Airgain Inc.	13,557	USD	307,608	144,111	0.05
Alimera Sciences Inc.	28,052	USD	281,923	143,626	0.05
Alleghany Corp.	1,042	USD	692,222	695,629	0.25
Allstate Corp.	93,829	USD	10,343,709	11,038,982	3.98
Altria Group Inc.	494,906	USD	23,448,646	23,453,595	8.45
Amazon.com Inc.	2,981	USD	10,027,479	9,939,668	3.58
American International Group Inc.	184,270	USD	10,160,648	10,477,592	3.78
American Tower REIT Corp.	38,249	USD	11,034,454	11,187,832	4.03
AMETEK Inc.	13,542	USD	1,904,005	1,991,216	0.72
Anaplan Inc.	161,308	USD	8,926,785	7,395,972	2.67
Antero Resources Corp.	403,710	USD	5,429,900	7,064,925	2.55
Apartment Income REIT Corp.	7	USD	378	383	0.00
Arvinas Inc.	49,671	USD	3,551,973	4,079,976	1.47
Asbury Automotive Group Inc.	765	USD	80,641	132,138	0.05
Berkshire Hathaway Inc.-B-	54,521	USD	15,637,713	16,301,779	5.87
Berry Global Group Inc.	50,847	USD	3,341,156	3,751,492	1.35
CBRE Group Inc.-A-	59,616	USD	5,090,610	6,468,932	2.33
Corning Inc.	295,439	USD	11,294,633	10,999,194	3.96
Coupa Software Inc.	61,205	USD	10,343,645	9,673,450	3.49
Cymabay Therapeutics Inc.	127,196	USD	618,173	429,922	0.15
Dexcom Inc.	1	USD	370	537	0.00
Discovery Inc.-C-	120,319	USD	2,488,197	2,755,305	0.99
Duolingo Inc.	113,302	USD	15,300,302	12,022,475	4.33
DXC Technology Co.	168,379	USD	4,921,718	5,420,120	1.95
elf Beauty Inc.	132,919	USD	3,073,087	4,414,240	1.59
F5 Inc.	92,517	USD	21,482,447	22,639,835	8.16
Floor & Decor Holdings Inc.-A-	107	USD	10,037	13,911	0.01
Fortive Corp.	292,683	USD	21,980,493	22,328,786	8.05
Gemini Therapeutics Inc.	41,211	USD	618,165	119,924	0.04
Hawaiian Holdings Inc.	353	USD	9,376	6,485	0.00
Inari Medical Inc.	95	USD	10,084	8,671	0.00
Ironwood Pharmaceuticals Inc.	157,411	USD	1,936,155	1,835,412	0.66
Kraft Heinz Co.	299,732	USD	10,343,751	10,760,379	3.88
Lantronix Inc.	30,416	USD	157,251	238,157	0.09
Livent Corp.	308,318	USD	5,447,979	7,516,793	2.71
Marcus & Millichap Inc.	20,464	USD	766,786	1,053,077	0.38
Markel Corp.	29	USD	37,722	35,786	0.01
Meta Platforms Inc.-A-	6,085	USD	1,873,085	2,046,690	0.74
Microsoft Corp.	30,884	USD	10,343,669	10,386,907	3.74
Mr Cooper Group Inc.	106,726	USD	3,205,222	4,440,869	1.60
NIKE Inc.-B-	60,387	USD	10,343,689	10,064,701	3.63

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Organogenesis Holdings Inc.	42,618	USD	618,174	393,790	0.14
Quantum Corp.	149,818	USD	1,252,479	826,995	0.30
Scientific Games Corp.	250	USD	10,010	16,708	0.01
Smith Micro Software Inc.	101,552	USD	689,538	499,636	0.18
Take-Two Interactive Software Inc.	307	USD	35,756	54,560	0.02
Univar Solutions Inc.	345,322	USD	9,903,835	9,789,879	3.53
Vocera Communications Inc.	8,100	USD	345,060	525,204	0.19
			259,720,738	265,586,246	95.71
Total - Shares			268,929,736	275,078,083	99.13
Total Transferable securities and money market instruments admitted to an official stock exchange listing			268,929,736	275,078,083	99.13
TOTAL INVESTMENT PORTFOLIO			268,929,736	275,078,083	99.13

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Elisa OYJ	99,348	EUR	5,271,378	5,376,714	4.45
Fortum OYJ	199,142	EUR	5,414,671	5,374,843	4.45
Nokia OYJ	968,660	EUR	4,971,166	5,399,311	4.47
Nordea Bank Abp	484,372	EUR	5,168,249	5,224,436	4.33
Sampo OYJ-A-	185,342	EUR	7,856,928	8,166,168	6.76
			28,682,392	29,541,472	24.46
Germany					
Bayer AG	113,109	EUR	5,600,795	5,316,123	4.40
Covestro AG 144A	100,647	EUR	5,530,967	5,455,067	4.52
Hella GmbH & Co. KGaA	162,913	EUR	9,932,611	10,100,606	8.36
Porsche Automobil Holdings SE-Pref-	32,311	EUR	2,780,054	2,696,030	2.23
Rheinmetall AG	62,064	EUR	5,091,731	5,155,036	4.27
RWE AG	233,061	EUR	7,389,135	8,324,939	6.89
SAP SE	38,403	EUR	4,741,329	4,796,535	3.97
TAG Immobilien AG	189,515	EUR	4,936,064	4,663,964	3.86
Volkswagen AG-Pref-	18,012	EUR	3,502,648	3,196,770	2.65
			49,505,334	49,705,070	41.15
Netherlands					
Adyen NV 144A	2,105	EUR	5,176,510	4,865,707	4.03
ASML Holdings NV	14,688	EUR	10,468,976	10,380,010	8.60
Heineken Holdings NV	60,224	EUR	4,586,160	4,887,178	4.05
Koninklijke Ahold Delhaize NV	177,690	EUR	5,032,181	5,354,688	4.43
Koninklijke Philips NV	161,230	EUR	5,719,710	5,282,701	4.37
NN Group NV	52,786	EUR	2,416,019	2,513,141	2.08
Universal Music Group BV	195,091	EUR	4,827,918	4,834,355	4.00
			38,227,474	38,117,780	31.56
United Kingdom					
Royal Dutch Shell PLC-A-	199,596	EUR	3,846,215	3,854,199	3.19
			3,846,215	3,854,199	3.19
Total - Shares			120,261,415	121,218,521	100.36
Total Transferable securities and money market instruments admitted to an official stock exchange listing			120,261,415	121,218,521	100.36
TOTAL INVESTMENT PORTFOLIO			120,261,415	121,218,521	100.36

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers LEVDAX DAILY SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Group NV	30,558	EUR	2,283,755	2,305,907	4.16
			2,283,755	2,305,907	4.16
Finland					
Fortum OYJ	93,395	EUR	2,387,602	2,520,731	4.55
Nokia OYJ	472,283	EUR	2,381,768	2,632,506	4.75
Nordea Bank Abp	258,120	EUR	2,727,632	2,784,082	5.03
Sampo OYJ-A-	59,190	EUR	2,593,397	2,607,911	4.71
			10,090,399	10,545,230	19.04
Germany					
Bayer AG	106,767	EUR	5,143,129	5,018,049	9.06
Commerzbank AG	392,067	EUR	2,565,452	2,622,536	4.74
Hella GmbH & Co. KGaA	81,523	EUR	4,998,903	5,054,426	9.13
Porsche Automobil Holdings SE-Pref-	33,017	EUR	2,801,894	2,754,938	4.98
Rheinmetall AG	29,861	EUR	2,449,424	2,480,255	4.48
RWE AG	69,055	EUR	2,291,580	2,466,645	4.46
SAP SE	17,088	EUR	2,099,663	2,134,291	3.85
TAG Immobilien AG	99,771	EUR	2,585,222	2,455,364	4.43
			24,935,267	24,986,504	45.13
Netherlands					
Adyen NV 144A	1,236	EUR	2,718,457	2,857,014	5.16
ASML Holdings NV	6,456	EUR	4,698,434	4,562,455	8.24
Heineken Holdings NV	22,461	EUR	1,770,673	1,822,710	3.29
Koninklijke Ahold Delhaize NV	82,212	EUR	2,374,779	2,477,459	4.47
Koninklijke KPN NV	9	EUR	23	25	0.00
Koninklijke Philips NV	82,867	EUR	3,065,500	2,715,137	4.90
NN Group NV	58,100	EUR	2,658,423	2,766,141	5.00
			17,286,289	17,200,941	31.06
United Kingdom					
Royal Dutch Shell PLC-A-	271,971	EUR	5,240,881	5,251,760	9.49
			5,240,881	5,251,760	9.49
Total - Shares			59,836,591	60,290,342	108.88
Total Transferable securities and money market instruments admitted to an official stock exchange listing			59,836,591	60,290,342	108.88
TOTAL INVESTMENT PORTFOLIO			59,836,591	60,290,342	108.88

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF^(E)

Statement of Investments

as at 31 December 2021

(expressed in USD)^(F)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Poland					
Bank Polska Kasa Opieki SA	16,117	PLN	490,840	487,861	3.73
CD Projekt SA	10,869	PLN	575,483	520,204	3.98
Dino Polska SA 144A	11,000	PLN	912,514	1,002,456	7.66
Polski Koncern Naftowy ORLEN SA	50,000	PLN	910,821	922,241	7.05
Polskie Gornictwo Naftowe i Gazownictwo SA	655,000	PLN	908,550	1,023,844	7.83
Powszechna Kasa Oszczednosci Bank Polski SA	41,986	PLN	502,207	468,050	3.58
Powszechny Zaklad Ubezpieczen SA	98,510	PLN	926,349	864,016	6.60
Santander Bank Polska SA	6,000	PLN	514,086	518,807	3.97
			5,740,850	5,807,479	44.40
United States					
Advanced Micro Devices Inc.	2,844	USD	439,000	409,252	3.13
Alphabet Inc.-A-	173	USD	491,729	501,188	3.83
Amazon.com Inc.	140	USD	481,611	466,808	3.57
Apple Inc.	2,838	USD	433,301	503,944	3.85
Berkshire Hathaway Inc.-B-	1,692	USD	481,628	505,908	3.87
Boeing Co.	2,085	USD	440,169	419,752	3.21
Intel Corp.	10,000	USD	519,400	515,000	3.94
International Business Machines Corp.	3,922	USD	516,214	524,214	4.01
Meta Platforms Inc.-A-	1,549	USD	565,267	521,006	3.98
Microsoft Corp.	1,495	USD	507,403	502,798	3.84
Netflix Inc.	833	USD	510,729	501,832	3.84
NVIDIA Corp.	1,797	USD	506,053	528,516	4.04
PayPal Holdings Inc.	2,708	USD	611,618	510,675	3.90
salesforce.com Inc.	1,691	USD	431,369	429,734	3.29
Tesla Inc.	513	USD	483,039	542,128	4.14
Walt Disney Co.	3,352	USD	512,186	519,191	3.97
			7,930,716	7,901,946	60.41
Total - Shares			13,671,566	13,709,425	104.81
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,671,566	13,709,425	104.81
TOTAL INVESTMENT PORTFOLIO			13,671,566	13,709,425	104.81

^(E) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

^(F) During the year ending 31 December 2021 this Sub-Fund changed its currency. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokia OYJ	126,520	EUR	722,869	801,979	1.31
Nordea Bank Abp	114,526	EUR	1,394,771	1,404,757	2.30
Sampo OYJ-A-	27,662	EUR	1,450,182	1,386,005	2.27
			3,567,822	3,592,741	5.88
Germany					
Bayer AG	53,669	EUR	3,128,650	2,868,522	4.69
Commerzbank AG	183,228	EUR	1,382,504	1,393,766	2.28
Hella GmbH & Co. KGaA	37,098	EUR	2,559,510	2,615,646	4.28
Porsche Automobil Holdings SE-Pref-	6,220	EUR	613,723	590,203	0.97
RWE AG	33,876	EUR	1,274,741	1,376,069	2.25
SAP SE	18,798	EUR	2,587,386	2,669,997	4.37
TAG Immobilien AG	48,116	EUR	1,478,746	1,346,598	2.20
Volkswagen AG-Pref-	6,973	EUR	1,481,742	1,407,362	2.30
Vonovia SE	10,696	EUR	578,894	589,929	0.97
			15,085,896	14,858,092	24.31
Netherlands					
Adyen NV 144A	519	EUR	1,519,658	1,364,263	2.23
ASML Holdings NV	3,228	EUR	2,626,903	2,594,211	4.24
Koninklijke Ahold Delhaize NV	40,759	EUR	1,343,422	1,396,791	2.29
Koninklijke KPN NV	369,910	EUR	1,079,890	1,148,406	1.88
Koninklijke Philips NV	38,421	EUR	1,708,980	1,431,580	2.34
NN Group NV	26,342	EUR	1,380,238	1,426,210	2.33
Universal Music Group BV	50,852	EUR	1,433,013	1,433,000	2.35
			11,092,104	10,794,461	17.66
United Kingdom					
Royal Dutch Shell PLC-A-	66,121	EUR	1,440,874	1,451,973	2.37
			1,440,874	1,451,973	2.37
United States					
Alphabet Inc.-C-	409	USD	1,216,534	1,183,478	1.94
Altice USA Inc.-A-	82,029	USD	1,248,493	1,327,229	2.17
Altria Group Inc.	25,825	USD	1,223,589	1,223,847	2.00
American International Group Inc.	25,391	USD	1,343,438	1,443,732	2.36
American Tower REIT Corp.	4,241	USD	1,223,486	1,240,492	2.03
APA Corp.	4,267	USD	108,126	114,740	0.19
Apple Inc.	7,357	USD	1,292,919	1,306,382	2.14
Applied Materials Inc.	7,664	USD	1,223,481	1,206,007	1.97
Archer-Daniels-Midland Co.	13,443	USD	899,740	908,612	1.49
Arrow Electronics Inc.	10,210	USD	1,296,568	1,370,897	2.24
Atara Biotherapeutics Inc.	7,888	USD	104,989	124,315	0.20
Atkore Inc.	2,450	USD	64,264	272,415	0.45
AutoNation Inc.	11,692	USD	1,296,526	1,366,210	2.24
Avery Dennison Corp.	3,737	USD	787,124	809,322	1.32
Axogen Inc.	7,847	USD	104,993	73,526	0.12
Bank of America Corp.	56,754	USD	2,507,959	2,524,985	4.13
Berkshire Hathaway Inc.-B-	3,505	USD	993,740	1,047,995	1.71
Biglari Holdings Inc.-B-	2,080	USD	250,598	296,546	0.49
BlackRock Inc.	860	USD	789,188	787,382	1.29
Blackstone Group Inc.-A-	10,023	USD	1,292,967	1,296,876	2.12

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Booz Allen Hamilton Holdings Corp.	15,259	USD	1,293,048	1,293,811	2.12
Broadcom Inc.	1,173	USD	784,737	780,526	1.28
Five Point Holdings LLC-A-	29,808	USD	198,819	194,944	0.32
GSI Technology Inc.	17,779	USD	142,232	82,317	0.13
Highwoods Properties REIT Inc.	51,218	USD	2,248,470	2,283,811	3.74
Hologic Inc.	1,530	USD	50,031	117,137	0.19
L Brands Inc.	13,561	USD	927,437	946,422	1.55
Microsoft Corp.	6,933	USD	2,285,671	2,331,707	3.81
Olema Pharmaceuticals Inc.	5,416	USD	225,468	50,694	0.08
PlayAGS Inc.	20,659	USD	167,131	140,275	0.23
Zynga Inc.-A-	375,059	USD	2,415,380	2,400,378	3.93
			30,007,146	30,547,010	49.98
Total - Shares			61,193,842	61,244,277	100.20
Total Transferable securities and money market instruments admitted to an official stock exchange listing			61,193,842	61,244,277	100.20
TOTAL INVESTMENT PORTFOLIO			61,193,842	61,244,277	100.20

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers CSI300 SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Erste Group Bank AG	53,595	EUR	2,421,565	2,520,209	0.13
			2,421,565	2,520,209	0.13
Belgium					
Ageas SA	500,000	EUR	28,556,534	25,899,724	1.31
KBC Group NV	28,286	EUR	2,416,314	2,427,309	0.12
			30,972,848	28,327,033	1.43
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	56,962	USD	15,318,791	6,766,516	0.34
Ambarella Inc.	23,817	USD	1,361,142	4,832,231	0.25
Daqo New Energy Corp.-ADR-	108,356	USD	4,428,602	4,368,914	0.22
JD.com Inc.-ADR-	56,877	USD	3,570,738	3,985,372	0.20
Tencent Holdings Ltd.-ADR-	39,720	USD	2,402,233	2,315,676	0.12
Vipshop Holdings Ltd.-ADR-	217,808	USD	3,024,089	1,829,587	0.09
			30,105,595	24,098,296	1.22
Finland					
Elisa OYJ	40,016	EUR	2,422,497	2,462,795	0.13
Fortum OYJ	81,063	EUR	2,419,714	2,488,068	0.13
Nokia OYJ	406,628	EUR	2,423,866	2,577,514	0.13
Nordea Bank Abp	199,818	EUR	2,414,796	2,450,935	0.12
Sampo OYJ-A-	51,232	EUR	2,565,728	2,566,980	0.13
			12,246,601	12,546,292	0.64
Germany					
Bayer AG	60,059	EUR	3,707,814	3,210,057	0.16
Covestro AG 144A	152,779	EUR	9,989,150	9,416,721	0.48
Deutsche Lufthansa AG	338,183	EUR	2,226,504	2,376,714	0.12
Fresenius SE & Co. KGaA	61,282	EUR	2,428,590	2,467,021	0.12
Hella GmbH & Co. KGaA	77,177	EUR	5,424,320	5,441,471	0.28
RWE AG	55,088	EUR	2,194,098	2,237,717	0.11
SAP SE	16,215	EUR	2,194,028	2,303,118	0.12
TAG Immobilien AG	86,298	EUR	2,420,480	2,415,178	0.12
Volkswagen AG-Pref-	120,000	EUR	22,668,612	24,219,625	1.23
			53,253,596	54,087,622	2.74
India					
HDFC Bank Ltd.-ADR-	45,000	USD	3,242,700	2,928,150	0.15
Wipro Ltd.-ADR-	498,730	USD	4,658,138	4,867,605	0.24
			7,900,838	7,795,755	0.39
Israel					
Wix.com Ltd.	21,603	USD	3,119,689	3,408,737	0.17
			3,119,689	3,408,737	0.17
Jersey					
Atotech Ltd.	133,200	USD	3,212,784	3,399,264	0.17
			3,212,784	3,399,264	0.17
Mexico					
America Movil SAB de CV-L--ADR-	325,000	USD	5,697,250	6,860,750	0.35
Cemex SAB de CV-ADR-	8,711	USD	36,151	59,061	0.00
			5,733,401	6,919,811	0.35
Netherlands					
Adyen NV 144A	913	EUR	2,575,037	2,399,946	0.12

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CSI300 SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
ASML Holdings NV	6,717	EUR	5,479,145	5,398,178	0.27
ING Groep NV	179,538	EUR	2,713,112	2,499,456	0.13
Koninklijke Ahold Delhaize NV	70,309	EUR	2,322,749	2,409,455	0.12
Koninklijke DSM NV	11,473	EUR	2,555,592	2,583,324	0.13
Koninklijke KPN NV	3,989,597	EUR	12,737,976	12,385,925	0.63
Koninklijke Philips NV	62,175	EUR	2,190,048	2,316,662	0.12
NN Group NV	42,335	EUR	2,185,506	2,292,105	0.11
			32,759,165	32,285,051	1.63
Norway					
Norsk Hydro ASA	1,234,378	NOK	7,490,043	9,731,349	0.49
Orkla ASA	1,234,717	NOK	12,724,114	12,371,953	0.63
			20,214,157	22,103,302	1.12
Spain					
Indra Sistemas SA	17	EUR	133	184	0.00
			133	184	0.00
Sweden					
Atlas Copco AB-B-	6,109	SEK	332,456	359,097	0.02
			332,456	359,097	0.02
United Kingdom					
AstraZeneca PLC-ADR-	421,236	USD	24,011,809	24,536,997	1.24
Atlassian Corp. PLC-A-	55,451	USD	20,219,858	21,142,912	1.07
Royal Dutch Shell PLC-A-	121,128	EUR	2,639,557	2,659,889	0.14
Unilever PLC	46,003	EUR	2,416,881	2,461,664	0.12
			49,288,105	50,801,462	2.57
United States					
Abbott Laboratories	154,088	USD	18,000,560	21,686,345	1.10
AbbVie Inc.	227,965	USD	24,490,280	30,866,461	1.56
ABIOMED Inc.	3,000	USD	1,069,770	1,077,510	0.05
Activision Blizzard Inc.	250,810	USD	17,351,994	16,686,389	0.84
Adobe Inc.	59,043	USD	33,372,476	33,480,924	1.69
Albemarle Corp.	16,000	USD	3,720,480	3,740,320	0.19
Align Technology Inc.	21,219	USD	14,043,694	13,944,702	0.71
Alliant Energy Corp.	21,000	USD	1,198,680	1,290,870	0.07
Alphabet Inc.-A-	13,192	USD	31,323,247	38,217,752	1.93
Amazon.com Inc.	21,407	USD	72,342,550	71,378,216	3.61
American Electric Power Co. Inc.	194,250	USD	16,130,520	17,282,423	0.87
American Homes 4 Rent-A- REIT	89,561	USD	3,727,529	3,905,755	0.20
American Water Works Co. Inc.	23,000	USD	3,924,950	4,343,780	0.22
Amgen Inc.	24,396	USD	5,059,730	5,488,368	0.28
ANSYS Inc.	28,474	USD	10,581,793	11,421,491	0.58
Anthem Inc.	32,608	USD	14,057,941	15,115,112	0.76
Apple Inc.	317,580	USD	51,959,359	56,392,681	2.85
Applied Materials Inc.	89,134	USD	13,518,954	14,026,126	0.71
AutoZone Inc.	3,545	USD	5,367,520	7,431,703	0.38
Bank of America Corp.	116,253	USD	5,147,683	5,172,096	0.26
Berkshire Hathaway Inc.-B-	139,826	USD	35,587,185	41,807,974	2.11
Biogen Inc.	10,593	USD	2,762,641	2,541,473	0.13
BlackRock Inc.	5,647	USD	5,147,466	5,170,167	0.26

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CSI300 SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Boeing Co.	7,350	USD	1,522,919	1,479,702	0.07
Booking Holdings Inc.	14,001	USD	33,306,141	33,591,619	1.70
Broadcom Inc.	12,852	USD	8,420,630	8,551,849	0.43
Bumble Inc.-A-	34,000	USD	1,681,640	1,151,240	0.06
Cadence Design Systems Inc.	97,534	USD	12,933,008	18,175,461	0.92
Capital One Financial Corp.	20,000	USD	3,125,800	2,901,800	0.15
Caterpillar Inc.	166,002	USD	33,970,104	34,319,254	1.74
Change Healthcare Inc.	150,700	USD	3,220,459	3,221,966	0.16
Charter Communications Inc.-A-	2,559	USD	1,557,527	1,668,391	0.08
Chevron Corp.	86,912	USD	10,040,824	10,199,123	0.52
Chipotle Mexican Grill Inc.	4,627	USD	7,902,592	8,089,153	0.41
Citrix Systems Inc.	32,000	USD	3,102,720	3,026,880	0.15
Clearway Energy Inc.-C-	177,436	USD	6,561,583	6,393,019	0.32
Colgate-Palmolive Co.	118,919	USD	8,976,944	10,148,548	0.51
Cooper Cos Inc.	3,900	USD	1,640,496	1,633,866	0.08
Copart Inc.	9,500	USD	1,463,285	1,440,390	0.07
Corning Inc.	40,000	USD	1,530,400	1,489,200	0.08
Costco Wholesale Corp.	13,335	USD	6,559,087	7,570,280	0.38
Diamondback Energy Inc.	10,829	USD	1,152,531	1,167,908	0.06
Discovery Inc.-A-	59,000	USD	2,560,010	1,388,860	0.07
Discovery Inc.-C-	486,398	USD	12,110,803	11,138,514	0.56
Dollar Tree Inc.	196,879	USD	24,307,579	27,665,437	1.40
Dominion Energy Inc.	83,593	USD	6,210,124	6,567,066	0.33
DoorDash Inc.-A-	109,000	USD	20,744,290	16,230,100	0.82
DR Horton Inc.	15,000	USD	1,583,700	1,626,750	0.08
Duke Realty REIT Corp.	180,000	USD	10,395,000	11,815,200	0.60
DuPont de Nemours Inc.	45,000	USD	3,626,550	3,635,100	0.18
Edwards Lifesciences Corp.	217,962	USD	19,728,448	28,236,977	1.43
Eli Lilly & Co.	27,000	USD	7,024,955	7,457,940	0.38
Emerson Electric Co.	30,000	USD	2,918,700	2,789,100	0.14
Enphase Energy Inc.	42,546	USD	7,694,019	7,783,365	0.39
Expeditors International of Washington Inc.	27,228	USD	3,311,469	3,656,448	0.18
Exxon Mobil Corp.	193,393	USD	12,437,104	11,833,718	0.60
F5 Inc.	13,800	USD	2,971,946	3,376,998	0.17
Fastenal Co.	30,000	USD	1,722,600	1,921,800	0.10
First Midwest Bancorp Inc.	450,773	USD	9,200,277	9,231,831	0.47
Fiserv Inc.	103,527	USD	11,729,966	10,745,067	0.54
Five9 Inc.	94,000	USD	18,517,060	12,908,080	0.65
FleetCor Technologies Inc.	5,593	USD	1,420,510	1,251,937	0.06
Freeport-McMoRan Inc.	138,708	USD	5,183,241	5,788,285	0.29
Gilead Sciences Inc.	320,330	USD	23,201,502	23,259,161	1.18
Health Catalyst Inc.	12,660	USD	643,355	501,589	0.03
Home Depot Inc.	25,318	USD	10,259,866	10,507,223	0.53
Host Hotels & Resorts REIT Inc.	389,000	USD	6,294,020	6,764,710	0.34
IDEXX Laboratories Inc.	2,500	USD	1,179,499	1,646,150	0.08
Illumina Inc.	5,510	USD	1,946,793	2,096,224	0.11
Independent Bank Corp.	64,306	USD	5,147,695	5,242,868	0.26
Ingersoll Rand Inc.	19,000	USD	1,106,750	1,175,530	0.06

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Xtrackers**

Xtrackers CSI300 SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Intel Corp.	303,150	USD	14,930,419	15,612,225	0.79
International Paper Co.	68,000	USD	3,176,960	3,194,640	0.16
Intuitive Surgical Inc.	89,038	USD	31,247,729	31,991,353	1.62
Johnson & Johnson	303,247	USD	49,654,765	51,876,464	2.62
Juniper Networks Inc.	100,705	USD	3,339,378	3,596,176	0.18
Kellogg Co.	74,054	USD	4,530,624	4,770,559	0.24
Kinder Morgan Inc.	620,000	USD	10,571,000	9,833,200	0.50
KLA Corp.	4,000	USD	1,647,920	1,720,440	0.09
Knight-Swift Transportation Holdings Inc.	225,603	USD	13,452,707	13,748,247	0.70
Lam Research Corp.	7,447	USD	5,147,515	5,355,510	0.27
Lowe's Cos Inc.	15,000	USD	3,431,550	3,877,200	0.20
Marsh & McLennan Cos Inc.	72,530	USD	11,961,648	12,607,165	0.64
Medifast Inc.	13,909	USD	3,018,809	2,912,962	0.15
MercadoLibre Inc.	2,301	USD	3,528,376	3,102,668	0.16
Merck & Co. Inc.	304,641	USD	23,201,459	23,347,686	1.18
Meta Platforms Inc.-A-	198,102	USD	69,183,261	66,631,608	3.37
Microsoft Corp.	202,645	USD	68,107,514	68,153,566	3.45
Moody's Corp.	34,868	USD	13,314,577	13,618,743	0.69
Morgan Stanley	105,507	USD	10,814,468	10,356,567	0.52
Mosaic Co.	45,000	USD	1,742,400	1,768,050	0.09
Netflix Inc.	57,021	USD	31,166,568	34,351,731	1.74
NETGEAR Inc.	22,026	USD	877,075	643,379	0.03
Nordson Corp.	12,929	USD	3,174,587	3,300,386	0.17
NVIDIA Corp.	92,087	USD	28,761,410	27,083,708	1.37
OneSpan Inc.	8,171	USD	198,637	138,335	0.01
O'Reilly Automotive Inc.	28,597	USD	17,806,243	20,196,059	1.02
Paychex Inc.	85,000	USD	10,336,000	11,602,500	0.59
PayPal Holdings Inc.	106,132	USD	22,892,870	20,014,373	1.01
Pfizer Inc.	274,901	USD	14,918,877	16,232,904	0.82
Pinterest Inc.-A-	186,642	USD	7,268,364	6,784,437	0.34
Plains All American Pipeline LP	2,000,000	USD	21,180,000	18,680,000	0.94
PPG Industries Inc.	11,000	USD	1,754,610	1,896,840	0.10
Procter & Gamble Co.	231,483	USD	33,056,996	37,865,989	1.92
Prudential Financial Inc.	14,000	USD	1,496,740	1,515,360	0.08
Qorvo Inc.	88,744	USD	15,499,334	13,878,674	0.70
QUALCOMM Inc.	5,628	USD	1,033,976	1,029,192	0.05
Quest Diagnostics Inc.	71,887	USD	10,597,667	12,437,170	0.63
Redwood Trust REIT Inc.	115,000	USD	1,475,450	1,516,850	0.08
Regeneron Pharmaceuticals Inc.	6,000	USD	3,771,510	3,789,120	0.19
ResMed Inc.	41,863	USD	10,603,479	10,904,474	0.55
Rockwell Automation Inc.	6,000	USD	2,030,640	2,093,100	0.11
Roku Inc.	21,309	USD	9,057,817	4,862,714	0.25
salesforce.com Inc.	92,238	USD	23,350,404	23,440,443	1.19
Scientific Games Corp.	135,072	USD	9,828,849	9,026,862	0.46
Sempra Energy	194,430	USD	25,112,579	25,719,200	1.30
ServiceNow Inc.	30,661	USD	20,364,103	19,902,362	1.01
Shell Midstream Partners LP	114,948	USD	1,257,531	1,324,201	0.07
SITE Centers REIT Corp.	277,553	USD	4,160,520	4,393,664	0.22

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Xtrackers**

Xtrackers CSI300 SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Southern Co.	55,902	USD	3,459,775	3,833,759	0.19
Southwest Airlines Co.	230,530	USD	9,479,394	9,875,905	0.50
SVB Financial Group	14,363	USD	10,656,915	9,741,561	0.49
Synchrony Financial	32,000	USD	1,516,160	1,484,480	0.07
Targa Resources Corp.	225,318	USD	12,584,010	11,770,612	0.60
Terreno Realty REIT Corp.	47,007	USD	3,747,398	4,009,227	0.20
Tesla Inc.	30,510	USD	32,780,327	32,242,358	1.63
Thermo Fisher Scientific Inc.	7,899	USD	5,147,778	5,270,529	0.27
T-Mobile US Inc.	134,365	USD	16,104,989	15,583,653	0.79
Travelers Cos Inc.	19,000	USD	2,939,110	2,972,170	0.15
Trimble Inc.	18,272	USD	1,558,784	1,593,136	0.08
Twilio Inc.-A-	71,122	USD	19,746,710	18,729,268	0.95
Twitter Inc.	108,510	USD	6,941,781	4,689,802	0.24
Uber Technologies Inc.	616,705	USD	25,482,401	25,858,441	1.31
Union Pacific Corp.	108,666	USD	26,378,939	27,376,225	1.38
United Parcel Service Inc.-B-	16,387	USD	3,317,220	3,512,390	0.18
UnitedHealth Group Inc.	50,939	USD	22,887,912	25,578,510	1.29
Upstart Holdings Inc.	38,066	USD	7,902,502	5,759,386	0.29
Veeco Instruments Inc.	3,058	USD	62,811	87,061	0.00
Vertex Pharmaceuticals Inc.	26,597	USD	5,230,028	5,840,701	0.30
Vornado Realty Trust REIT	147,061	USD	6,645,687	6,155,973	0.31
Waters Corp.	16,727	USD	4,955,708	6,232,480	0.31
Wells Fargo & Co.	270,000	USD	12,892,500	12,954,600	0.66
West Pharmaceutical Services Inc.	10,000	USD	4,168,800	4,690,100	0.24
Western Midstream Partners LP	151,426	USD	3,240,516	3,372,257	0.17
World Fuel Services Corp.	173,831	USD	4,504,351	4,601,307	0.23
Yellow Corp.	105,581	USD	1,350,381	1,329,265	0.07
Zebra Technologies Corp.-A-	21,261	USD	11,536,006	12,654,547	0.64
Zoetis Inc.	38,223	USD	8,263,813	9,327,559	0.47
Zoom Video Communications Inc.-A-	97,432	USD	24,653,991	17,918,719	0.91
			1,752,906,135	1,794,675,352	90.77
Total - Shares			2,004,467,068	2,043,327,467	103.35
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,004,467,068	2,043,327,467	103.35
TOTAL INVESTMENT PORTFOLIO			2,004,467,068	2,043,327,467	103.35

* This is a synthetic ETF.

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Xtrackers**

Xtrackers MSCI CANADA UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Canada					
Agnico Eagle Mines Ltd.	55,376	CAD	3,028,242	2,945,583	0.64
Air Canada	39,766	CAD	918,738	665,206	0.14
Algonquin Power & Utilities Corp.	152,761	CAD	2,182,734	2,209,511	0.48
Alimentation Couche-Tard Inc.	185,690	CAD	5,806,820	7,791,292	1.68
AltaGas Ltd.	63,552	CAD	1,127,131	1,374,029	0.30
Ballard Power Systems Inc.	54,011	CAD	1,308,832	679,440	0.15
Bank of Montreal	146,976	CAD	11,872,963	15,846,623	3.42
Bank of Nova Scotia	276,060	CAD	15,780,280	19,571,051	4.22
Barrick Gold Corp.	404,208	CAD	7,372,531	7,696,000	1.66
Bausch Health Cos Inc.	69,350	CAD	1,600,588	1,918,291	0.41
BCE Inc.	16,438	CAD	761,286	856,418	0.18
BlackBerry Ltd.	122,069	CAD	1,071,247	1,142,268	0.25
Brookfield Asset Management Inc.-A-	320,636	CAD	12,825,993	19,390,717	4.18
Brookfield Renewable Corp.-A-	29,299	CAD	1,426,587	1,079,736	0.23
CAE Inc.	72,038	CAD	1,652,988	1,819,841	0.39
Cameco Corp.	90,447	CAD	1,272,920	1,974,847	0.43
Canadian Apartment Properties REIT	19,189	CAD	805,848	910,876	0.20
Canadian Imperial Bank of Commerce	102,251	CAD	9,368,692	11,935,962	2.57
Canadian National Railway Co.	160,829	CAD	15,538,596	19,783,565	4.27
Canadian Natural Resources Ltd.	269,173	CAD	8,242,989	11,390,015	2.46
Canadian Pacific Railway Ltd.	211,097	CAD	12,198,235	15,204,532	3.28
Canadian Tire Corp. Ltd.-A-	13,050	CAD	1,584,754	1,874,514	0.40
Canadian Utilities Ltd.-A-	28,980	CAD	794,940	841,766	0.18
Canopy Growth Corp.	53,498	CAD	1,460,751	467,575	0.10
CCL Industries Inc.-B-	34,373	CAD	1,602,365	1,845,799	0.40
Cenovus Energy Inc.	297,827	CAD	2,563,043	3,656,966	0.79
CGI Inc.	49,734	CAD	3,565,672	4,403,870	0.95
Constellation Software Inc.	4,574	CAD	5,011,356	8,498,518	1.83
Dollarama Inc.	65,765	CAD	2,453,805	3,296,190	0.71
Emera Inc.	58,271	CAD	2,497,386	2,916,433	0.63
Empire Co. Ltd.-A-	37,958	CAD	930,653	1,158,137	0.25
Enbridge Inc.	460,221	CAD	17,007,766	18,002,232	3.88
Fairfax Financial Holdings Ltd.	5,891	CAD	2,578,487	2,901,964	0.63
First Quantum Minerals Ltd.	133,440	CAD	1,820,448	3,197,743	0.69
FirstService Corp.	8,981	CAD	1,362,143	1,767,547	0.38
Fortis Inc.	107,090	CAD	4,234,867	5,174,130	1.12
Franco-Nevada Corp.	43,428	CAD	4,766,343	6,014,562	1.30
George Weston Ltd.	17,276	CAD	1,502,307	2,005,857	0.43
GFL Environmental Inc.	35,813	CAD	1,090,755	1,356,083	0.29
Gildan Activewear Inc.	45,147	CAD	1,402,620	1,916,822	0.41
Great-West Lifeco Inc.	63,423	CAD	1,612,865	1,905,979	0.41
Hydro One Ltd. 144A	74,819	CAD	1,496,454	1,949,328	0.42
iA Financial Corp. Inc.	24,379	CAD	1,113,941	1,396,946	0.30
IGM Financial Inc.	18,967	CAD	586,479	685,013	0.15
Imperial Oil Ltd.	56,076	CAD	1,553,567	2,025,244	0.44
Intact Financial Corp.	40,018	CAD	4,361,091	5,209,009	1.12
Ivanhoe Mines Ltd.-A-	137,091	CAD	1,055,005	1,120,040	0.24
Keyera Corp.	50,140	CAD	1,222,065	1,132,482	0.24

** This includes synthetic ETFs.

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

Xtrackers MSCI CANADA UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Canada (continued)					
Kinross Gold Corp.	287,076	CAD	1,541,585	1,668,161	0.36
Kirkland Lake Gold Ltd.	60,641	CAD	2,370,765	2,544,891	0.55
Lightspeed Commerce Inc.	24,260	CAD	1,859,190	981,040	0.21
Loblaw Cos Ltd.	38,406	CAD	2,110,155	3,151,168	0.68
Lundin Mining Corp.	150,350	CAD	995,497	1,175,995	0.25
Magna International Inc.	64,914	CAD	4,021,375	5,259,825	1.13
Manulife Financial Corp.	441,218	CAD	7,955,049	8,421,617	1.82
Metro Inc.	55,562	CAD	2,309,943	2,961,195	0.64
National Bank of Canada	76,689	CAD	4,359,749	5,855,114	1.26
Northland Power Inc.	51,238	CAD	1,732,870	1,539,391	0.33
Nutrien Ltd.	129,649	CAD	6,702,662	9,758,957	2.10
Nuvei Corp. 144A	12,901	CAD	1,074,503	837,495	0.18
Onex Corp.	17,325	CAD	1,133,932	1,361,696	0.29
Open Text Corp.	61,744	CAD	2,604,336	2,934,814	0.63
Pan American Silver Corp.	47,707	CAD	1,376,156	1,191,967	0.26
Parkland Corp.	34,431	CAD	1,109,462	947,762	0.20
Pembina Pipeline Corp.	124,916	CAD	3,986,520	3,794,503	0.82
Power Corp. of Canada	127,104	CAD	3,200,935	4,206,109	0.91
Quebecor Inc. -B-	73,927	CAD	906,302	857,235	0.18
Restaurant Brands International Inc.	64,942	CAD	3,924,459	3,943,357	0.85
RioCan Real Estate Investment Trust REIT	35,267	CAD	615,008	640,482	0.14
Ritchie Bros Auctioneers Inc.	25,038	CAD	1,286,362	1,534,411	0.33
Rogers Communications Inc. -B-	80,486	CAD	3,858,426	3,837,764	0.83
Royal Bank of Canada	323,759	CAD	26,924,996	34,409,726	7.42
Saputo Inc.	56,301	CAD	1,647,088	1,270,299	0.27
Shaw Communications Inc. -B-	102,836	CAD	2,335,107	3,125,420	0.67
Shopify Inc. -A-	25,723	CAD	19,800,171	35,468,069	7.65
Sun Life Financial Inc.	133,052	CAD	5,811,156	7,416,531	1.60
Suncor Energy Inc.	337,254	CAD	9,020,074	8,450,373	1.82
TC Energy Corp.	222,412	CAD	10,546,597	10,358,626	2.23
Teck Resources Ltd. -B-	107,295	CAD	2,195,183	3,094,452	0.67
TELUS Corp.	101,639	CAD	1,986,053	2,397,044	0.52
TFI International Inc.	19,035	CAD	1,884,869	2,137,906	0.46
Thomson Reuters Corp.	39,411	CAD	2,948,049	4,719,710	1.02
TMX Group Ltd.	12,730	CAD	1,296,612	1,292,501	0.28
Toromont Industries Ltd.	18,802	CAD	1,394,178	1,702,250	0.37
Toronto-Dominion Bank	414,045	CAD	24,048,275	31,788,849	6.86
Tourmaline Oil Corp.	70,426	CAD	2,332,306	2,277,004	0.49
West Fraser Timber Co. Ltd.	21,719	CAD	1,553,821	2,075,010	0.45
Wheaton Precious Metals Corp.	102,257	CAD	3,374,140	4,394,181	0.95
WSP Global Inc.	26,679	CAD	2,193,915	3,878,451	0.84
			369,723,999	462,567,903	99.75
Total - Shares			369,723,999	462,567,903	99.75
Total Transferable securities and money market instruments admitted to an official stock exchange listing			369,723,999	462,567,903	99.75
TOTAL INVESTMENT PORTFOLIO			369,723,999	462,567,903	99.75

** This includes synthetic ETFs.

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

Xtrackers MSCI INDONESIA SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Ageas SA	62,877	EUR	3,380,934	3,256,994	2.44
KBC Group NV	26,481	EUR	2,224,964	2,272,416	1.70
			5,605,898	5,529,410	4.14
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	4,362	USD	1,220,430	518,162	0.39
			1,220,430	518,162	0.39
Finland					
Elisa OYJ	697	EUR	41,422	42,897	0.03
Nokia OYJ	568,990	EUR	3,236,516	3,606,686	2.70
Nordea Bank Abp	260,550	EUR	3,224,614	3,195,864	2.40
Orion OYJ-B-	78,726	EUR	3,120,260	3,269,533	2.45
Sampo OYJ-A-	133,776	EUR	6,570,746	6,702,849	5.03
			16,193,558	16,817,829	12.61
Germany					
BASF SE	44,140	EUR	3,422,463	3,101,109	2.32
Bayer AG	111,212	EUR	6,770,359	5,944,102	4.45
Commerzbank AG	57,711	EUR	417,931	438,992	0.33
Hella GmbH & Co. KGaA	97,289	EUR	6,716,296	6,859,495	5.14
Porsche Automobil Holdings SE-Pref-	35,521	EUR	3,382,070	3,370,515	2.53
RWE AG	116,131	EUR	4,338,350	4,717,331	3.54
SAP SE	24,399	EUR	3,537,254	3,465,542	2.60
TAG Immobilien AG	119,457	EUR	3,664,527	3,343,182	2.51
Volkswagen AG-Pref-	12,497	EUR	2,662,515	2,522,272	1.89
Vonovia SE	61,057	EUR	3,304,555	3,367,549	2.52
			38,216,320	37,130,089	27.83
Netherlands					
Adyen NV 144A	1,267	EUR	3,482,758	3,330,483	2.50
ASML Holdings NV	4,296	EUR	3,626,142	3,452,519	2.59
Koninklijke Ahold Delhaize NV	99,252	EUR	3,258,861	3,401,318	2.55
Koninklijke KPN NV	587,761	EUR	1,838,823	1,824,737	1.37
Koninklijke Philips NV	183,757	EUR	7,937,815	6,846,850	5.13
NN Group NV	63,211	EUR	3,374,800	3,422,375	2.56
Universal Music Group BV	10	EUR	298	282	0.00
			23,519,497	22,278,564	16.70
Norway					
Norsk Hydro ASA	109,839	NOK	771,438	865,927	0.65
Orkla ASA	197,021	NOK	1,856,604	1,974,165	1.48
			2,628,042	2,840,092	2.13
Switzerland					
Nestle SA	22,536	CHF	2,980,546	3,152,047	2.36
			2,980,546	3,152,047	2.36
United Kingdom					
AstraZeneca PLC-ADR-	18,405	USD	1,088,438	1,072,091	0.80
Atlassian Corp. PLC-A-	2,050	USD	777,400	781,645	0.59
Royal Dutch Shell PLC-A-	152,876	EUR	3,331,393	3,357,054	2.52
			5,197,231	5,210,790	3.91
United States					
Activision Blizzard Inc.	23,799	USD	1,449,597	1,583,348	1.19

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI INDONESIA SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Adobe Inc.	2,083	USD	798,845	1,181,186	0.89
Alphabet Inc.-A-	539	USD	805,989	1,561,505	1.17
Amazon.com Inc.	300	USD	796,183	1,000,302	0.75
Apple Inc.	9,345	USD	1,469,464	1,659,392	1.24
Bank of America Corp.	18,951	USD	839,150	843,130	0.63
Berkshire Hathaway Inc.-B-	2,939	USD	801,318	878,761	0.66
BlackRock Inc.	921	USD	839,528	843,231	0.63
Booking Holdings Inc.	751	USD	1,818,536	1,801,822	1.35
Chipotle Mexican Grill Inc.	849	USD	1,450,033	1,484,264	1.11
Discovery Inc.-A-	31,611	USD	895,219	744,123	0.56
Dollar Tree Inc.	6,570	USD	722,700	923,216	0.69
Fiserv Inc.	10,501	USD	1,152,434	1,089,899	0.82
Independent Bank Corp.	10,483	USD	839,164	854,679	0.64
Intel Corp.	22,478	USD	1,107,041	1,157,617	0.87
Intuitive Surgical Inc.	4,271	USD	1,449,663	1,534,570	1.15
Johnson & Johnson	9,046	USD	1,449,531	1,547,499	1.16
Lam Research Corp.	1,214	USD	839,141	873,048	0.65
Meta Platforms Inc.-A-	3,408	USD	793,512	1,146,281	0.86
Microsoft Corp.	2,632	USD	888,774	885,194	0.66
Morgan Stanley	14,359	USD	1,471,797	1,409,479	1.06
Netflix Inc.	2,879	USD	1,709,416	1,734,425	1.30
PayPal Holdings Inc.	4,125	USD	688,110	777,893	0.58
Pfizer Inc.	20,399	USD	1,107,054	1,204,561	0.90
Pinterest Inc.-A-	34,237	USD	1,449,595	1,244,515	0.93
Procter & Gamble Co.	14,280	USD	1,989,632	2,335,922	1.75
Roku Inc.	2,368	USD	1,006,566	540,378	0.41
salesforce.com Inc.	6,724	USD	1,741,664	1,708,770	1.28
Scientific Games Corp.	23,304	USD	1,846,526	1,557,406	1.17
Tesla Inc.	854	USD	900,739	902,490	0.68
Thermo Fisher Scientific Inc.	1,288	USD	839,390	859,405	0.64
Twilio Inc.-A-	5,106	USD	1,449,542	1,344,614	1.01
Uber Technologies Inc.	73,484	USD	2,986,659	3,081,184	2.31
Upstart Holdings Inc.	6,983	USD	1,449,671	1,056,528	0.79
Wells Fargo & Co.	23,184	USD	1,107,036	1,112,368	0.83
Zoom Video Communications Inc.-A-	10,866	USD	2,306,179	1,998,366	1.50
			45,255,398	46,461,371	34.82
Total - Shares			140,816,920	139,938,354	104.89
Total Transferable securities and money market instruments admitted to an official stock exchange listing			140,816,920	139,938,354	104.89
TOTAL INVESTMENT PORTFOLIO			140,816,920	139,938,354	104.89

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI MEXICO UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Mexico					
Alfa SAB de CV-A-	1,761,920	MXN	1,257,344	1,293,136	1.35
America Movil SAB de CV-Series L-	20,531,133	MXN	15,012,350	21,760,092	22.64
Arca Continental SAB de CV	263,835	MXN	1,368,888	1,682,665	1.75
Becle SAB de CV	322,219	MXN	702,731	808,657	0.84
Cemex SAB de CV	9,054,747	MXN	5,292,321	6,189,881	6.44
Coca-Cola Femsa SAB de CV	314,163	MXN	1,571,345	1,714,733	1.79
Fibra Uno Administracion SA de CV REIT	1,891,504	MXN	2,114,431	2,000,105	2.08
Fomento Economico Mexicano SAB de CV	1,163,473	MXN	9,047,273	9,057,636	9.43
Gruma SAB de CV-B-	128,090	MXN	1,403,460	1,643,107	1.71
Grupo Aeroportuario del Pacifico SAB de CV-B-	218,948	MXN	2,094,119	3,018,733	3.14
Grupo Aeroportuario del Sureste SAB de CV-B-	124,292	MXN	2,030,143	2,567,588	2.67
Grupo Bimbo SAB de CV-Series A-	936,895	MXN	1,899,837	2,882,789	3.00
Grupo Carso SAB de CV-A1-	270,022	MXN	766,974	873,333	0.91
Grupo Financiero Banorte SAB de CV-O-	1,552,313	MXN	8,477,873	10,089,845	10.50
Grupo Financiero Inbursa SAB de CV-O-	1,346,490	MXN	1,374,709	1,613,288	1.68
Grupo Mexico SAB de CV-Series B-	1,862,696	MXN	7,251,887	8,127,052	8.46
Grupo Televisa SAB	1,437,760	MXN	2,875,504	2,708,314	2.82
Industrias Penoles SAB de CV	83,215	MXN	1,154,429	957,836	1.00
Kimberly-Clark de Mexico SAB de CV-A-	909,635	MXN	1,545,053	1,378,343	1.43
Megacable Holdings SAB de CV	178,030	MXN	652,434	606,859	0.63
Orbia Advance Corp. SAB de CV	628,077	MXN	1,464,797	1,604,182	1.67
Promotora y Operadora de Infraestructura SAB de CV	136,427	MXN	1,110,920	1,066,617	1.11
Telesites SAB de CV	789,582	MXN	790,021	808,680	0.84
Wal-Mart de Mexico SAB de CV	3,133,457	MXN	9,153,187	11,650,366	12.12
			80,412,030	96,103,837	100.01
Total - Shares			80,412,030	96,103,837	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			80,412,030	96,103,837	100.01
TOTAL INVESTMENT PORTFOLIO			80,412,030	96,103,837	100.01

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE VALUE UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
OMV AG	424	EUR	16,003	21,179	0.09
Raiffeisen Bank International AG	945	EUR	17,434	24,456	0.11
voestalpine AG	687	EUR	21,862	21,984	0.09
			55,299	67,619	0.29
Belgium					
Proximus SADP	537	EUR	8,936	9,204	0.04
Sofina SA	63	EUR	25,775	27,216	0.12
Solvay SA	250	EUR	25,143	25,550	0.11
UCB SA	543	EUR	42,480	54,490	0.23
			102,334	116,460	0.50
Denmark					
AP Moller-Maersk A/S-A-	38	DKK	66,954	111,278	0.48
AP Moller-Maersk A/S-B-	75	DKK	139,172	236,468	1.01
Danske Bank A/S	4,096	DKK	61,118	62,204	0.27
			267,244	409,950	1.76
Finland					
Fortum OYJ	2,624	EUR	54,003	70,822	0.30
Nokia OYJ	98,697	EUR	385,642	550,137	2.36
Stora Enso OYJ-R-	2,086	EUR	28,006	33,668	0.15
			467,651	654,627	2.81
France					
Alstom SA	1,044	EUR	32,964	32,594	0.14
Arkema SA	209	EUR	19,437	25,885	0.11
AXA SA	7,470	EUR	154,100	195,602	0.84
BNP Paribas SA	6,331	EUR	296,027	384,735	1.65
Bouygues SA	2,511	EUR	84,159	79,071	0.34
Capgemini SE	1,938	EUR	241,172	417,639	1.79
Carrefour SA	9,817	EUR	162,470	158,103	0.68
Cie de Saint-Gobain	5,474	EUR	240,784	338,676	1.45
Cie Generale des Etablissements Michelin SCA	1,037	EUR	116,676	149,484	0.64
CNP Assurances	971	EUR	13,372	21,119	0.09
Credit Agricole SA	6,966	EUR	74,123	87,423	0.38
Dassault Aviation SA	149	EUR	14,881	14,155	0.06
Eiffage SA	743	EUR	62,793	67,212	0.29
Electricite de France SA	7,348	EUR	76,806	75,905	0.33
Engie SA	21,084	EUR	259,763	274,387	1.18
Faurecia SE	918	EUR	33,869	38,400	0.17
Ipsen SA	222	EUR	17,667	17,871	0.08
Klepierre REIT SA	3,382	EUR	72,627	70,515	0.30
Orange SA	12,128	EUR	134,100	114,161	0.49
Publicis Groupe SA	1,121	EUR	50,090	66,363	0.29
Renault SA	2,123	EUR	67,689	64,847	0.28
Sanofi	6,793	EUR	540,642	601,724	2.58
Schneider Electric SE	2,140	EUR	225,043	369,064	1.58
Societe Generale SA	6,809	EUR	168,289	205,666	0.88
Thales SA	631	EUR	51,114	47,199	0.20
TotalEnergies SE	5,743	EUR	222,643	256,310	1.10
Valeo SA	1,315	EUR	40,595	34,953	0.15

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Vinci SA	3,307	EUR	270,994	307,253	1.32
Worldline SA 144A	1,431	EUR	66,573	70,133	0.30
			3,811,462	4,586,449	19.69
Germany					
Bayer AG	8,694	EUR	509,154	408,618	1.75
Bayerische Motoren Werke AG	3,155	EUR	241,512	279,186	1.20
Bayerische Motoren Werke AG-Pref- Brenntag SE	669	EUR	42,004	49,038	0.21
	675	EUR	49,646	53,716	0.23
Commerzbank AG	8,001	EUR	47,239	53,519	0.23
Continental AG	628	EUR	61,856	58,473	0.25
Covestro AG 144A	872	EUR	47,450	47,262	0.20
Daimler AG	7,052	EUR	368,756	476,645	2.05
Daimler Truck Holdings AG	3,529	EUR	73,925	113,951	0.49
Deutsche Bank AG	14,151	EUR	146,507	155,916	0.67
Deutsche Post AG	5,147	EUR	260,186	291,011	1.25
Evonik Industries AG	730	EUR	20,070	20,783	0.09
Fresenius Medical Care AG & Co. KGaA	1,307	EUR	86,759	74,682	0.32
Fresenius SE & Co. KGaA	3,346	EUR	139,670	118,448	0.51
HeidelbergCement AG	1,055	EUR	72,032	62,794	0.27
Infineon Technologies AG	8,493	EUR	248,063	346,175	1.49
LANXESS AG	279	EUR	16,548	15,205	0.06
Merck KGaA	341	EUR	43,534	77,407	0.33
Porsche Automobil Holdings SE-Pref- RWE AG	1,936	EUR	128,962	161,540	0.69
	3,973	EUR	126,541	141,916	0.61
Siemens AG	3,897	EUR	447,438	594,994	2.55
Siemens Energy AG	2,782	EUR	71,437	62,567	0.27
Uniper SE	939	EUR	27,138	39,250	0.17
Volkswagen AG	305	EUR	60,405	78,812	0.34
Volkswagen AG-Pref-	1,993	EUR	333,541	353,718	1.52
			3,670,373	4,135,626	17.75
Ireland					
DCC PLC	589	GBP	40,233	42,442	0.18
			40,233	42,442	0.18
Italy					
Atlantia SpA	2,660	EUR	42,750	46,430	0.20
Enel SpA	39,111	EUR	273,549	275,576	1.18
Eni SpA	5,070	EUR	56,608	61,955	0.27
Intesa Sanpaolo SpA	67,082	EUR	136,066	152,545	0.65
Mediobanca Banca di Credito Finanziario SpA	2,281	EUR	17,855	23,061	0.10
Prysmian SpA	1,246	EUR	30,481	41,255	0.18
Telecom Italia SpA	112,535	EUR	53,081	48,863	0.21
UniCredit SpA	17,083	EUR	168,578	231,372	0.99
			778,968	881,057	3.78
Jersey					
Glencore PLC	52,826	GBP	155,612	235,911	1.01
WPP PLC	4,562	GBP	44,213	60,828	0.26
			199,825	296,739	1.27

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Luxembourg					
ArcelorMittal SA	7,095	EUR	148,571	199,689	0.86
Aroundtown SA	7,302	EUR	38,700	38,846	0.17
			187,271	238,535	1.03
Netherlands					
ABN AMRO Bank NV 144A	1,975	EUR	16,876	25,509	0.11
Aegon NV	17,537	EUR	63,961	77,040	0.33
CNH Industrial NV	6,374	EUR	69,473	108,804	0.47
EXOR NV	342	EUR	21,225	27,004	0.12
ING Groep NV	16,036	EUR	151,655	196,313	0.84
JDE Peet's NV	436	EUR	10,508	11,816	0.05
Koninklijke Ahold Delhaize NV	15,361	EUR	341,966	462,904	1.99
Koninklijke Philips NV	2,869	EUR	106,782	94,003	0.40
NN Group NV	2,255	EUR	79,795	107,360	0.46
Randstad NV	914	EUR	48,288	54,876	0.24
Stellantis NV	29,810	EUR	348,804	497,410	2.13
STMicroelectronics NV	7,230	EUR	181,259	313,565	1.35
			1,440,592	1,976,604	8.49
Norway					
Norsk Hydro ASA	6,727	NOK	29,588	46,635	0.20
Yara International ASA	680	NOK	25,409	30,175	0.13
			54,997	76,810	0.33
Spain					
ACS Actividades de Construccion y Servicios SA	2,620	EUR	61,341	61,753	0.27
Banco Bilbao Vizcaya Argentaria SA	29,045	EUR	133,390	152,486	0.65
Banco Santander SA	98,987	EUR	303,314	291,071	1.25
CaixaBank SA	24,651	EUR	58,374	59,508	0.26
Enagas SA	1,364	EUR	26,333	27,826	0.12
Red Electrica Corp. SA	1,482	EUR	24,766	28,195	0.12
Repsol SA	5,857	EUR	55,644	61,124	0.26
Telefonica SA	34,669	EUR	153,004	133,545	0.57
			816,166	815,508	3.50
Sweden					
Boliden AB	1,225	SEK	32,938	41,642	0.18
Fastighets AB Balder	906	SEK	54,863	57,355	0.24
Investor AB-A-	2,564	SEK	54,674	59,418	0.25
Securitas AB-B-	1,914	SEK	25,956	23,172	0.10
Skanska AB-B-	2,538	SEK	51,291	57,731	0.25
SKF AB-B-	2,768	SEK	52,491	57,666	0.25
Telefonaktiebolaget LM Ericsson-B-	33,351	SEK	324,806	323,241	1.39
Telia Co. AB	7,291	SEK	26,729	25,072	0.11
Volvo AB-B-	9,601	SEK	163,281	195,498	0.84
			787,029	840,795	3.61
Switzerland					
Adecco Group AG	1,195	CHF	58,754	53,744	0.23
Credit Suisse Group AG	17,217	CHF	165,769	147,418	0.63
Holcim Ltd.	2,520	CHF	108,608	113,115	0.49
Logitech International SA	674	CHF	47,151	50,009	0.22
Novartis AG	10,343	CHF	742,205	801,359	3.44

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Roche Holdings AG	2,053	CHF	599,232	751,132	3.22
Swatch Group AG	232	CHF	12,785	11,968	0.05
			1,734,504	1,928,745	8.28
United Kingdom					
3i Group PLC	4,214	GBP	51,869	72,726	0.31
Anglo American PLC	7,877	GBP	201,527	282,956	1.21
Associated British Foods PLC	3,159	GBP	74,930	75,551	0.32
Aviva PLC	19,926	GBP	80,906	97,399	0.42
BAE Systems PLC	21,574	GBP	129,663	141,274	0.61
Barclays PLC	125,795	GBP	239,783	280,176	1.20
Barratt Developments PLC	7,206	GBP	52,344	64,198	0.28
Berkeley Group Holdings PLC	627	GBP	28,700	35,659	0.15
BHP Group PLC	9,968	GBP	212,601	261,131	1.12
BP PLC	49,815	GBP	196,222	196,091	0.84
British American Tobacco PLC	45,889	GBP	1,469,804	1,494,011	6.41
BT Group PLC	63,355	GBP	120,858	127,940	0.55
Evraz PLC	2,807	GBP	16,377	20,113	0.09
GlaxoSmithKline PLC	20,296	GBP	324,072	388,369	1.67
Hikma Pharmaceuticals PLC	539	GBP	15,047	14,245	0.06
Imperial Brands PLC	19,558	GBP	441,477	376,553	1.62
J Sainsbury PLC	37,274	GBP	106,083	122,441	0.53
Kingfisher PLC	16,543	GBP	57,825	66,656	0.29
Land Securities Group REIT PLC	10,887	GBP	90,724	100,675	0.43
Lloyds Banking Group PLC	365,587	GBP	198,283	208,135	0.89
M&G PLC	10,330	GBP	25,004	24,545	0.11
Melrose Industries PLC	36,514	GBP	66,700	69,540	0.30
Natwest Group PLC	28,780	GBP	63,683	77,366	0.33
Persimmon PLC	1,710	GBP	49,434	58,167	0.25
Phoenix Group Holdings PLC	1,887	GBP	15,486	14,681	0.06
Rio Tinto PLC	6,944	GBP	387,129	404,597	1.74
Royal Dutch Shell PLC-A-	12,321	GBP	222,150	237,996	1.02
Royal Dutch Shell PLC-B-	11,220	GBP	197,041	216,809	0.93
Standard Chartered PLC	20,196	GBP	118,196	107,859	0.46
Taylor Wimpey PLC	22,351	GBP	41,709	46,720	0.20
Tesco PLC	79,317	GBP	236,919	273,868	1.18
Vodafone Group PLC	180,710	GBP	297,421	241,620	1.04
			5,829,967	6,200,067	26.62
Total - Shares			20,243,915	23,268,033	99.89
Total Transferable securities and money market instruments admitted to an official stock exchange listing			20,243,915	23,268,033	99.89

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Shares					
Germany					
Daimler Truck Holding AG	1	EUR	—	15	0.00
			—	15	0.00
Total - Shares			—	15	0.00
Total Other transferable securities and money market instruments			—	15	0.00
TOTAL INVESTMENT PORTFOLIO			20,243,915	23,268,048	99.89

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P 500 SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Alpha & Omega Semiconductor Ltd.	29,272	USD	1,720,315	1,772,712	0.02
Axalta Coating Systems Ltd.	254,641	USD	7,564,868	8,433,710	0.09
IHS Markit Ltd.	784,919	USD	99,405,185	104,331,434	1.09
Lazard Ltd.-A-	278,941	USD	12,250,926	12,170,196	0.13
Norwegian Cruise Line Holdings Ltd.	176,087	USD	4,580,023	3,652,044	0.04
Signet Jewelers Ltd.	14,899	USD	1,436,115	1,296,660	0.01
			126,957,432	131,656,756	1.38
Brazil					
Embraer SA-ADR-	588,722	USD	8,727,267	10,449,815	0.11
Petroleo Brasileiro SA-ADR-	2,694,301	USD	30,472,544	29,583,425	0.31
Vale SA-ADR-	327,635	USD	3,862,817	4,593,443	0.05
			43,062,628	44,626,683	0.47
Canada					
IMAX Corp.	217,900	USD	4,289,154	3,887,336	0.04
Masonite International Corp.	27,600	USD	1,108,692	3,255,420	0.03
Sandstorm Gold Ltd.	174,239	USD	832,863	1,080,282	0.01
Shopify Inc.-A-	4,024	USD	4,655,036	5,542,617	0.06
			10,885,745	13,765,655	0.14
Cayman Islands					
Agora Inc.-ADR-	182,819	USD	3,722,195	2,963,496	0.03
Baidu Inc.-ADR-	21,745	USD	3,268,056	3,235,439	0.03
Cambium Networks Corp.	38,809	USD	973,718	994,675	0.01
CC Neuberger Principal Holdings II-A-	9,980	USD	99,900	98,802	0.00
Cohn Robbins Holdings Corp.-A-	36,279	USD	402,697	356,623	0.00
Daqo New Energy Corp.-ADR-	60,256	USD	3,679,834	2,429,522	0.03
Farfetch Ltd.-A-	78,940	USD	3,281,295	2,638,964	0.03
Futu Holdings Ltd.-ADR-	149,088	USD	21,432,041	6,455,510	0.07
Herbalife Nutrition Ltd.	755,652	USD	31,278,062	30,928,836	0.32
I-Mab-ADR-	89,623	USD	5,181,454	4,247,234	0.04
JD.com Inc.-ADR-	105,886	USD	7,858,859	7,419,432	0.08
Kingssoft Cloud Holdings Ltd.-ADR-	64,277	USD	4,631,801	1,012,363	0.01
Legend Biotech Corp.-ADR-	19,289	USD	1,016,530	899,060	0.01
Melco Resorts & Entertainment Ltd.-ADR-	495,600	USD	5,154,240	5,045,208	0.05
New Oriental Education & Technology Group Inc.-ADR-	420,550	USD	937,826	883,155	0.01
NIO Inc.-ADR-	191,647	USD	5,678,501	6,071,377	0.06
Pageseguro Digital Ltd.-A-	19,617	USD	916,646	514,358	0.01
Pinduoduo Inc.-ADR-	73,225	USD	5,012,983	4,269,017	0.05
RLX Technology Inc.-ADR-	7,600	USD	68,400	29,640	0.00
Sea Ltd.-ADR-	556,666	USD	174,433,023	124,531,751	1.30
SMART Global Holdings Inc.	44,100	USD	2,570,589	3,130,659	0.03
StoneCo Ltd.-A-	33,112	USD	2,175,514	558,268	0.01
TAL Education Group-ADR-	94,131	USD	4,080,859	369,935	0.00
Tencent Music Entertainment Group-ADR-	1,162,929	USD	25,829,009	7,966,064	0.08
Trip.com Group Ltd.-ADR-	566,418	USD	17,788,821	13,945,211	0.15
Vipshop Holdings Ltd.-ADR-	459,438	USD	9,605,910	3,859,279	0.04
Vnet Group Inc.-ADR-	153,871	USD	4,719,223	1,389,455	0.02
			345,797,986	236,243,333	2.47

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Denmark					
Danske Bank A/S	99,995	DKK	1,679,001	1,726,912	0.02
Novo Nordisk A/S-B-	558,818	DKK	63,557,001	62,800,540	0.66
Pandora A/S	599,231	DKK	84,303,101	74,708,605	0.78
			149,539,103	139,236,057	1.46
France					
Constellium SE	75,950	USD	1,310,137	1,360,265	0.01
Criteo SA-ADR-	13,551	USD	595,702	526,727	0.01
			1,905,839	1,886,992	0.02
Germany					
BioNTech SE-ADR-	7,145	USD	1,855,557	1,841,981	0.02
Jumia Technologies AG-ADR-	13,762	USD	446,439	156,887	0.00
			2,301,996	1,998,868	0.02
India					
HDFC Bank Ltd.-ADR-	220,323	USD	16,347,967	14,336,418	0.15
ICICI Bank Ltd.-ADR-	5,319,818	USD	105,106,571	105,279,198	1.10
Infosys Ltd.-ADR-	554,665	USD	12,358,792	14,038,571	0.15
			133,813,330	133,654,187	1.40
Ireland					
Eaton Corp. PLC	48,222	USD	8,139,486	8,333,726	0.09
ICON PLC	36,322	USD	9,741,197	11,248,924	0.12
Medtronic PLC	29,972	USD	3,037,363	3,100,603	0.03
			20,918,046	22,683,253	0.24
Israel					
Check Point Software Technologies Ltd.	160,758	USD	19,534,110	18,737,952	0.20
Inmode Ltd.	248,318	USD	21,029,615	17,526,284	0.18
JFrog Ltd.	83,107	USD	2,650,282	2,468,278	0.03
Kornit Digital Ltd.	19,861	USD	2,996,836	3,023,837	0.03
Perion Network Ltd.	13,772	USD	237,292	331,217	0.00
Radware Ltd.	20,193	USD	406,623	840,837	0.01
Teva Pharmaceutical Industries Ltd.-ADR-	537,521	USD	5,670,847	4,305,543	0.04
			52,525,605	47,233,948	0.49
Jersey					
Atotech Ltd.	9,630	USD	233,046	245,758	0.00
Mimecast Ltd.	150,002	USD	11,839,658	11,935,659	0.13
Novocure Ltd.	42,087	USD	8,838,691	3,159,892	0.03
			20,911,395	15,341,309	0.16
Luxembourg					
Globant SA	18,600	USD	5,328,900	5,842,074	0.06
Spotify Technology SA	20,419	USD	5,035,325	4,778,659	0.05
Ternium SA-ADR-	156,096	USD	5,945,697	6,793,298	0.07
			16,309,922	17,414,031	0.18
Mexico					
Cemex SAB de CV-ADR-	966,321	USD	5,652,978	6,551,656	0.07
			5,652,978	6,551,656	0.07
Netherlands					
ASML Holdings NV	18,509	USD	14,474,408	14,735,755	0.15
Elastic NV	446,224	USD	47,290,820	54,925,712	0.58
LyondellBasell Industries NV-A-	49,546	USD	4,305,547	4,569,628	0.05

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Xtrackers**

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

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Playa Hotels & Resorts NV	641,697	USD	4,562,466	5,120,742	0.05
ProQR Therapeutics BV	56,844	USD	223,397	455,320	0.00
QIAGEN NV	302,464	USD	15,195,791	16,810,949	0.18
Sensata Technologies Holdings NV	9,527	USD	555,329	587,721	0.01
			86,607,758	97,205,827	1.02
Norway					
Gjensidige Forsikring ASA	831,981	NOK	20,172,024	20,190,279	0.21
			20,172,024	20,190,279	0.21
Panama					
Carnival Corp.	201,054	USD	3,608,919	4,045,207	0.04
Copa Holdings SA-A-	58,100	USD	4,515,532	4,802,546	0.05
			8,124,451	8,847,753	0.09
Puerto Rico					
EVERTEC Inc.	23,100	USD	1,078,539	1,154,538	0.01
Popular Inc.	38,200	USD	3,039,192	3,133,928	0.04
			4,117,731	4,288,466	0.05
Singapore					
Flex Ltd.	94,594	USD	1,650,665	1,733,908	0.02
			1,650,665	1,733,908	0.02
Sweden					
Investor AB-B-	2,915,330	SEK	70,782,110	73,335,256	0.77
			70,782,110	73,335,256	0.77
Switzerland					
Garmin Ltd.	23,700	USD	3,178,170	3,227,229	0.03
			3,178,170	3,227,229	0.03
United Kingdom					
AstraZeneca PLC-ADR-	422,250	USD	23,954,244	24,596,062	0.26
Atlassian Corp. PLC-A-	22,788	USD	8,922,413	8,688,837	0.09
Liberty Global PLC-C-	172,400	USD	4,394,476	4,842,716	0.05
Lloyds Banking Group PLC-ADR-	3,991,355	USD	9,619,166	10,177,955	0.11
Ortho Clinical Diagnostics Holdings PLC	128,016	USD	2,598,725	2,738,262	0.03
TechnipFMC PLC	195,951	USD	1,579,365	1,160,030	0.01
			51,068,389	52,203,862	0.55
United States					
10X Genomics Inc.-A-	23,173	USD	4,334,510	3,451,850	0.04
3D Systems Corp.	153,593	USD	4,782,886	3,308,393	0.03
3M Co.	50,400	USD	8,761,472	8,952,552	0.09
89bio Inc.	8,437	USD	225,015	110,272	0.00
ABIOMED Inc.	20,184	USD	5,836,607	7,249,487	0.08
Activision Blizzard Inc.	1,536,834	USD	124,191,556	102,245,566	1.07
Adobe Inc.	55,257	USD	31,274,009	31,334,034	0.33
Adverum Biotechnologies Inc.	18	USD	215	32	0.00
Aerojet Rocketdyne Holdings Inc.	431,467	USD	20,569,199	20,175,397	0.21
AGCO Corp.	114,209	USD	13,868,403	13,250,528	0.14
agilon health Inc.	150,700	USD	3,618,307	4,068,900	0.04
Air Lease Corp.	70,509	USD	3,087,589	3,118,613	0.03
Airbnb Inc.-A-	8,132	USD	1,419,847	1,353,897	0.01
Albemarle Corp.	18,524	USD	4,040,640	4,330,355	0.05

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Xtrackers**

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

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Alcoa Corp.	65,260	USD	3,049,600	3,888,191	0.04
Align Technology Inc.	52,519	USD	30,107,042	34,514,436	0.36
Alliance Data Systems Corp.	102,453	USD	8,200,338	6,820,296	0.07
AllianceBernstein Holdings LP	173,086	USD	9,796,668	8,453,520	0.09
Alphabet Inc.-A-	21,793	USD	61,144,175	63,135,193	0.66
Alphabet Inc.-C-	8,472	USD	22,596,832	24,514,494	0.26
Alphatec Holdings Inc.	243,000	USD	2,563,650	2,777,490	0.03
Alta Equipment Group Inc.	36,369	USD	478,616	532,442	0.01
Alteryx Inc.-A-	13,600	USD	892,840	822,800	0.01
Altice USA Inc.-A-	63,462	USD	2,242,341	1,026,815	0.01
Amazon.com Inc.	128,867	USD	427,476,325	429,686,393	4.50
American Campus Communities REIT Inc.	139,949	USD	7,560,015	8,017,678	0.08
American Express Co.	479,471	USD	77,136,481	78,441,456	0.82
American International Group Inc.	1,063,876	USD	58,662,123	60,491,989	0.63
American National Group Inc.	13,600	USD	2,563,192	2,568,224	0.03
American Superconductor Corp.	56,523	USD	1,368,422	614,970	0.01
American Tower REIT Corp.	133,716	USD	38,575,729	39,111,930	0.41
Ameriprise Financial Inc.	219,921	USD	66,839,094	66,341,369	0.69
Amgen Inc.	10,265	USD	2,274,005	2,309,317	0.02
Amicus Therapeutics Inc.	4,867,765	USD	72,011,081	56,222,686	0.59
Amkor Technology Inc.	77,619	USD	1,857,423	1,924,175	0.02
Amyris Inc.	104,118	USD	1,546,152	563,278	0.01
Analog Devices Inc.	334,858	USD	60,450,481	58,857,991	0.62
Anaplan Inc.	24,118	USD	1,368,697	1,105,810	0.01
ANGI Homeservices Inc.-A-	265,609	USD	3,073,096	2,446,259	0.03
Antero Resources Corp.	239,390	USD	2,229,042	4,189,325	0.04
Anthem Inc.	325,338	USD	131,312,924	150,807,176	1.58
Apple Inc.	655,480	USD	99,410,181	116,393,584	1.22
Applied Materials Inc.	780,532	USD	116,300,832	122,824,516	1.29
Arch Coal Inc.-A-	65,968	USD	5,251,053	6,024,198	0.06
Arena Pharmaceuticals Inc.	68,099	USD	6,178,622	6,329,121	0.07
Arlo Technologies Inc.	143,434	USD	1,176,347	1,504,623	0.02
Arrow Electronics Inc.	17,536	USD	2,206,628	2,354,559	0.02
Arthur J Gallagher & Co.	184,715	USD	30,930,527	31,340,594	0.33
Asana Inc.-A-	159,904	USD	13,235,842	11,920,843	0.12
Asbury Automotive Group Inc.	6,000	USD	1,249,260	1,036,380	0.01
Aspen Group Inc/CO	101,100	USD	977,637	238,596	0.00
Assurant Inc.	46,702	USD	7,201,415	7,278,974	0.08
Astronics Corp.	50,050	USD	677,177	600,600	0.01
Atkore Inc.	100,521	USD	8,240,130	11,176,930	0.12
Atlas Air Worldwide Holdings Inc.	58,300	USD	5,307,290	5,487,196	0.06
Automatic Data Processing Inc.	19,200	USD	4,562,304	4,734,336	0.05
AutoNation Inc.	289,894	USD	32,146,346	33,874,114	0.35
AutoZone Inc.	7,485	USD	11,973,079	15,691,479	0.16
Avery Dennison Corp.	59,960	USD	12,652,160	12,985,537	0.14
Avid Technology Inc.	60,200	USD	1,344,868	1,960,714	0.02
Avista Corp.	44,881	USD	1,749,013	1,906,994	0.02
Avnet Inc.	197,633	USD	7,559,462	8,148,409	0.09

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Axonics Inc.	59,991	USD	3,524,471	3,359,496	0.04
Baker Hughes Co.	332,698	USD	7,803,363	8,004,714	0.08
Bank of America Corp.	494,014	USD	21,830,479	21,978,683	0.23
Banner Corp.	53,367	USD	3,164,663	3,237,776	0.03
Baxter International Inc.	522,806	USD	41,427,147	44,877,667	0.47
Beacon Roofing Supply Inc.	692	USD	29,230	39,686	0.00
Benefitfocus Inc.	261,652	USD	3,592,482	2,789,210	0.03
Berkeley Lights Inc.	78,415	USD	3,673,737	1,425,585	0.01
Berkshire Hathaway Inc.-B-	445,121	USD	126,147,318	133,091,179	1.39
Berry Global Group Inc.	243,714	USD	16,992,481	17,981,219	0.19
Beyond Meat Inc.	71,088	USD	9,897,582	4,632,094	0.05
Biogen Inc.	9,937	USD	2,769,276	2,384,085	0.03
BioLife Solutions Inc.	77	USD	1,592	2,870	0.00
Black Hills Corp.	20,219	USD	1,358,312	1,426,855	0.02
Blackstone Group Inc.-A-	45,939	USD	6,548,604	5,944,047	0.06
Bloomin' Brands Inc.	310,186	USD	5,890,615	6,507,702	0.07
Boeing Co.	11,495	USD	2,775,353	2,314,173	0.02
Boot Barn Holdings Inc.	21,747	USD	1,494,889	2,675,968	0.03
Booz Allen Hamilton Holdings Corp.	2	USD	174	170	0.00
Boston Properties REIT Inc.	57,967	USD	6,707,941	6,676,639	0.07
Boston Scientific Corp.	358,645	USD	16,192,822	15,235,240	0.16
Bottomline Technologies DE Inc.	82,700	USD	4,671,723	4,670,069	0.05
BP Midstream Partners LP	170,372	USD	2,272,762	2,606,692	0.03
Brink's Co.	204,403	USD	14,402,235	13,402,705	0.14
Builders FirstSource Inc.	39,834	USD	3,364,380	3,414,172	0.04
Butterfly Network Inc.	208,258	USD	2,230,443	1,393,246	0.01
Cabot Corp.	88,433	USD	4,937,214	4,969,935	0.05
Cadence Design Systems Inc.	20,929	USD	3,904,514	3,900,119	0.04
Caesars Entertainment Inc.	4	USD	402	374	0.00
Capital One Financial Corp.	54,969	USD	8,619,139	7,975,452	0.08
Carvana Co.	34,301	USD	7,052,629	7,950,629	0.08
Caterpillar Inc.	12,087	USD	2,368,085	2,498,866	0.03
CBRE Group Inc.-A-	57,971	USD	4,388,154	6,290,433	0.07
Cedar Fair LP	89,200	USD	4,398,452	4,465,352	0.05
Celanese Corp.	91,603	USD	14,487,930	15,394,800	0.16
Centennial Resource Development Inc.-A-	966,135	USD	5,935,002	5,777,487	0.06
Century Aluminum Co.	66,883	USD	1,018,963	1,107,582	0.01
Cerence Inc.	22,643	USD	2,417,140	1,735,360	0.02
Change Healthcare Inc.	1,781,258	USD	37,806,928	38,083,296	0.40
Cheniere Energy Partners LP	73,056	USD	3,187,433	3,085,885	0.03
Chevron Corp.	280,384	USD	32,540,263	32,903,062	0.34
Chico's FAS Inc.	509,924	USD	1,499,177	2,743,391	0.03
Church & Dwight Co. Inc.	41,487	USD	3,763,177	4,252,417	0.04
Ciena Corp.	139,110	USD	7,740,904	10,707,297	0.11
Cirrus Logic Inc.	5,385	USD	468,226	495,528	0.01
Citi Trends Inc.	40,136	USD	2,976,887	3,802,886	0.04
Citigroup Inc.	1,672,545	USD	104,505,596	101,004,993	1.06
Citrix Systems Inc.	725,727	USD	68,450,571	68,646,517	0.72

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

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Civitas Resources Inc.	128,640	USD	6,130,982	6,299,501	0.07
Clear Channel Outdoor Holdings Inc.	916,396	USD	1,741,152	3,033,271	0.03
Clearfield Inc.	28,600	USD	2,370,940	2,414,412	0.03
Clearwater Paper Corp.	17,403	USD	628,422	638,168	0.01
Cloudflare Inc.-A-	88,715	USD	11,700,621	11,666,022	0.12
CMC Materials Inc.	60,738	USD	11,769,810	11,642,867	0.12
CNX Resources Corp.	69,796	USD	960,393	959,695	0.01
Coca-Cola Co.	1,438,557	USD	82,193,843	85,176,960	0.89
Coherent Inc.	66,347	USD	16,903,316	17,684,129	0.19
Cohu Inc.	63,564	USD	2,232,368	2,421,153	0.03
Colgate-Palmolive Co.	55,219	USD	4,255,176	4,712,389	0.05
CommScope Holdings Co. Inc.	69,242	USD	1,150,802	764,432	0.01
CommVault Systems Inc.	53,740	USD	1,950,506	3,703,761	0.04
Comstock Resources Inc.	226,338	USD	1,980,458	1,831,074	0.02
Conduent Inc.	79,714	USD	255,882	425,673	0.00
Constellation Brands Inc.-A-	31,700	USD	7,462,180	7,955,749	0.08
Cooper-Standard Holdings Inc.	67,882	USD	1,942,104	1,521,236	0.02
CoreCivic REIT Inc.	100,376	USD	864,237	1,000,749	0.01
CoStar Group Inc.	360,559	USD	28,480,555	28,494,978	0.30
Costco Wholesale Corp.	71,247	USD	39,331,688	40,446,922	0.42
Coterra Energy Inc.	205,981	USD	4,243,209	3,913,639	0.04
Coupa Software Inc.	327,336	USD	88,832,444	51,735,455	0.54
Coupang LLC-A-	43,655	USD	1,241,985	1,282,584	0.01
Coursera Inc.	154,624	USD	5,444,311	3,779,011	0.04
Covetrus Inc.	11,114	USD	212,389	221,947	0.00
Cracker Barrel Old Country Store Inc.	11,116	USD	1,439,077	1,429,962	0.02
Crestwood Equity Partners LP	29,801	USD	860,355	822,210	0.01
CrowdStrike Holdings Inc.-A-	675,736	USD	165,062,005	138,356,946	1.45
Daktronics Inc.	266,065	USD	1,716,119	1,343,628	0.01
Danaher Corp.	110,124	USD	35,964,296	36,231,897	0.38
Darden Restaurants Inc.	47,196	USD	6,849,555	7,109,605	0.07
Darling Ingredients Inc.	3,651	USD	83,973	252,978	0.00
DASAN Zhong Solutions Inc.	56,000	USD	977,760	908,320	0.01
Datadog Inc.-A-	20,605	USD	3,063,757	3,669,957	0.04
Deckers Outdoor Corp.	12,632	USD	3,973,108	4,627,228	0.05
Delta Air Lines Inc.	182,119	USD	6,888,417	7,117,211	0.07
Dexcom Inc.	13,658	USD	5,325,937	7,333,663	0.08
Digi International Inc.	148,287	USD	2,596,505	3,643,412	0.04
DigitalBridge Group REIT Inc.	531,293	USD	4,314,099	4,425,671	0.05
Diversified Healthcare Trust REIT	1,109,884	USD	3,784,704	3,429,542	0.04
Dollar Tree Inc.	2,795	USD	317,101	392,753	0.00
Dominion Energy Inc.	531,666	USD	39,497,467	41,767,681	0.44
Domo Inc.-B-	74,725	USD	4,635,939	3,706,360	0.04
DoorDash Inc.-A-	548,425	USD	97,356,547	81,660,482	0.86
Dover Corp.	14,510	USD	2,492,818	2,635,016	0.03
DR Horton Inc.	404,009	USD	42,707,791	43,814,776	0.46
Drive Shack Inc.	217,153	USD	738,320	310,529	0.00
Driven Brands Holdings Inc.	121,798	USD	3,769,648	4,094,849	0.04

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Xtrackers**

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

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Dropbox Inc.-A-	684,100	USD	14,913,507	16,787,814	0.18
Ducommun Inc.	10,614	USD	493,869	496,417	0.01
DXC Technology Co.	183,625	USD	5,648,305	5,910,889	0.06
Dynatrace Inc.	58,393	USD	3,152,638	3,524,018	0.04
Easterly Government Properties REIT Inc.	78,447	USD	1,784,669	1,798,005	0.02
EastGroup Properties REIT Inc.	9,640	USD	2,183,846	2,196,474	0.02
Edwards Lifesciences Corp.	137,084	USD	12,519,147	17,759,232	0.19
Elanco Animal Health Inc.	13,837	USD	426,320	392,694	0.00
Eli Lilly & Co.	256,850	USD	68,450,525	70,947,107	0.74
EMCOR Group Inc.	13,497	USD	1,723,027	1,719,383	0.02
Emerson Electric Co.	81,860	USD	7,738,063	7,610,524	0.08
Empire State Realty Trust Inc.-A- REIT	197,093	USD	1,762,011	1,754,128	0.02
Energizer Holdings Inc.	64,337	USD	2,404,917	2,579,914	0.03
Energy Transfer LP	16,138,946	USD	148,512,970	132,823,526	1.39
Enphase Energy Inc.	12,191	USD	1,570,587	2,230,222	0.02
Enterprise Products Partners LP	4,955,190	USD	114,663,097	108,815,972	1.14
Investnet Inc.	26,936	USD	2,213,062	2,137,102	0.02
Envista Holdings Corp.	259,144	USD	11,021,394	11,677,029	0.12
Estee Lauder Cos Inc.-A-	7,183	USD	2,442,579	2,659,147	0.03
Etsy Inc.	9,988	USD	2,457,048	2,186,773	0.02
Eventbrite Inc.-A-	107,179	USD	1,835,976	1,869,202	0.02
EW Scripps Co.-A-	55,900	USD	1,217,502	1,081,665	0.01
Exagen Inc.	22,684	USD	338,672	263,815	0.00
Expedia Group Inc.	44,296	USD	6,865,754	8,005,173	0.08
Extreme Networks Inc.	469,081	USD	4,452,087	7,364,572	0.08
Exxon Mobil Corp.	86,517	USD	5,276,672	5,293,975	0.06
Fastenal Co.	4,118	USD	250,951	263,799	0.00
Fastly Inc.-A-	17,447	USD	980,521	618,496	0.01
Fathom Holdings Inc.	41,131	USD	1,314,958	841,540	0.01
Ferro Corp.	357,446	USD	7,542,111	7,803,046	0.08
First Solar Inc.	65,828	USD	6,300,398	5,737,568	0.06
FirstEnergy Corp.	468,771	USD	18,312,397	19,496,186	0.20
Fiserv Inc.	77,646	USD	8,433,909	8,058,878	0.08
Five9 Inc.	95,366	USD	17,260,724	13,095,659	0.14
Flagstar Bancorp Inc.	163,270	USD	7,826,096	7,827,164	0.08
Floor & Decor Holdings Inc.-A-	13,207	USD	1,845,414	1,717,042	0.02
Flowers Foods Inc.	59,600	USD	1,549,600	1,637,212	0.02
Fluor Corp.	167,600	USD	3,567,488	4,151,452	0.04
Forterra Inc.	25,139	USD	588,253	597,805	0.01
Fortinet Inc.	5,921	USD	898,926	2,128,007	0.02
Franklin Electric Co. Inc.	52,745	USD	4,771,313	4,987,567	0.05
frontdoor Inc.	1,600	USD	70,086	58,640	0.00
FTI Consulting Inc.	177	USD	18,962	27,155	0.00
Gaming and Leisure Properties REIT Inc.	134,602	USD	6,347,830	6,549,733	0.07
Gartner Inc.	28,105	USD	7,890,788	9,396,064	0.10
GCP Applied Technologies Inc.	54,400	USD	1,734,816	1,722,304	0.02
Generac Holdings Inc.	10,000	USD	3,679,800	3,519,200	0.04
Gentherm Inc.	44,591	USD	3,583,333	3,874,958	0.04

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

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Genuine Parts Co.	246,018	USD	32,549,187	34,491,724	0.36
Genworth Financial Inc.-A-	961,969	USD	3,319,660	3,895,974	0.04
G-III Apparel Group Ltd.	110,885	USD	3,234,515	3,064,861	0.03
Global Payments Inc.	16,333	USD	2,202,342	2,207,895	0.02
Great Western Bancorp Inc.	273,263	USD	9,826,537	9,280,011	0.10
Green Dot Corp.-A-	54,697	USD	1,939,556	1,982,219	0.02
GrowGeneration Corp.	22,291	USD	906,129	290,898	0.00
Guardant Health Inc.	21,536	USD	2,593,580	2,154,031	0.02
Guess? Inc	363,826	USD	8,868,962	8,615,400	0.09
Hain Celestial Group Inc.	45,649	USD	1,836,202	1,945,104	0.02
Harrow Health Inc.	200,693	USD	1,651,703	1,733,988	0.02
HealthStream Inc.	137,730	USD	2,703,759	3,630,563	0.04
Hersha Hospitality Trust REIT	92,966	USD	1,037,501	852,498	0.01
Hilltop Holdings Inc.	253,849	USD	9,412,721	8,920,254	0.09
Holly Energy Partners LP	135,674	USD	2,207,416	2,237,264	0.02
Hologic Inc.	65,949	USD	4,297,237	5,049,055	0.05
Home Depot Inc.	149,797	USD	62,270,613	62,167,253	0.65
Honeywell International Inc.	177,673	USD	36,559,663	37,046,597	0.39
Hookipa Pharma Inc.	109,429	USD	1,663,321	254,970	0.00
Host Hotels & Resorts REIT Inc.	1,758,735	USD	29,461,009	30,584,402	0.32
Houlihan Lokey Inc.	17,972	USD	1,897,663	1,860,461	0.02
Howmet Aerospace Inc.	169,247	USD	5,246,657	5,387,132	0.06
HP Inc.	516,321	USD	19,253,610	19,449,812	0.20
Hub Group Inc.-A-	17,900	USD	1,482,299	1,507,896	0.02
IAA Inc.	108,817	USD	4,632,340	5,508,317	0.06
iCAD Inc.	173,787	USD	2,097,609	1,251,266	0.01
ICU Medical Inc.	65,109	USD	12,894,837	15,452,970	0.16
IDACORP Inc.	39,108	USD	4,060,975	4,431,327	0.05
IDEX Corp.	21,684	USD	5,089,018	5,124,363	0.05
iHeartMedia Inc.-A-	117,324	USD	2,310,110	2,468,497	0.03
Illumina Inc.	9,602	USD	3,609,584	3,652,985	0.04
ImmunoGen Inc.	1,707,191	USD	8,978,436	12,667,357	0.13
Impinj Inc.	114,079	USD	8,501,093	10,118,807	0.11
Industrial Logistics Properties Trust REIT	60,360	USD	1,396,127	1,512,018	0.02
Infrastructure and Energy Alternatives Inc.	85,920	USD	1,055,098	790,464	0.01
Inhibrx Inc.	53,371	USD	897,700	2,330,712	0.02
INNOVATE Corp.	162,837	USD	670,888	602,497	0.01
Insight Enterprises Inc.	18,319	USD	1,910,305	1,952,805	0.02
Inspire Medical Systems Inc.	20,089	USD	3,377,363	4,621,675	0.05
Intel Corp.	1,254,069	USD	63,747,706	64,584,553	0.68
Intellia Therapeutics Inc.	12,625	USD	1,724,196	1,492,780	0.02
InterDigital Inc.	42,016	USD	3,056,664	3,009,606	0.03
International Business Machines Corp.	226,326	USD	26,855,077	30,250,733	0.32
International Paper Co.	75,069	USD	3,345,825	3,526,742	0.04
Intersect ENT Inc.	86,837	USD	2,357,625	2,371,518	0.02
Intuitive Surgical Inc.	384,475	USD	128,002,561	138,141,867	1.45
Jack Henry & Associates Inc.	227,917	USD	36,213,732	38,059,860	0.40
Jack in the Box Inc.	52,075	USD	4,410,232	4,555,521	0.05

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

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Jefferies Financial Group Inc.	51,900	USD	1,963,896	2,013,720	0.02
Johnson & Johnson	1,144,468	USD	183,751,146	195,784,141	2.05
Jones Lang LaSalle Inc.	44,599	USD	11,738,011	12,012,295	0.13
KB Home	68,200	USD	2,828,254	3,050,586	0.03
Kimball Electronics Inc.	12,379	USD	239,286	269,367	0.00
Kimco Realty REIT Corp.	1,329,732	USD	31,479,171	32,777,894	0.34
Kohl's Corp.	236,120	USD	11,769,261	11,661,967	0.12
Kraton Corp.	51,898	USD	1,839,613	2,403,915	0.03
Kulicke & Soffa Industries Inc.	39,643	USD	2,214,062	2,399,987	0.03
Kyndryl Holdings Inc.	220,439	USD	3,593,156	3,989,946	0.04
L Brands Inc.	360,204	USD	26,956,974	25,138,637	0.26
Laboratory Corp. of America Holdings	19,012	USD	4,829,999	5,973,761	0.06
Laredo Petroleum Inc.	8,167	USD	169,050	491,082	0.01
Lattice Semiconductor Corp.	109,835	USD	5,805,022	8,463,885	0.09
LCI Industries	17,712	USD	2,710,999	2,760,769	0.03
LendingClub Corp.	126,993	USD	3,634,894	3,070,691	0.03
LendingTree Inc.	62,094	USD	10,383,106	7,612,724	0.08
Liberty Broadband Corp.	66,158	USD	11,752,969	10,658,054	0.11
Liberty Media Corp.-Liberty SiriusXM-A-	105,551	USD	5,220,552	5,367,268	0.06
Liberty Media Corp.-Liberty SiriusXM-C-	276,361	USD	10,492,322	14,052,957	0.15
Lifevantage Corp.	140,298	USD	1,428,829	886,683	0.01
Littelfuse Inc.	15,489	USD	5,102,541	4,874,079	0.05
Lockheed Martin Corp.	20,931	USD	7,404,341	7,439,087	0.08
Loews Corp.	127,028	USD	7,141,514	7,337,137	0.08
Lovesac Co.	23,064	USD	1,368,156	1,528,221	0.02
Magellan Midstream Partners LP	1,016,938	USD	49,484,203	47,226,601	0.49
Manhattan Associates Inc.	19,900	USD	2,462,227	3,094,251	0.03
ManpowerGroup Inc.	87,473	USD	8,266,199	8,513,747	0.09
Marathon Petroleum Corp.	71,002	USD	4,451,825	4,543,418	0.05
Masco Corp.	85,910	USD	5,773,074	6,032,600	0.06
Masimo Corp.	8,800	USD	2,551,032	2,576,464	0.03
Mastercard Inc.-A-	1,027,947	USD	358,077,280	369,361,916	3.87
Match Group Inc.	98,084	USD	14,406,976	12,971,609	0.14
McAfee Corp.-A-	510,300	USD	13,093,039	13,160,637	0.14
McKesson Corp.	82,468	USD	18,472,832	20,499,071	0.21
MDU Resources Group Inc.	85,954	USD	2,461,723	2,650,821	0.03
Medpace Holdings Inc.	9,684	USD	1,604,929	2,107,626	0.02
MercadoLibre Inc.	30,130	USD	45,297,171	40,627,292	0.43
Merck & Co. Inc.	880,551	USD	66,842,626	67,485,429	0.71
Meta Financial Group Inc.	82,515	USD	4,895,554	4,922,845	0.05
Meta Platforms Inc.-A-	1,153,039	USD	349,317,925	387,824,668	4.06
MetLife Inc.	1,017,306	USD	63,744,394	63,571,452	0.67
MetroMile Inc.	631,876	USD	1,598,646	1,383,808	0.01
Mettler-Toledo International Inc.	9,793	USD	15,037,152	16,620,778	0.17
Microchip Technology Inc.	84,528	USD	7,242,501	7,359,008	0.08
Microsoft Corp.	1,400,236	USD	469,325,877	470,927,371	4.93
Middleby Corp.	103,877	USD	19,391,347	20,438,839	0.21
Midwest Holdings Inc.	20,090	USD	906,059	349,566	0.00

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

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Mirati Therapeutics Inc.	5,350	USD	806,620	784,791	0.01
Mirum Pharmaceuticals Inc.	68,073	USD	1,635,113	1,085,764	0.01
Moelis & Co.-A-	21,356	USD	1,318,092	1,334,964	0.01
Molina Healthcare Inc.	59,475	USD	12,370,374	18,917,808	0.20
Momentive Global Inc.	114,801	USD	2,336,200	2,428,041	0.03
Monarch Casino & Resort Inc.	16,400	USD	990,068	1,212,780	0.01
MongoDB Inc.	2,994	USD	1,491,820	1,584,874	0.02
Montrose Environmental Group Inc.	22,123	USD	1,563,211	1,559,893	0.02
Morgan Stanley	54,044	USD	5,396,293	5,304,959	0.06
Mosaic Co.	662,628	USD	22,840,787	26,034,654	0.27
Mr Cooper Group Inc.	28,292	USD	872,379	1,177,230	0.01
MRC Global Inc.	74,327	USD	471,233	511,370	0.01
MSCI Inc.	2,414	USD	1,575,304	1,479,034	0.02
Myriad Genetics Inc.	60,209	USD	1,646,114	1,661,768	0.02
National Instruments Corp.	56,908	USD	2,454,442	2,485,172	0.03
National Presto Industries Inc.	12,671	USD	1,331,595	1,039,402	0.01
nCino Inc.	55,288	USD	4,279,844	3,033,100	0.03
Netflix Inc.	16,837	USD	11,375,152	10,143,282	0.11
NextEra Energy Inc.	330,482	USD	28,821,335	30,853,800	0.32
NIKE Inc.-B-	1,015,195	USD	170,075,464	169,202,551	1.77
NMI Holdings Inc.-A-	821	USD	23,378	17,939	0.00
Norfolk Southern Corp.	30,301	USD	8,602,454	9,020,911	0.09
Northrop Grumman Corp.	10,101	USD	3,575,552	3,909,794	0.04
NorthWestern Corp.	45,259	USD	2,510,969	2,587,004	0.03
Novavax Inc.	30,399	USD	6,626,070	4,349,185	0.05
Nu Skin Enterprises Inc.-A-	46,671	USD	2,073,126	2,368,553	0.02
Nuance Communications Inc.	142,822	USD	7,886,110	7,900,913	0.08
NuStar Energy LP	514,800	USD	7,958,808	8,175,024	0.09
NVIDIA Corp.	388,042	USD	120,479,174	114,127,033	1.20
NVR Inc.	524	USD	2,677,860	3,096,248	0.03
Oasis Midstream Partners LP	16,828	USD	399,328	402,357	0.00
Oil States International Inc.	243,890	USD	948,732	1,212,133	0.01
Old Republic International Corp.	196,130	USD	4,777,727	4,820,875	0.05
Olin Corp.	137,648	USD	8,508,023	7,917,513	0.08
Omega Healthcare Investors REIT Inc.	73,981	USD	2,082,385	2,189,098	0.02
ON Semiconductor Corp.	32,311	USD	1,776,782	2,194,563	0.02
OneMain Holdings Inc.	63,243	USD	3,367,690	3,164,680	0.03
ONEOK Inc.	98,089	USD	6,127,620	5,763,710	0.06
Organogenesis Holdings Inc.	321,629	USD	6,641,639	2,971,852	0.03
Orion Office REIT Inc.	201,193	USD	3,730,118	3,756,273	0.04
Orthofix Medical Inc.	52,864	USD	1,779,931	1,643,542	0.02
Oshkosh Corp.	34,882	USD	4,047,010	3,931,550	0.04
OSI Systems Inc.	386	USD	25,804	35,975	0.00
Ovintiv Inc.	115,656	USD	3,584,179	3,897,607	0.04
Pacific Biosciences of California Inc.	147,314	USD	4,213,180	3,014,044	0.03
Pacira BioSciences Inc.	21,789	USD	1,364,947	1,311,044	0.01
Palantir Technologies Inc.-A-	71,588	USD	1,582,095	1,303,617	0.01
Papa John's International Inc.	10,233	USD	1,361,603	1,365,798	0.01

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

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Party City Holdco Inc.	87,798	USD	399,481	489,035	0.01
Paychex Inc.	17,986	USD	2,399,512	2,455,089	0.03
PayPal Holdings Inc.	407,720	USD	91,757,644	76,887,838	0.81
Peloton Interactive Inc.-A-	205,742	USD	7,726,367	7,357,334	0.08
Pennant Group Inc.	52,809	USD	2,074,866	1,218,832	0.01
PepsiCo Inc.	296,897	USD	47,687,596	51,573,978	0.54
Perdoceo Education Corp.	105,940	USD	1,270,221	1,245,854	0.01
Perficient Inc.	852	USD	46,336	110,155	0.00
Performance Food Group Co.	3,576	USD	166,314	164,103	0.00
PetIQ Inc.	127,013	USD	2,860,333	2,884,465	0.03
Pfizer Inc.	2,265,054	USD	112,619,389	133,751,439	1.40
Phillips 66 Partners LP	748,728	USD	28,389,755	27,006,619	0.28
Pilgrim's Pride Corp.	381,319	USD	10,528,360	10,753,196	0.11
Pinnacle West Capital Corp.	35,336	USD	2,422,283	2,494,368	0.03
Pinterest Inc.-A-	289,048	USD	14,014,756	10,506,895	0.11
Plains GP Holdings LP-A-	47,524	USD	541,298	481,893	0.01
Planet Fitness Inc.-A-	23,697	USD	1,927,378	2,146,474	0.02
PPG Industries Inc.	28,081	USD	4,512,055	4,842,288	0.05
Procter & Gamble Co.	69,892	USD	10,781,072	11,432,933	0.12
Prologis REIT Inc.	762,768	USD	122,866,669	128,419,620	1.34
QUALCOMM Inc.	301,730	USD	54,993,310	55,177,365	0.58
Rambus Inc.	3,460	USD	37,610	101,689	0.00
Realogy Holdings Corp.	371,740	USD	6,432,961	6,248,949	0.07
RealReal Inc.	305,049	USD	5,399,093	3,541,619	0.04
Redwood Trust REIT Inc.	122,934	USD	1,631,334	1,621,499	0.02
RingCentral Inc.-A-	82,680	USD	20,617,605	15,490,098	0.16
Riot Blockchain Inc.	71,995	USD	2,408,233	1,607,648	0.02
ROBLOX Corp.-A-	1,942,912	USD	150,556,251	200,430,802	2.10
Rockwell Automation Inc.	22,119	USD	7,398,363	7,716,213	0.08
Rogers Corp.	148,006	USD	40,128,544	40,405,638	0.42
salesforce.com Inc.	206,786	USD	62,016,617	52,550,526	0.55
Sarepta Therapeutics Inc.	72,351	USD	5,760,587	6,515,208	0.07
Scientific Games Corp.	1,971	USD	104,759	131,722	0.00
Sealed Air Corp.	243,176	USD	15,407,631	16,407,085	0.17
ServiceNow Inc.	141,899	USD	68,140,172	92,108,060	0.96
Sharps Compliance Corp.	218,635	USD	3,445,688	1,558,868	0.02
Shell Midstream Partners LP	1,191,772	USD	14,646,878	13,729,213	0.14
Sherwin-Williams Co.	7,257	USD	2,458,091	2,555,625	0.03
Shoals Technologies Group Inc.-A-	56,852	USD	1,857,355	1,381,504	0.01
Silicon Laboratories Inc.	563	USD	81,871	116,214	0.00
Silergate Capital Corp.-A-	22,137	USD	3,953,721	3,280,703	0.03
Simmons First National Corp.-A-	129,179	USD	3,660,933	3,821,115	0.04
SiTime Corp.	8,800	USD	1,906,547	2,574,352	0.03
SkyWest Inc.	62,819	USD	2,850,254	2,468,787	0.03
Smith Micro Software Inc.	142,139	USD	683,689	699,324	0.01
Snap Inc.-A-	48,796	USD	3,067,805	2,294,876	0.02
Snowflake Inc.-A-	38,538	USD	11,199,035	13,054,747	0.14
SoFi Technologies Inc.	121,316	USD	1,908,301	1,918,006	0.02

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
SolarEdge Technologies Inc.	48,991	USD	13,543,116	13,745,405	0.14
Sonic Automotive Inc.-A-	59,019	USD	2,828,190	2,918,490	0.03
Sonos Inc.	957,411	USD	35,989,080	28,530,848	0.30
Southern Co.	269,834	USD	16,700,026	18,505,216	0.19
Southwest Airlines Co.	323,013	USD	15,204,316	13,837,877	0.14
Splunk Inc.	46,214	USD	5,271,169	5,347,884	0.06
Sportsman's Warehouse Holdings Inc.	33,580	USD	587,986	396,244	0.00
Sprouts Farmers Market Inc.	10,322	USD	259,172	306,357	0.00
SPX FLOW Inc.	66,727	USD	5,753,202	5,770,551	0.06
SS&C Technologies Holdings Inc.	199,648	USD	15,275,068	16,367,143	0.17
StepStone Group Inc.-A-	124,622	USD	5,307,651	5,180,537	0.05
Sterling Bancorp	147,159	USD	3,915,901	3,795,231	0.04
Sterling Construction Co. Inc.	30,077	USD	666,411	791,025	0.01
Stewart Information Services Corp.	51,252	USD	3,779,322	4,086,322	0.04
Stitch Fix Inc.-A-	41,341	USD	1,695,394	782,172	0.01
Sumo Logic Inc.	41,326	USD	873,218	560,381	0.01
Sunnova Energy International Inc.	248,726	USD	10,755,610	6,944,430	0.07
SunPower Corp.	317,257	USD	7,931,425	6,621,154	0.07
Sunrun Inc.	143,902	USD	6,439,615	4,935,839	0.05
Sunstone Hotel Investors REIT Inc.	443,717	USD	5,194,273	5,204,800	0.05
Superior Industries International Inc.	28,775	USD	122,582	128,912	0.00
Sutro Biopharma Inc.	30,645	USD	675,416	455,998	0.00
SVB Financial Group	7,599	USD	3,943,425	5,153,946	0.05
Sylvamo Corp.	63,982	USD	1,771,022	1,784,458	0.02
Synchrony Financial	458,339	USD	22,600,696	21,262,346	0.22
Tandem Diabetes Care Inc.	40,442	USD	3,781,731	6,087,330	0.06
Tanger Factory Outlet Centers REIT Inc.	93,218	USD	1,806,565	1,797,243	0.02
Targa Resources Corp.	274,274	USD	14,330,817	14,328,074	0.15
Target Corp.	18,053	USD	4,809,139	4,178,186	0.04
Telos Corp.	73,393	USD	2,245,092	1,131,720	0.01
Tenable Holdings Inc.	57,545	USD	2,772,518	3,169,003	0.03
Tenet Healthcare Corp.	429	USD	22,714	35,045	0.00
Teradata Corp.	37,482	USD	1,651,082	1,591,861	0.02
Teradyne Inc.	40,000	USD	5,964,000	6,541,200	0.07
Tesla Inc.	31,061	USD	25,748,215	32,824,644	0.34
Texas Instruments Inc.	408,280	USD	78,842,936	76,948,532	0.81
TPI Composites Inc.	112,908	USD	5,193,768	1,689,104	0.02
Travel & Leisure Co.	43,056	USD	2,293,593	2,379,705	0.02
Travere Therapeutics Inc.	54,937	USD	1,679,973	1,705,244	0.02
Tri Pointe Homes Inc.	106,559	USD	2,714,058	2,971,930	0.03
Tricida Inc.	427,504	USD	2,855,727	4,086,938	0.04
Trimble Inc.	14,138	USD	1,239,903	1,232,692	0.01
TriState Capital Holdings Inc.	71,000	USD	2,152,010	2,148,460	0.02
Twist Bioscience Corp.	32,932	USD	3,457,860	2,548,607	0.03
Tyler Technologies Inc.	11,186	USD	4,508,182	6,017,509	0.06
Ulta Beauty Inc.	9,210	USD	3,143,649	3,797,651	0.04
Ultra Clean Holdings Inc.	42,479	USD	2,100,384	2,436,595	0.03
Ultragenyx Pharmaceutical Inc.	105,283	USD	8,819,346	8,853,247	0.09

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Under Armour Inc.-A-	1,072,858	USD	23,499,961	22,733,861	0.24
United Airlines Holdings Inc.	778	USD	34,979	34,061	0.00
United Community Banks Inc.	126,506	USD	4,284,758	4,546,626	0.05
United States Cellular Corp.	16,298	USD	604,330	513,713	0.01
Univar Solutions Inc.	143,185	USD	3,727,175	4,059,295	0.04
Upstart Holdings Inc.	17,290	USD	2,306,659	2,615,977	0.03
Upwork Inc.	98,536	USD	4,153,292	3,365,990	0.04
US Foods Holdings Corp.	62,609	USD	1,289,480	2,180,671	0.02
USANA Health Sciences Inc.	27,582	USD	2,097,611	2,791,298	0.03
Varonis Systems Inc.	5,102	USD	281,732	248,876	0.00
Veeva Systems Inc.-A-	2,158	USD	620,792	551,326	0.01
VeriSign Inc.	41,719	USD	8,825,654	10,589,117	0.11
Verisk Analytics Inc.	305,788	USD	68,450,644	69,942,889	0.73
Verra Mobility Corp.	151,819	USD	2,163,421	2,342,567	0.02
Victoria's Secret & Co.	101,767	USD	5,305,223	5,652,139	0.06
Vimeo Inc.	141,363	USD	2,936,110	2,538,879	0.03
Virgin Galactic Holdings Inc.	59,505	USD	1,896,424	796,177	0.01
VMware Inc.-A-	704,466	USD	81,422,180	81,633,520	0.85
Vonage Holdings Corp.	1,508,786	USD	31,309,488	31,367,661	0.33
Vornado Realty Trust REIT	615,960	USD	28,044,659	25,784,086	0.27
W&T Offshore Inc.	228,215	USD	778,213	737,134	0.01
Walgreens Boots Alliance Inc.	204,701	USD	10,140,888	10,677,204	0.11
Walmart Inc.	234,131	USD	33,019,495	33,876,414	0.35
Warrior Met Coal Inc.	885,008	USD	20,293,233	22,753,556	0.24
Waters Corp.	16,354	USD	5,904,775	6,093,500	0.06
Wayfair Inc.-A-	13,189	USD	3,660,871	2,505,514	0.03
Welbilt Inc.	1,671,460	USD	38,077,309	39,730,604	0.42
Wells Fargo & Co.	746,223	USD	36,827,736	35,803,780	0.37
Welltower REIT Inc.	230,091	USD	19,495,610	19,734,905	0.21
Western Digital Corp.	8,563	USD	640,007	558,393	0.01
Western Midstream Partners LP	315,115	USD	6,555,721	7,017,611	0.07
Workday Inc.-A-	66,884	USD	16,139,606	18,271,371	0.19
Workiva Inc.	40,655	USD	5,991,514	5,305,071	0.06
WW International Inc.	126,700	USD	2,081,681	2,043,671	0.02
Xilinx Inc.	315,821	USD	63,501,909	66,963,527	0.70
XPEL Inc.	34,478	USD	2,738,243	2,354,158	0.02
Yum! Brands Inc.	1,465	USD	181,953	203,430	0.00
Zoetis Inc.	5,772	USD	1,290,331	1,408,541	0.01
Zscaler Inc.	25,593	USD	7,179,846	8,223,799	0.09
			8,439,717,037	8,559,453,284	89.63
Total - Shares			9,616,000,340	9,632,778,592	100.87
Total Transferable securities and money market instruments admitted to an official stock exchange listing			9,616,000,340	9,632,778,592	100.87
TOTAL INVESTMENT PORTFOLIO			9,616,000,340	9,632,778,592	100.87

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
CA Immobilien Anlagen AG	120,616	EUR	3,708,527	3,980,328	0.49
			3,708,527	3,980,328	0.49
Belgium					
Aedifica REIT SA	105,629	EUR	10,171,939	12,136,772	1.49
Ascencio REIT	14,980	EUR	796,786	804,426	0.10
Befimmo REIT SA	62,430	EUR	2,869,718	2,107,013	0.26
Cofinimmo REIT SA	92,093	EUR	11,481,666	12,939,067	1.59
Intervest Offices & Warehouses REIT NV	68,581	EUR	1,600,976	1,933,984	0.24
Montea REIT NV	35,495	EUR	3,061,007	4,692,439	0.57
Nextensa REIT	11,928	EUR	985,017	927,998	0.11
Retail Estates REIT NV	30,503	EUR	2,191,376	2,177,914	0.27
Warehouses De Pauw REIT CVA	409,228	EUR	10,247,940	17,261,237	2.12
Xior Student Housing REIT NV	58,524	EUR	2,681,402	2,870,602	0.35
			46,087,827	57,851,452	7.10
Finland					
Citycon OYJ	223,087	EUR	1,974,043	1,561,609	0.19
Kojamo OYJ	566,787	EUR	9,327,652	12,038,556	1.48
			11,301,695	13,600,165	1.67
France					
Carmila REIT SA	116,335	EUR	1,861,040	1,612,403	0.20
Covivio REIT	145,520	EUR	11,648,799	10,506,544	1.29
Gecina REIT SA	149,808	EUR	19,730,063	18,411,403	2.26
ICADE REIT	94,547	EUR	6,890,722	5,965,916	0.73
Klepierre REIT SA	544,143	EUR	14,391,712	11,345,382	1.39
Mercialys REIT SA	181,460	EUR	2,137,197	1,555,112	0.19
Unibail-Rodamco-Westfield REIT	298,458	EUR	37,963,117	18,390,982	2.26
			94,622,650	67,787,742	8.32
Germany					
alstria office REIT AG	517,617	EUR	7,475,631	10,109,060	1.24
Deutsche EuroShop AG	148,464	EUR	3,752,965	2,173,513	0.27
Deutsche Wohnen SE	143,120	EUR	5,557,342	5,292,578	0.65
Hamborner REIT AG	205,189	EUR	1,918,290	2,055,583	0.25
LEG Immobilien AG	211,935	EUR	22,816,962	26,004,424	3.19
TAG Immobilien AG	366,918	EUR	7,667,576	9,029,852	1.11
Vonovia SE	2,259,282	EUR	102,351,860	109,575,177	13.45
			151,540,626	164,240,187	20.16
Guernsey					
BMO Commercial Property Trust REIT Ltd.	1,465,784	GBP	1,864,909	1,833,097	0.22
BMO Real Estate Investments REIT Ltd.	697,122	GBP	691,444	709,076	0.09
Picton Property Income REIT Ltd.	1,590,207	GBP	1,597,110	1,931,880	0.24
Regional REIT Ltd. 144A	1,277,838	GBP	1,409,238	1,429,117	0.18
Schroder Real Estate Investment Trust REIT Ltd.	1,427,124	GBP	869,601	909,372	0.11
Sirius Real Estate Ltd.	2,812,319	GBP	2,888,902	4,736,312	0.58
Standard Life Investment Property Income Trust REIT Ltd.	1,153,474	GBP	1,072,433	1,119,674	0.14
UK Commercial Property REIT Ltd.	2,138,847	GBP	1,949,937	1,902,947	0.23
			12,343,574	14,571,475	1.79

** This includes synthetic ETFs.

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

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Ireland					
Hibernia REIT PLC	1,924,934	EUR	2,519,114	2,502,414	0.31
Irish Residential Properties REIT PLC	1,286,317	EUR	1,916,893	2,155,868	0.26
			4,436,007	4,658,282	0.57
Italy					
Immobiliare Grande Distribuzione SIIQ REIT SpA	189,607	EUR	947,204	731,883	0.09
			947,204	731,883	0.09
Jersey					
Phoenix Spree Deutschland Ltd.	230,086	GBP	902,410	1,090,685	0.13
			902,410	1,090,685	0.13
Luxembourg					
ADO Properties SA 144A	264,886	EUR	6,216,312	2,887,257	0.35
Aroundtown SA	3,348,752	EUR	22,359,896	17,815,361	2.19
Grand City Properties SA	284,077	EUR	5,857,126	5,931,528	0.73
Shurgard Self Storage SA	72,951	EUR	2,979,792	4,194,682	0.51
			37,413,126	30,828,828	3.78
Netherlands					
Eurocommercial Properties NV	133,837	EUR	3,269,548	2,554,413	0.31
NSI REIT NV	51,510	EUR	1,792,453	1,802,850	0.22
Vastned Retail REIT NV	49,828	EUR	1,466,396	1,195,872	0.15
Wereldhave REIT NV	117,131	EUR	2,785,248	1,499,277	0.19
			9,313,645	7,052,412	0.87
Norway					
Entra ASA 144A	183,250	NOK	2,750,914	3,623,640	0.45
			2,750,914	3,623,640	0.45
Spain					
Inmobiliaria Colonial Socimi REIT SA	997,814	EUR	8,483,532	8,231,966	1.01
Lar Espana Real Estate Socimi REIT SA	174,201	EUR	1,085,600	891,909	0.11
Merlin Properties Socimi REIT SA	964,306	EUR	9,543,489	9,228,408	1.13
			19,112,621	18,352,283	2.25
Sweden					
Atrium Ljungberg AB-B-	130,254	SEK	2,393,673	2,526,383	0.31
Castellum AB	801,014	SEK	15,424,074	18,967,224	2.33
Catena AB	80,058	SEK	2,821,356	4,385,446	0.54
Cibus Nordic Real Estate AB	114,475	SEK	2,485,191	3,233,218	0.40
Corem Property Group AB-B-	1,953,388	SEK	4,043,855	6,194,434	0.76
Dios Fastigheter AB	243,723	SEK	1,759,810	2,812,179	0.35
Fabege AB	749,096	SEK	8,736,920	11,026,137	1.35
Fastighets AB Balder	292,518	SEK	10,974,359	18,518,121	2.27
Hufvudstaden AB-A-	311,700	SEK	4,296,368	4,093,016	0.50
K-fast Holdings AB	178,990	SEK	1,232,731	1,512,439	0.19
Nyfosa AB	528,008	SEK	4,115,707	8,000,093	0.98
Pandox AB	256,446	SEK	3,887,639	3,636,459	0.45
Platzer Fastigheter Holdings AB-B-	156,687	SEK	1,997,123	2,063,586	0.25
Sagax AB-B-	499,374	SEK	10,763,358	14,792,982	1.82
Samhallsbyggnadsbolaget i Norden AB	3,134,979	SEK	10,349,777	20,223,833	2.48
Wallenstam AB-B-	484,867	SEK	5,182,179	7,911,555	0.97
Wihlborgs Fastigheter AB	385,408	SEK	5,510,487	7,688,668	0.94
			95,974,607	137,585,773	16.89

** This includes synthetic ETFs.

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

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland					
Allreal Holdings AG	42,209	CHF	6,603,533	8,228,673	1.01
Hiag Immobilien Holdings AG	8,463	CHF	842,609	775,928	0.09
Intershop Holdings AG	3,261	CHF	1,785,925	1,926,086	0.24
Mobimo Holdings AG	18,781	CHF	4,320,183	5,537,367	0.68
Peach Property Group AG	33,277	CHF	1,743,033	2,036,136	0.25
PSP Swiss Property AG	125,032	CHF	12,499,137	13,720,028	1.68
Swiss Prime Site AG	218,271	CHF	17,123,868	18,885,118	2.32
			44,918,288	51,109,336	6.27
United Kingdom					
Aberdeen Standard European Logistics Income PLC 144A	1,042,217	GBP	1,325,873	1,452,347	0.18
Assura REIT PLC	7,642,451	GBP	6,136,132	6,353,519	0.78
Big Yellow Group REIT PLC	490,884	GBP	6,327,138	9,980,187	1.23
British Land REIT Co. PLC	2,687,666	GBP	17,900,753	16,997,932	2.09
Capital & Counties Properties REIT PLC	2,136,254	GBP	5,732,708	4,284,708	0.53
Civitas Social Housing REIT PLC	1,808,513	GBP	2,086,438	2,087,237	0.26
CLS Holdings REIT PLC	453,411	GBP	1,089,303	1,179,967	0.15
Custodian REIT PLC	1,182,363	GBP	1,437,453	1,492,736	0.18
Derwent London REIT PLC	292,902	GBP	11,133,979	11,913,498	1.46
Empiric Student Property REIT PLC	1,704,278	GBP	1,820,067	1,745,682	0.21
Grainger PLC	2,117,220	GBP	6,768,314	7,943,334	0.98
Great Portland Estates REIT PLC	736,489	GBP	6,197,944	6,385,926	0.78
Hammerson REIT PLC	12,216,114	GBP	9,695,700	4,772,360	0.59
Helical PLC	292,993	GBP	1,334,960	1,584,307	0.19
Home REIT PLC	1,632,881	GBP	2,364,922	2,528,274	0.31
Impact Healthcare REIT PLC	752,367	GBP	943,282	1,071,734	0.13
Land Securities Group REIT PLC	2,071,332	GBP	20,621,412	19,154,089	2.35
LondonMetric Property REIT PLC	2,559,398	GBP	6,424,162	8,639,009	1.06
LXI REIT PLC	2,032,313	GBP	3,042,596	3,509,820	0.43
NewRiver REIT PLC	878,516	GBP	1,885,393	921,832	0.11
Primary Health Properties REIT PLC	3,813,463	GBP	6,132,964	6,876,567	0.84
PRS REIT PLC	1,500,326	GBP	1,837,654	1,965,643	0.24
Safestore Holdings REIT PLC	595,800	GBP	5,092,425	9,998,567	1.23
Segro REIT PLC	3,480,073	GBP	34,898,932	59,541,565	7.31
Shaftesbury REIT PLC	808,368	GBP	6,632,963	5,921,210	0.73
Target Healthcare REIT PLC	1,801,848	GBP	2,409,243	2,532,366	0.31
Triple Point Social Housing REIT PLC 144A	1,060,046	GBP	1,228,700	1,222,155	0.15
Tritax Big Box REIT PLC	5,424,547	GBP	10,794,452	16,087,519	1.97
Tritax EuroBox PLC 144A	2,344,587	GBP	2,747,862	3,267,221	0.40
UNITE Group REIT PLC	925,129	GBP	10,381,166	12,236,216	1.50
Workspace Group REIT PLC	387,835	GBP	3,989,313	3,734,679	0.46
			200,414,203	237,382,206	29.14
Total - Shares			735,787,924	814,446,677	99.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			735,787,924	814,446,677	99.97
TOTAL INVESTMENT PORTFOLIO			735,787,924	814,446,677	99.97

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Bermuda					
Alibaba Health Information Technology Ltd.	2,861,726	HKD	5,347,107	2,418,939	0.13
Alibaba Pictures Group Ltd.	8,503,705	HKD	1,247,824	774,423	0.04
Beijing Enterprises Water Group Ltd.	3,198,923	HKD	1,452,469	1,243,248	0.07
Brilliance China Automotive Holdings Ltd.	2,117,221	HKD	2,482,036	1,982,442	0.11
China Gas Holdings Ltd.	2,169,595	HKD	7,220,928	4,508,220	0.25
China Resources Gas Group Ltd.	656,435	HKD	3,120,109	3,708,934	0.21
China Youzan Ltd.	9,768,000	HKD	2,447,765	676,567	0.04
COSCO SHIPPING Ports Ltd.	1,292,993	HKD	1,036,373	1,122,784	0.06
GOME Retail Holdings Ltd.	8,429,413	HKD	1,046,348	713,597	0.04
HengTen Networks Group Ltd.	1,948,000	HKD	2,095,373	737,093	0.04
Hopson Development Holdings Ltd.	508,190	HKD	1,264,709	1,059,883	0.06
Huabao International Holdings Ltd.	660,000	HKD	1,563,166	1,219,040	0.07
Kunlun Energy Co. Ltd.	2,757,595	HKD	2,407,384	2,585,588	0.14
Nine Dragons Paper Holdings Ltd.	1,159,535	HKD	1,329,458	1,244,861	0.07
Shenzhen International Holdings Ltd.	881,558	HKD	1,472,839	915,899	0.05
			35,533,888	24,911,518	1.38
Cayman Islands					
360 DigiTech Inc.-ADR-	60,799	USD	1,751,309	1,394,121	0.08
3SBio Inc. 144A	901,050	HKD	1,153,331	751,231	0.04
51job Inc.-ADR-	21,453	USD	1,619,739	1,049,695	0.06
AAC Technologies Holdings Inc.	513,119	HKD	3,894,056	2,027,124	0.11
Agile Group Holdings Ltd.	828,232	HKD	1,090,350	449,370	0.03
Agora Inc.-ADR-	34,229	USD	1,339,532	554,852	0.03
Akeso Inc. 144A	206,000	HKD	1,511,665	898,375	0.05
Alibaba Group Holdings Ltd.	10,740,472	HKD	278,191,232	163,801,049	9.08
ANTA Sports Products Ltd.	765,467	HKD	8,127,568	11,477,636	0.64
Autohome Inc.-ADR-	54,017	USD	4,030,471	1,592,421	0.09
Baidu Inc.-ADR-	196,796	USD	31,977,242	29,281,277	1.62
BeiGene Ltd.-ADR-	32,938	USD	9,023,370	8,923,892	0.49
Bilibili Inc.-ADR-	116,344	USD	7,542,092	5,398,362	0.30
Bosideng International Holdings Ltd.	2,294,461	HKD	992,936	1,445,019	0.08
China Conch Venture Holdings Ltd.	1,164,394	HKD	4,739,547	5,690,316	0.32
China Education Group Holdings Ltd.	565,581	HKD	997,034	918,417	0.05
China Evergrande Group	2,810,115	HKD	3,390,321	573,103	0.03
China Feihe Ltd. 144A	2,522,000	HKD	5,971,639	3,383,672	0.19
China Hongqiao Group Ltd.	1,612,527	HKD	1,471,093	1,702,230	0.09
China Lesso Group Holdings Ltd.	767,000	HKD	1,094,653	1,101,856	0.06
China Literature Ltd. 144A	288,909	HKD	2,146,831	1,815,803	0.10
China Medical System Holdings Ltd.	963,622	HKD	1,388,448	1,609,271	0.09
China Meidong Auto Holdings Ltd.	392,000	HKD	1,762,031	2,021,267	0.11
China Mengniu Dairy Co. Ltd.	2,237,351	HKD	10,072,558	12,684,339	0.70
China Overseas Property Holdings Ltd.	920,000	HKD	841,733	975,899	0.05
China Resources Cement Holdings Ltd.	1,720,919	HKD	1,949,679	1,300,131	0.07
China Resources Land Ltd.	2,272,768	HKD	9,418,368	9,561,817	0.53
China Resources Mixc Lifestyle Services Ltd. 144A	404,000	HKD	2,261,279	1,883,637	0.10
China State Construction International Holdings Ltd.	1,425,647	HKD	1,296,759	1,771,933	0.10
China Yuhua Education Corp. Ltd. 144A	1,274,000	HKD	1,027,944	455,916	0.03
Chinasoft International Ltd.	1,850,000	HKD	3,122,957	2,410,887	0.13

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Cayman Islands (continued)					
Chindata Group Holdings Ltd.-ADR-	80,665	USD	1,120,288	531,582	0.03
CIFI Ever Sunshine Services Group Ltd.	562,000	HKD	1,334,523	870,793	0.05
CIFI Holdings Group Co. Ltd.	2,605,322	HKD	1,845,234	1,567,277	0.09
Country Garden Holdings Co. Ltd.	5,567,107	HKD	7,198,917	4,941,367	0.27
Country Garden Services Holdings Co. Ltd.	1,254,174	HKD	6,406,579	7,512,528	0.42
Dada Nexus Ltd.-ADR-	41,657	USD	1,039,162	548,206	0.03
Dali Foods Group Co. Ltd. 144A	1,452,099	HKD	968,528	759,920	0.04
Daqo New Energy Corp.-ADR-	41,573	USD	3,891,521	1,676,223	0.09
DiDi Global Inc.-ADR-	215,462	USD	2,588,255	1,073,001	0.06
Dongyue Group Ltd.	1,038,000	HKD	1,967,530	1,618,983	0.09
ENN Energy Holdings Ltd.	559,512	HKD	6,754,957	10,535,300	0.58
GDS Holdings Ltd.-ADR-	63,081	USD	4,015,089	2,974,900	0.17
Geely Automobile Holdings Ltd.	4,169,488	HKD	10,174,788	11,391,313	0.63
Genscript Biotech Corp.	818,852	HKD	2,183,237	3,623,564	0.20
Greentown China Holdings Ltd.	619,500	HKD	899,592	998,027	0.06
Greentown Service Group Co. Ltd.	1,025,064	HKD	1,097,135	946,662	0.05
Haidilao International Holdings Ltd. 144A	770,692	HKD	4,134,803	1,739,823	0.10
Haitian International Holdings Ltd.	448,900	HKD	1,144,590	1,246,577	0.07
Hansoh Pharmaceutical Group Co. Ltd. 144A	835,268	HKD	3,447,459	2,035,593	0.11
Hello Group Inc.-ADR-	111,238	USD	2,609,167	998,917	0.06
Hengan International Group Co. Ltd.	458,785	HKD	3,395,025	2,362,687	0.13
Huazhu Group Ltd.-ADR-	127,113	USD	5,374,655	4,746,399	0.26
HUTCHMED China Ltd.-ADR-	61,145	USD	1,866,111	2,144,967	0.12
Hygeia Healthcare Holdings Co. Ltd. 144A	239,800	HKD	1,865,317	1,500,999	0.08
I-Mab-ADR-	27,344	USD	1,951,135	1,295,832	0.07
Innovent Biologics Inc. 144A	826,500	HKD	5,675,695	5,115,071	0.28
iQIYI Inc.-ADR-	200,614	USD	3,802,731	914,800	0.05
JD Health International Inc. 144A	247,900	HKD	4,261,028	1,953,934	0.11
JD.com Inc.-A-	1,229,934	HKD	36,565,702	43,225,878	2.40
Jinxin Fertility Group Ltd. 144A	886,500	HKD	1,547,741	990,395	0.06
Jiumaojiu International Holdings Ltd. 144A	510,000	HKD	1,948,217	896,194	0.05
JOYY Inc.-ADR-	39,505	USD	2,906,173	1,794,712	0.10
Kanzhun Ltd.-ADR-	47,917	USD	1,526,883	1,671,345	0.09
KE Holdings Inc.-ADR-	253,320	USD	12,316,919	5,096,798	0.28
Kingboard Holdings Ltd.	472,055	HKD	1,827,202	2,297,819	0.13
Kingboard Laminates Holdings Ltd.	663,019	HKD	928,055	1,127,667	0.06
Kingdee International Software Group Co. Ltd.	1,849,081	HKD	4,019,958	5,692,180	0.32
Kingsoft Cloud Holdings Ltd.-ADR-	39,546	USD	1,505,044	622,850	0.03
Kingsoft Corp. Ltd.	680,106	HKD	2,950,870	2,987,780	0.17
Kuaishou Technology 144A	338,700	HKD	7,969,368	3,130,117	0.17
KWG Group Holdings Ltd.	899,960	HKD	994,547	588,715	0.03
Lee & Man Paper Manufacturing Ltd.	925,723	HKD	769,885	643,564	0.04
Legend Biotech Corp.-ADR-	32,305	USD	1,626,815	1,505,736	0.08
Li Auto Inc.-ADR-	389,928	USD	10,246,276	12,516,689	0.69
Li Ning Co. Ltd.	1,591,031	HKD	7,967,426	17,417,813	0.97
Logan Group Co. Ltd.	977,979	HKD	1,415,912	747,631	0.04
Longfor Group Holdings Ltd. 144A	1,292,061	HKD	5,871,372	6,082,198	0.34
Meituan-B-	2,892,728	HKD	78,235,216	83,632,094	4.63

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Cayman Islands (continued)					
Microport Scientific Corp.	450,700	HKD	2,156,481	1,641,789	0.09
Ming Yuan Cloud Group Holdings Ltd.	416,000	HKD	1,872,023	947,650	0.05
Minth Group Ltd.	538,000	HKD	2,602,170	2,370,394	0.13
NetEase Inc.	1,424,745	HKD	22,471,935	28,782,543	1.60
New Oriental Education & Technology Group Inc.-ADR-	1,090,703	USD	11,890,820	2,290,476	0.13
NIO Inc.-ADR-	963,717	USD	26,502,212	30,530,555	1.69
Noah Holdings Ltd.-ADR-	24,165	USD	944,478	741,624	0.04
Pinduoduo Inc.-ADR-	310,440	USD	29,210,781	18,098,652	1.00
Ping An Healthcare and Technology Co. Ltd. 144A	324,400	HKD	3,226,865	1,179,629	0.07
Powerlong Real Estate Holdings Ltd.	1,026,000	HKD	1,008,776	536,932	0.03
RLX Technology Inc.-ADR-	437,751	USD	3,737,807	1,707,229	0.09
Sany Heavy Equipment International Holdings Co. Ltd.	777,000	HKD	908,296	751,456	0.04
Seazen Group Ltd.	1,533,777	HKD	1,252,904	1,036,774	0.06
Shenzhou International Group Holdings Ltd.	584,731	HKD	8,990,989	11,242,663	0.62
Shimao Group Holdings Ltd.	875,850	HKD	2,588,312	572,943	0.03
Shimao Services Holdings Ltd. 144A	417,000	HKD	1,094,053	289,899	0.02
Sino Biopharmaceutical Ltd.	7,333,959	HKD	6,112,393	5,136,208	0.28
Smooore International Holdings Ltd. 144A	1,275,000	HKD	7,914,359	6,500,680	0.36
Sunac China Holdings Ltd.	2,120,086	HKD	7,541,030	3,203,393	0.18
Sunac Services Holdings Ltd. 144A	766,000	HKD	1,919,292	781,101	0.04
Sunny Optical Technology Group Co. Ltd.	504,727	HKD	9,238,260	15,964,711	0.88
TAL Education Group-ADR-	298,212	USD	12,849,114	1,171,973	0.07
Tencent Holdings Ltd.	4,074,888	HKD	237,168,061	238,755,415	13.23
Tencent Music Entertainment Group-ADR-	472,256	USD	6,658,868	3,234,954	0.18
Tingyi Cayman Islands Holdings Corp.	1,394,049	HKD	2,399,763	2,864,521	0.16
Tongcheng-Elong Holdings Ltd.	704,000	HKD	1,379,328	1,303,921	0.07
Topsports International Holdings Ltd. 144A	1,096,000	HKD	1,433,661	1,109,172	0.06
Trip.com Group Ltd.-ADR-	360,525	USD	12,076,231	8,876,126	0.49
Uni-President China Holdings Ltd.	919,976	HKD	895,191	892,092	0.05
Vinda International Holdings Ltd.	257,000	HKD	763,603	626,323	0.03
Vipshop Holdings Ltd.-ADR-	317,088	USD	4,886,852	2,663,539	0.15
Vnet Group Inc.-ADR-	68,226	USD	2,213,694	616,081	0.03
Want Want China Holdings Ltd.	3,388,218	HKD	2,606,960	3,111,686	0.17
Weibo Corp.-ADR-	44,565	USD	2,404,229	1,380,624	0.08
Weimob Inc. 144A	1,372,000	HKD	3,383,932	1,388,489	0.08
Wuxi Biologics Cayman Inc. 144A	2,551,736	HKD	22,368,015	30,291,698	1.68
Xiaomi Corp.-B- 144A	10,111,671	HKD	25,479,270	24,512,985	1.36
Xinyi Solar Holdings Ltd.	3,459,649	HKD	4,320,439	5,866,444	0.33
XPeng Inc.-ADR-	274,495	USD	10,047,591	13,815,333	0.77
Yadea Group Holdings Ltd. 144A	844,000	HKD	1,601,829	1,645,499	0.09
Yihai International Holdings Ltd.	333,304	HKD	2,396,607	1,541,194	0.09
Zai Lab Ltd.-ADR-	53,973	USD	4,975,100	3,392,203	0.19
Zhongsheng Group Holdings Ltd.	418,657	HKD	2,288,604	3,264,926	0.18
ZTO Express Cayman Inc.-ADR-	307,327	USD	8,296,082	8,672,768	0.48
			1,207,427,659	1,044,503,605	57.88

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China					
360 Security Technology Inc.-A-	303,600	CNY	705,851	607,291	0.03
Addsino Co. Ltd.-A-	68,100	CNY	166,236	178,843	0.01
Advanced Micro-Fabrication Equipment Inc. China-A-	26,003	CNY	660,770	517,684	0.03
AECC Aero-Engine Control Co. Ltd.-A-	56,128	CNY	161,639	267,266	0.02
AECC Aviation Power Co. Ltd.-A-	113,000	CNY	921,684	1,127,681	0.06
Agricultural Bank of China Ltd.-A-	3,161,529	CNY	1,568,100	1,461,680	0.08
Agricultural Bank of China Ltd.-H-	18,477,305	HKD	7,486,729	6,351,625	0.35
Aier Eye Hospital Group Co. Ltd.-A-	229,767	CNY	1,201,662	1,527,673	0.08
Air China Ltd.-A-	281,900	CNY	320,286	404,738	0.02
Air China Ltd.-H-	1,293,433	HKD	1,099,455	902,515	0.05
A-Living Smart City Services Co. Ltd. 144A	402,750	HKD	1,608,572	687,066	0.04
Aluminum Corp. of China Ltd.-A-	555,200	CNY	325,185	531,710	0.03
Aluminum Corp. of China Ltd.-H-	2,790,223	HKD	1,109,008	1,542,509	0.09
Angel Yeast Co. Ltd.-A-	35,320	CNY	213,681	335,257	0.02
Anhui Conch Cement Co. Ltd.-A-	169,936	CNY	1,179,926	1,076,957	0.06
Anhui Conch Cement Co. Ltd.-H-	873,211	HKD	5,156,539	4,362,527	0.24
Anhui Gujing Distillery Co. Ltd.-A-	17,500	CNY	494,973	671,484	0.04
Anhui Gujing Distillery Co. Ltd.-B-	76,300	HKD	899,956	1,086,323	0.06
Anhui Honglu Steel Construction Group Co. Ltd.-A-	22,600	CNY	189,233	190,281	0.01
Anhui Kouzi Distillery Co. Ltd.-A-	25,723	CNY	220,388	286,676	0.02
Anhui Yingjia Distillery Co. Ltd.-A-	28,400	CNY	304,643	310,169	0.02
Apeloa Pharmaceutical Co. Ltd.-A-	49,700	CNY	162,720	274,251	0.02
Asymchem Laboratories Tianjin Co. Ltd.-A-	10,400	CNY	316,743	711,427	0.04
Autel Intelligent Technology Corp. Ltd.-A-	18,988	CNY	223,671	237,087	0.01
Autobio Diagnostics Co. Ltd.-A-	25,100	CNY	321,935	217,329	0.01
Avary Holdings Shenzhen Co. Ltd.-A-	65,800	CNY	342,319	439,043	0.02
AVIC Electromechanical Systems Co. Ltd.-A-	165,098	CNY	230,335	472,002	0.03
AVIC Industry-Finance Holdings Co. Ltd.-A-	378,794	CNY	251,443	236,484	0.01
AviChina Industry & Technology Co. Ltd.-H-	1,756,850	HKD	1,029,379	1,214,605	0.07
AVICOPTER PLC-A-	25,244	CNY	192,191	318,773	0.02
Bank of Beijing Co. Ltd.-A-	896,912	CNY	685,017	626,240	0.03
Bank of Changsha Co. Ltd.-A-	170,800	CNY	209,579	209,772	0.01
Bank of Chengdu Co. Ltd.-A-	152,979	CNY	226,553	288,683	0.02
Bank of China Ltd.-A-	1,490,526	CNY	754,365	714,903	0.04
Bank of China Ltd.-H-	56,208,360	HKD	22,385,523	20,259,032	1.12
Bank of Communications Co. Ltd.-A-	1,665,568	CNY	1,267,195	1,207,455	0.07
Bank of Communications Co. Ltd.-H-	6,194,722	HKD	4,035,759	3,742,434	0.21
Bank of Hangzhou Co. Ltd.-A-	251,540	CNY	410,876	507,111	0.03
Bank of Jiangsu Co. Ltd.-A-	626,991	CNY	568,726	574,828	0.03
Bank of Nanjing Co. Ltd.-A-	424,673	CNY	525,589	598,371	0.03
Bank of Ningbo Co. Ltd.-A-	277,938	CNY	1,191,931	1,673,122	0.09
Bank of Shanghai Co. Ltd.-A-	602,788	CNY	749,536	675,868	0.04
Baoshan Iron & Steel Co. Ltd.-A-	945,235	CNY	914,910	1,064,291	0.06
BBMG Corp.-A-	353,895	CNY	167,518	158,052	0.01
Beijing BDStar Navigation Co. Ltd.-A-	21,900	CNY	171,509	135,173	0.01
Beijing Capital International Airport Co. Ltd.-H-	1,331,858	HKD	1,175,029	814,869	0.05
Beijing Dabeinong Technology Group Co. Ltd.-A-	175,800	CNY	181,266	290,003	0.02
Beijing Easpring Material Technology Co. Ltd.-A-	21,400	CNY	349,680	292,342	0.02

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Beijing E-Hualu Information Technology Co. Ltd.-A-	28,460	CNY	145,893	158,209	0.01
Beijing Enlight Media Co. Ltd.-A-	124,900	CNY	203,289	252,391	0.01
Beijing Kingsoft Office Software Inc.-A-	16,209	CNY	632,532	675,476	0.04
Beijing New Building Materials PLC-A-	71,700	CNY	322,532	403,993	0.02
Beijing Originwater Technology Co. Ltd.-A-	134,500	CNY	156,252	152,075	0.01
Beijing Roborock Technology Co. Ltd.-A-	3,009	CNY	418,138	384,698	0.02
Beijing Shiji Information Technology Co. Ltd.-A-	42,260	CNY	158,661	190,996	0.01
Beijing Shunxin Agriculture Co. Ltd.-A-	31,600	CNY	239,935	189,728	0.01
Beijing Sinnet Technology Co. Ltd.-A-	65,600	CNY	184,287	153,090	0.01
Beijing Tiantan Biological Products Corp. Ltd.-A-	58,553	CNY	279,534	266,659	0.02
Beijing United Information Technology Co. Ltd.-A-	14,300	CNY	216,410	241,742	0.01
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	17,400	CNY	627,687	606,081	0.03
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd.-A-	9,600	CNY	193,201	270,893	0.02
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	1,736,400	CNY	1,539,497	1,318,878	0.07
Betta Pharmaceuticals Co. Ltd.-A-	17,200	CNY	251,496	215,925	0.01
BGI Genomics Co. Ltd.-A-	17,200	CNY	290,648	237,482	0.01
BOC International China Co. Ltd.-A-	78,400	CNY	196,023	165,823	0.01
BOE Technology Group Co. Ltd.-A-	1,591,791	CNY	1,097,811	1,264,111	0.07
BYD Co. Ltd.-A-	76,778	CNY	1,440,547	3,237,232	0.18
BYD Co. Ltd.-H-	556,525	HKD	11,162,987	19,030,766	1.05
By-health Co. Ltd.-A-	72,103	CNY	221,251	305,690	0.02
C&S Paper Co. Ltd.-A-	56,000	CNY	167,766	147,154	0.01
Caitong Securities Co. Ltd.-A-	152,100	CNY	250,271	265,976	0.02
CanSino Biologics Inc.-A-	4,760	CNY	387,215	224,225	0.01
CanSino Biologics Inc.-H- 144A	56,600	HKD	1,457,465	1,308,226	0.07
CECEP Solar Energy Co. Ltd.-A-	127,900	CNY	201,736	225,266	0.01
CECEP Wind-Power Corp.-A-	212,700	CNY	214,031	217,749	0.01
CGN Power Co. Ltd.-H- 144A	7,499,000	HKD	1,692,021	2,279,624	0.13
Chacha Food Co. Ltd.-A-	21,800	CNY	181,076	210,353	0.01
Changchun High & New Technology Industry Group Inc.-A-	17,400	CNY	872,016	742,620	0.04
Changjiang Securities Co. Ltd.-A-	234,945	CNY	251,265	278,577	0.02
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	11,800	CNY	209,849	379,011	0.02
Chaozhou Three-Circle Group Co. Ltd.-A-	81,500	CNY	336,447	571,611	0.03
Chengtun Mining Group Co. Ltd.-A-	116,300	CNY	211,664	196,240	0.01
Chengxin Lithium Group Co. Ltd.-A-	36,700	CNY	345,114	334,447	0.02
Chifeng Jilong Gold Mining Co. Ltd.-A-	70,600	CNY	184,792	165,424	0.01
China Baoan Group Co. Ltd.-A-	109,400	CNY	456,739	248,251	0.01
China Bohai Bank Co. Ltd.-H- 144A	2,191,000	HKD	1,246,552	843,092	0.05
China Cinda Asset Management Co. Ltd.-H-	6,240,056	HKD	1,472,657	1,136,549	0.06
China CITIC Bank Corp. Ltd.-H-	6,316,158	HKD	3,330,259	2,738,301	0.15
China Coal Energy Co. Ltd.-H-	1,451,000	HKD	734,205	837,513	0.05
China Communications Services Corp. Ltd.-H-	1,684,745	HKD	1,074,271	821,163	0.05
China Construction Bank Corp.-A-	407,542	CNY	402,681	375,559	0.02
China Construction Bank Corp.-H-	68,059,979	HKD	54,423,216	47,140,809	2.61

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
China CSSC Holdings Ltd.-A-	189,500	CNY	551,908	738,743	0.04
China Eastern Airlines Corp. Ltd.-A-	387,550	CNY	301,390	314,474	0.02
China Everbright Bank Co. Ltd.-A-	1,755,082	CNY	1,017,699	916,312	0.05
China Everbright Bank Co. Ltd.-H-	2,238,550	HKD	938,960	792,478	0.04
China Galaxy Securities Co. Ltd.-A-	182,200	CNY	286,475	320,617	0.02
China Galaxy Securities Co. Ltd.-H-	2,479,900	HKD	1,535,643	1,425,029	0.08
China Great Wall Securities Co. Ltd.-A-	109,700	CNY	192,131	223,400	0.01
China Greatwall Technology Group Co. Ltd.-A-	125,100	CNY	275,430	278,566	0.02
China Huarong Asset Management Co. Ltd.-H- 144A	6,898,976	HKD	1,366,092	902,602	0.05
China International Capital Corp. Ltd.-A-	45,300	CNY	394,185	349,275	0.02
China International Capital Corp. Ltd.-H- 144A	1,009,304	HKD	2,238,641	2,783,376	0.15
China Jushi Co. Ltd.-A-	170,020	CNY	298,731	486,608	0.03
China Life Insurance Co. Ltd.-A-	117,600	CNY	584,821	556,464	0.03
China Life Insurance Co. Ltd.-H-	5,264,182	HKD	12,406,139	8,723,783	0.48
China Longyuan Power Group Corp. Ltd.-H-	2,364,341	HKD	2,377,974	5,519,414	0.31
China Merchants Bank Co. Ltd.-A-	875,536	CNY	5,249,925	6,706,561	0.37
China Merchants Bank Co. Ltd.-H-	2,761,390	HKD	15,581,990	21,446,348	1.19
China Merchants Securities Co. Ltd.-A-	315,047	CNY	805,982	874,436	0.05
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	336,637	CNY	764,918	706,196	0.04
China Minmetals Rare Earth Co. Ltd.-A-	41,500	CNY	290,800	254,650	0.01
China Minsheng Banking Corp. Ltd.-A-	1,505,238	CNY	1,216,408	923,161	0.05
China Minsheng Banking Corp. Ltd.-H-	4,118,101	HKD	2,664,092	1,574,072	0.09
China Molybdenum Co. Ltd.-A-	749,500	CNY	497,599	657,678	0.04
China Molybdenum Co. Ltd.-H-	2,358,271	HKD	1,137,527	1,243,217	0.07
China National Building Material Co. Ltd.-H-	2,899,913	HKD	3,163,425	3,555,939	0.20
China National Chemical Engineering Co. Ltd.-A-	259,000	CNY	356,188	488,752	0.03
China National Medicines Corp. Ltd.-A-	32,100	CNY	152,435	159,161	0.01
China National Nuclear Power Co. Ltd.-A-	617,700	CNY	511,266	806,238	0.04
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	153,858	CNY	389,755	1,108,137	0.06
China Oilfield Services Ltd.-H-	1,282,966	HKD	1,216,625	1,123,951	0.06
China Pacific Insurance Group Co. Ltd.-A-	290,320	CNY	1,454,144	1,238,153	0.07
China Pacific Insurance Group Co. Ltd.-H-	1,864,018	HKD	6,846,939	5,056,755	0.28
China Petroleum & Chemical Corp.-A-	1,351,486	CNY	938,528	899,000	0.05
China Petroleum & Chemical Corp.-H-	17,137,929	HKD	10,003,185	7,979,514	0.44
China Railway Group Ltd.-A-	864,600	CNY	721,753	787,230	0.04
China Railway Group Ltd.-H-	2,826,972	HKD	1,790,859	1,493,930	0.08
China Railway Signal & Communication Corp. Ltd.-A-	304,364	CNY	271,451	238,358	0.01
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A-	41,400	CNY	170,550	222,916	0.01
China Shenhua Energy Co. Ltd.-A-	280,015	CNY	766,671	991,648	0.06
China Southern Airlines Co. Ltd.-A-	448,418	CNY	427,650	480,217	0.03
China Southern Airlines Co. Ltd.-H-	1,213,618	HKD	793,552	726,960	0.04
China State Construction Engineering Corp. Ltd.-A-	1,780,600	CNY	1,349,997	1,400,052	0.08
China Suntien Green Energy Corp. Ltd.-H-	1,240,000	HKD	873,150	967,023	0.05
China Tourism Group Duty Free Corp. Ltd.-A-	83,585	CNY	1,983,737	2,883,982	0.16

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
China Tower Corp. Ltd.-H- 144A	29,702,086	HKD	5,109,244	3,276,400	0.18
China TransInfo Technology Co. Ltd.-A-	67,200	CNY	190,602	157,986	0.01
China United Network Communications Ltd.-A-	1,315,800	CNY	850,174	813,187	0.05
China Vanke Co. Ltd.-A-	412,925	CNY	1,632,484	1,283,116	0.07
China Vanke Co. Ltd.-H-	1,209,928	HKD	4,101,045	2,815,194	0.16
China Yangtze Power Co. Ltd.-A-	962,743	CNY	2,688,860	3,436,719	0.19
China Zhenhua Group Science & Technology Co. Ltd.-A-	22,200	CNY	420,366	433,872	0.02
China Zheshang Bank Co. Ltd.-A-	709,200	CNY	438,217	390,341	0.02
Chongqing Brewery Co. Ltd.-A-	20,900	CNY	326,997	497,337	0.03
Chongqing Changan Automobile Co. Ltd.-A-	269,100	CNY	745,346	642,805	0.04
Chongqing Fuling Zhacai Group Co. Ltd.-A-	37,600	CNY	191,127	223,505	0.01
Chongqing Rural Commercial Bank Co. Ltd.-A-	375,600	CNY	251,794	227,402	0.01
Chongqing Zhifei Biological Products Co. Ltd.-A-	68,000	CNY	984,723	1,332,400	0.07
CITIC Securities Co. Ltd.-A-	452,087	CNY	1,680,166	1,877,579	0.10
CITIC Securities Co. Ltd.-H-	1,610,659	HKD	3,604,984	4,204,162	0.23
CNNC Hua Yuan Titanium Dioxide Co. Ltd.-A-	86,800	CNY	184,575	171,851	0.01
Contemporary Amperex Technology Co. Ltd.-A-	99,000	CNY	3,694,105	9,154,198	0.51
COSCO SHIPPING Development Co. Ltd.-A-	337,000	CNY	171,008	172,235	0.01
COSCO SHIPPING Energy Transportation Co. Ltd.-A-	147,000	CNY	140,843	136,851	0.01
COSCO SHIPPING Holdings Co. Ltd.-A-	537,038	CNY	549,119	1,578,418	0.09
COSCO SHIPPING Holdings Co. Ltd.-H-	2,370,829	HKD	1,578,493	4,597,942	0.26
CRRC Corp. Ltd.-A-	1,032,200	CNY	1,065,508	988,528	0.06
CRRC Corp. Ltd.-H-	3,093,000	HKD	1,378,478	1,329,034	0.07
CSC Financial Co. Ltd.-A-	183,600	CNY	901,344	844,513	0.05
Da An Gene Co. Ltd.of Sun Yat-Sen University-A-	59,816	CNY	142,991	188,693	0.01
DaShenLin Pharmaceutical Group Co. Ltd.-A-	33,540	CNY	346,230	222,104	0.01
DHC Software Co. Ltd.-A-	132,400	CNY	176,170	162,402	0.01
Do-Fluoride Chemicals Co. Ltd.-A-	32,600	CNY	249,099	230,644	0.01
Dong-E-E-Jiao Co. Ltd.-A-	27,900	CNY	159,796	213,888	0.01
Dongfang Electric Corp. Ltd.-A-	117,700	CNY	194,868	396,464	0.02
Dongfeng Motor Group Co. Ltd.-H-	1,922,940	HKD	1,864,321	1,598,278	0.09
Dongxing Securities Co. Ltd.-A-	137,300	CNY	243,862	251,107	0.01
East Money Information Co. Ltd.-A-	438,228	CNY	1,193,524	2,557,401	0.14
Ecovacs Robotics Co. Ltd.-A-	20,600	CNY	409,554	488,999	0.03
ENN Natural Gas Co. Ltd.-A-	100,800	CNY	279,700	291,032	0.02
Eve Energy Co. Ltd.-A-	80,229	CNY	660,652	1,491,019	0.08
Everbright Securities Co. Ltd.-A-	166,018	CNY	356,714	389,783	0.02
Fangda Carbon New Material Co. Ltd.-A-	161,878	CNY	195,020	275,437	0.02
FAW Jiefang Group Co. Ltd.-A-	131,800	CNY	248,700	213,274	0.01
Fiberhome Telecommunication Technologies Co. Ltd.-A-	47,700	CNY	173,998	134,870	0.01
First Capital Securities Co. Ltd.-A-	178,274	CNY	225,702	205,214	0.01
Flat Glass Group Co. Ltd.-A-	60,200	CNY	349,057	548,508	0.03
Flat Glass Group Co. Ltd.-H-	288,000	HKD	908,816	1,462,848	0.08
Focus Media Information Technology Co. Ltd.-A-	623,141	CNY	666,025	802,561	0.04
Foshan Haitian Flavouring & Food Co. Ltd.-A-	148,842	CNY	2,135,776	2,460,239	0.14

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Founder Securities Co. Ltd.-A-	349,390	CNY	403,740	430,759	0.02
Foxconn Industrial Internet Co. Ltd.-A-	309,300	CNY	636,988	579,781	0.03
Fu Jian Anjoy Foods Co. Ltd.-A-	10,100	CNY	252,680	271,248	0.02
Fujian Sunner Development Co. Ltd.-A-	52,400	CNY	189,802	199,166	0.01
Fuyao Glass Industry Group Co. Ltd.-A-	84,683	CNY	421,725	627,760	0.04
Fuyao Glass Industry Group Co. Ltd.-H- 144A	429,195	HKD	1,889,829	2,218,560	0.12
Ganfeng Lithium Co. Ltd.-A-	48,450	CNY	450,701	1,088,383	0.06
Ganfeng Lithium Co. Ltd.-H- 144A	184,200	HKD	2,642,726	2,898,983	0.16
G-bits Network Technology Xiamen Co. Ltd.-A-	3,000	CNY	150,711	199,016	0.01
GCL System Integration Technology Co. Ltd.-A-	248,400	CNY	171,984	148,437	0.01
GD Power Development Co. Ltd.-A-	756,500	CNY	302,257	377,117	0.02
GEM Co. Ltd.-A-	203,200	CNY	175,837	330,729	0.02
Gemdale Corp.-A-	191,196	CNY	351,434	389,966	0.02
GF Securities Co. Ltd.-A-	251,074	CNY	586,374	970,886	0.05
GF Securities Co. Ltd.-H-	782,329	HKD	1,187,870	1,491,144	0.08
Giant Network Group Co. Ltd.-A-	85,563	CNY	200,936	161,060	0.01
Gigadevice Semiconductor Beijing Inc.-A-	28,392	CNY	573,403	785,138	0.04
Ginlong Technologies Co. Ltd.-A-	10,300	CNY	411,999	375,050	0.02
GoerTek Inc.-A-	144,900	CNY	599,145	1,232,745	0.07
Gotion High-tech Co. Ltd.-A-	70,700	CNY	381,015	569,798	0.03
Great Wall Motor Co. Ltd.-A-	95,200	CNY	500,559	726,682	0.04
Great Wall Motor Co. Ltd.-H-	2,198,984	HKD	3,880,676	7,559,069	0.42
Greenland Holdings Corp. Ltd.-A-	361,310	CNY	308,546	246,591	0.01
GRG Banking Equipment Co. Ltd.-A-	105,400	CNY	169,269	197,240	0.01
Guangdong Haid Group Co. Ltd.-A-	70,500	CNY	503,695	812,645	0.05
Guangdong Kinlong Hardware Products Co. Ltd.-A-	13,300	CNY	263,567	379,797	0.02
Guanghui Energy Co. Ltd.-A-	286,500	CNY	156,647	294,652	0.02
Guangzhou Automobile Group Co. Ltd.-H-	2,082,517	HKD	2,295,263	2,054,123	0.11
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	59,862	CNY	294,573	321,947	0.02
Guangzhou Haige Communications Group Inc. Co.-A-	98,000	CNY	152,624	168,289	0.01
Guangzhou Kingmed Diagnostics Group Co. Ltd.-A-	20,000	CNY	292,002	350,272	0.02
Guangzhou R&F Properties Co. Ltd.-H-	1,192,930	HKD	1,661,024	443,736	0.02
Guangzhou Shiyuan Electronic Technology Co. Ltd.-A-	28,466	CNY	391,746	364,383	0.02
Guangzhou Tinci Materials Technology Co. Ltd.-A-	40,350	CNY	381,833	727,487	0.04
Guangzhou Yuexiu Financial Holdings Group Co. Ltd.-A-	131,680	CNY	221,736	180,155	0.01
Guolian Securities Co. Ltd.-A-	84,200	CNY	220,258	184,976	0.01
Guosen Securities Co. Ltd.-A-	272,174	CNY	487,347	491,356	0.03
Guotai Junan Securities Co. Ltd.-A-	319,000	CNY	823,805	897,447	0.05
Guoyuan Securities Co. Ltd.-A-	184,955	CNY	223,359	223,957	0.01
Haier Smart Home Co. Ltd.-A-	268,015	CNY	860,624	1,259,774	0.07
Haier Smart Home Co. Ltd.-H-	1,593,161	HKD	4,002,139	6,733,278	0.37
Haitong Securities Co. Ltd.-A-	410,036	CNY	803,029	790,533	0.04
Haitong Securities Co. Ltd.-H-	1,930,119	HKD	2,067,400	1,710,699	0.10
Hang Zhou Great Star Industrial Co. Ltd.-A-	48,200	CNY	269,573	231,258	0.01
Hangzhou First Applied Material Co. Ltd.-A-	40,200	CNY	457,197	825,298	0.05

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Hangzhou Oxygen Plant Group Co. Ltd.-A-	40,800	CNY	213,375	192,546	0.01
Hangzhou Robam Appliances Co. Ltd.-A-	40,200	CNY	192,025	227,708	0.01
Hangzhou Silan Microelectronics Co. Ltd.-A-	56,000	CNY	219,942	477,304	0.03
Hangzhou Tigermed Consulting Co. Ltd.-A-	15,500	CNY	177,951	311,509	0.02
Hangzhou Tigermed Consulting Co. Ltd.-H- 144A	86,700	HKD	1,545,863	1,100,945	0.06
Hefei Meiya Optoelectronic Technology Inc.-A-	28,788	CNY	180,153	169,585	0.01
Heilongjiang Agriculture Co. Ltd.-A-	75,300	CNY	145,621	172,411	0.01
Henan Shuanghui Investment & Development Co. Ltd.-A-	122,175	CNY	646,592	606,163	0.03
Hengli Petrochemical Co. Ltd.-A-	248,912	CNY	683,018	899,114	0.05
Hengtong Optic-electric Co. Ltd.-A-	100,400	CNY	258,737	238,722	0.01
Hengyi Petrochemical Co. Ltd.-A-	155,280	CNY	253,177	259,327	0.01
Hesteel Co. Ltd.-A-	450,761	CNY	163,163	174,377	0.01
Hithink RoyalFlush Information Network Co. Ltd.-A-	23,100	CNY	411,998	525,204	0.03
Hongfa Technology Co. Ltd.-A-	31,700	CNY	203,972	372,082	0.02
Hoshine Silicon Industry Co. Ltd.-A-	18,600	CNY	447,428	386,008	0.02
Huadian Power International Corp. Ltd.-A-	287,939	CNY	159,460	242,249	0.01
Huadong Medicine Co. Ltd.-A-	74,183	CNY	315,961	468,963	0.03
Huagong Tech Co. Ltd.-A-	42,500	CNY	136,215	186,199	0.01
Hualan Biological Engineering Inc.-A-	77,310	CNY	382,757	354,269	0.02
Huaneng Power International Inc.-A-	311,298	CNY	254,208	474,360	0.03
Huaneng Power International Inc.-H-	2,499,863	HKD	1,254,190	1,670,573	0.09
Huatai Securities Co. Ltd.-A-	312,391	CNY	843,882	872,467	0.05
Huatai Securities Co. Ltd.-H- 144A	1,095,016	HKD	1,866,592	1,823,084	0.10
Huaxi Securities Co. Ltd.-A-	111,300	CNY	181,871	172,401	0.01
Huaxia Bank Co. Ltd.-A-	543,858	CNY	545,507	478,940	0.03
Huaxin Cement Co. Ltd.-A-	58,083	CNY	190,326	176,284	0.01
Huayu Automotive Systems Co. Ltd.-A-	133,996	CNY	516,288	596,329	0.03
Hubei Xingfa Chemicals Group Co. Ltd.-A-	47,200	CNY	295,677	281,164	0.02
Huizhou Desay Sv Automotive Co. Ltd.-A-	19,800	CNY	344,586	440,616	0.02
Humanwell Healthcare Group Co. Ltd.-A-	69,300	CNY	326,613	245,420	0.01
Hunan Valin Steel Co. Ltd.-A-	292,900	CNY	211,919	235,368	0.01
Hundsun Technologies Inc.-A-	62,236	CNY	460,442	608,262	0.03
Ifflytek Co. Ltd.-A-	97,807	CNY	581,107	807,644	0.05
Imeik Technology Development Co. Ltd.-A-	9,300	CNY	850,695	784,052	0.04
Industrial & Commercial Bank of China Ltd.-A-	2,669,944	CNY	2,091,488	1,943,976	0.11
Industrial & Commercial Bank of China Ltd.-H-	39,917,442	HKD	26,662,539	22,528,218	1.25
Industrial Bank Co. Ltd.-A-	881,569	CNY	2,427,854	2,639,557	0.15
Industrial Securities Co. Ltd.-A-	284,127	CNY	314,069	441,446	0.02
Ingenic Semiconductor Co. Ltd.-A-	20,300	CNY	323,461	427,768	0.02
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	1,934,655	CNY	447,747	848,820	0.05
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	357,995	CNY	242,639	294,433	0.02
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	271,553	CNY	1,399,345	1,770,483	0.10
Inner Mongolia Yuan Xing Energy Co. Ltd.-A-	155,600	CNY	176,891	178,624	0.01
Inspur Electronic Information Industry Co. Ltd.-A-	61,864	CNY	275,155	348,572	0.02
Intco Medical Technology Co. Ltd.-A-	23,600	CNY	308,040	214,658	0.01
JA Solar Technology Co. Ltd.-A-	67,900	CNY	548,207	989,822	0.06

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Jafron Biomedical Co. Ltd.-A-	34,198	CNY	278,486	286,639	0.02
Jason Furniture Hangzhou Co. Ltd.-A-	27,000	CNY	307,924	327,615	0.02
JCET Group Co. Ltd.-A-	75,400	CNY	448,296	367,808	0.02
Jiangsu Eastern Shenghong Co. Ltd.-A-	136,900	CNY	415,389	416,359	0.02
Jiangsu Expressway Co. Ltd.-H-	860,452	HKD	1,064,231	881,830	0.05
Jiangsu Hengli Hydraulic Co. Ltd.-A-	55,787	CNY	511,665	717,619	0.04
Jiangsu Hengrui Medicine Co. Ltd.-A-	271,721	CNY	2,459,382	2,166,829	0.12
Jiangsu King's Luck Brewery JSC Ltd.-A-	53,600	CNY	334,144	458,534	0.03
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	64,059	CNY	1,373,948	1,659,436	0.09
Jiangsu Yangnong Chemical Co. Ltd.-A-	12,900	CNY	144,326	266,153	0.02
Jiangsu Yoke Technology Co. Ltd.-A-	20,000	CNY	225,079	255,290	0.01
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.-A-	42,400	CNY	160,853	252,038	0.01
Jiangsu Zhongtian Technology Co. Ltd.-A-	130,400	CNY	194,645	347,785	0.02
Jiangxi Copper Co. Ltd.-A-	87,627	CNY	225,412	307,705	0.02
Jiangxi Copper Co. Ltd.-H-	783,616	HKD	1,133,358	1,254,381	0.07
Jiangxi Zhengbang Technology Co. Ltd.-A-	133,800	CNY	305,359	203,255	0.01
Jinke Properties Group Co. Ltd.-A-	226,300	CNY	218,883	159,430	0.01
JiuGui Liquor Co. Ltd.-A-	14,000	CNY	257,009	467,837	0.03
Joincare Pharmaceutical Group Industry Co. Ltd.-A-	82,900	CNY	150,048	167,389	0.01
Joynn Laboratories China Co. Ltd.-A-	13,200	CNY	259,088	239,607	0.01
Jointown Pharmaceutical Group Co. Ltd.-A-	79,339	CNY	181,342	183,655	0.01
Jonjee Hi-Tech Industrial And Commercial Holdings Co. Ltd.-A-	33,800	CNY	244,451	201,820	0.01
Juewei Food Co. Ltd.-A-	26,232	CNY	242,781	281,871	0.02
Kingfa Sci & Tech Co. Ltd.-A-	109,100	CNY	285,498	215,831	0.01
Kuang-Chi Technologies Co. Ltd.-A-	91,800	CNY	296,930	346,611	0.02
Kunlun Tech Co. Ltd.-A-	49,700	CNY	162,895	180,932	0.01
Kweichow Moutai Co. Ltd.-A-	53,159	CNY	12,022,398	17,137,143	0.95
Lakala Payment Co. Ltd.-A-	34,000	CNY	166,396	155,162	0.01
Laobaixing Pharmacy Chain JSC-A-	16,980	CNY	146,371	131,855	0.01
Lens Technology Co. Ltd.-A-	211,027	CNY	822,855	762,598	0.04
Lepu Medical Technology Beijing Co. Ltd.-A-	76,400	CNY	333,272	271,885	0.02
Leyard Optoelectronic Co. Ltd.-A-	107,900	CNY	114,313	173,921	0.01
Lingyi iTech Guangdong Co.-A-	300,200	CNY	469,938	347,453	0.02
Livzon Pharmaceutical Group Inc.-A-	26,600	CNY	150,622	168,199	0.01
Lomon Billions Group Co. Ltd.-A-	101,062	CNY	379,386	454,370	0.03
LONGi Green Energy Technology Co. Ltd.-A-	230,088	CNY	1,460,346	3,118,954	0.17
Luoyang Xinqianglian Slewing Bearing Co. Ltd.-A-	6,700	CNY	222,100	188,081	0.01
Luxi Chemical Group Co. Ltd.-A-	80,600	CNY	205,138	193,418	0.01
Luxshare Precision Industry Co. Ltd.-A-	298,151	CNY	1,580,513	2,306,796	0.13
Luzhou Laojiao Co. Ltd.-A-	62,342	CNY	1,309,101	2,488,857	0.14
Mango Excellent Media Co. Ltd.-A-	79,151	CNY	541,049	712,216	0.04
Maxscend Microelectronics Co. Ltd.-A-	14,360	CNY	614,250	737,979	0.04
Meinian Onehealth Healthcare Holdings Co. Ltd.-A-	166,392	CNY	303,092	205,404	0.01
Metallurgical Corp. of China Ltd.-A-	757,734	CNY	335,683	456,377	0.03
Mianyang Fulin Precision Co. Ltd.-A-	31,600	CNY	184,306	146,097	0.01
Ming Yang Smart Energy Group Ltd.-A-	82,500	CNY	221,519	338,612	0.02

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Montage Technology Co. Ltd.-A-	31,273	CNY	301,535	412,462	0.02
Muyuan Foodstuff Co. Ltd.-A-	223,082	CNY	1,519,655	1,871,924	0.10
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.-A-	51,236	CNY	218,515	338,401	0.02
Nanjing Securities Co. Ltd.-A-	156,100	CNY	250,048	243,268	0.01
NARI Technology Co. Ltd.-A-	235,648	CNY	734,127	1,483,396	0.08
National Silicon Industry Group Co. Ltd.-A-	87,618	CNY	405,009	355,760	0.02
NAURA Technology Group Co. Ltd.-A-	22,100	CNY	662,928	1,206,020	0.07
NavInfo Co. Ltd.-A-	96,500	CNY	223,027	241,590	0.01
New China Life Insurance Co. Ltd.-A-	88,904	CNY	654,247	543,570	0.03
New China Life Insurance Co. Ltd.-H-	621,960	HKD	2,575,019	1,663,336	0.09
New Hope Liuhe Co. Ltd.-A-	190,848	CNY	596,319	456,483	0.03
Ninestar Corp.-A-	59,900	CNY	309,543	449,882	0.03
Ningbo Joyson Electronic Corp.-A-	58,300	CNY	178,609	201,422	0.01
Ningbo Tuopu Group Co. Ltd.-A-	46,500	CNY	216,334	387,558	0.02
Ningxia Baofeng Energy Group Co. Ltd.-A-	259,100	CNY	617,274	707,335	0.04
Nongfu Spring Co. Ltd.-H- 144A	1,246,800	HKD	7,327,311	8,227,988	0.46
Northeast Securities Co. Ltd.-A-	99,500	CNY	127,605	137,381	0.01
Offshore Oil Engineering Co. Ltd.-A-	187,400	CNY	146,015	135,856	0.01
OFILM Group Co. Ltd.-A-	138,500	CNY	244,472	211,266	0.01
Oppein Home Group Inc.-A-	21,852	CNY	398,634	506,863	0.03
Orient Securities Co. Ltd.-A-	253,030	CNY	413,807	586,512	0.03
Ovctek China Inc.-A-	36,080	CNY	229,895	325,506	0.02
Pangang Group Vanadium Titanium & Resources Co. Ltd.-A-	364,290	CNY	145,258	222,846	0.01
People's Insurance Co. Group of China Ltd.-A-	301,700	CNY	276,145	222,988	0.01
People's Insurance Co. Group of China Ltd.-H-	5,866,735	HKD	2,196,178	1,775,906	0.10
Perfect World Co. Ltd.-A-	82,100	CNY	299,253	262,217	0.01
PetroChina Co. Ltd.-A-	916,251	CNY	703,282	707,463	0.04
PetroChina Co. Ltd.-H-	14,919,688	HKD	7,275,288	6,640,498	0.37
PharmaBlock Sciences Nanjing Inc.-A-	8,300	CNY	198,512	185,564	0.01
Pharmaron Beijing Co. Ltd.-A-	28,200	CNY	839,592	626,479	0.04
Pharmaron Beijing Co. Ltd.-H- 144A	95,000	HKD	1,390,518	1,465,888	0.08
PICC Property & Casualty Co. Ltd.-H-	4,880,973	HKD	4,818,541	3,988,020	0.22
Ping An Bank Co. Ltd.-A-	823,267	CNY	1,977,363	2,133,564	0.12
Ping An Insurance Group Co. of China Ltd.-A-	459,672	CNY	5,141,455	3,643,951	0.20
Ping An Insurance Group Co. of China Ltd.-H-	4,480,958	HKD	45,531,127	32,272,461	1.79
Ping An Insurance Group Co. of China Ltd.-H-	2,390,638	HKD	5,018,882	5,605,334	0.31
Poly Developments and Holdings Group Co. Ltd.-A-	507,700	CNY	1,038,276	1,247,883	0.07
Postal Savings Bank of China Co. Ltd.-A-	1,128,600	CNY	944,252	905,145	0.05
Postal Savings Bank of China Co. Ltd.-H- 144A	5,618,653	HKD	3,467,853	3,942,130	0.22
Power Construction Corp. of China Ltd.-A-	648,900	CNY	450,557	824,512	0.05
Proya Cosmetics Co. Ltd.-A-	8,300	CNY	190,750	271,892	0.02
Qingdao Rural Commercial Bank Corp.-A-	236,000	CNY	152,838	143,254	0.01
Raytron Technology Co. Ltd.-A-	18,456	CNY	281,182	228,035	0.01
RiseSun Real Estate Development Co. Ltd.-A-	184,343	CNY	197,574	126,102	0.01
Riyue Heavy Industry Co. Ltd.-A-	40,900	CNY	177,736	211,927	0.01
Rongsheng Petro Chemical Co. Ltd.-A-	429,524	CNY	821,273	1,226,623	0.07

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
SAIC Motor Corp. Ltd.-A-	330,280	CNY	1,151,845	1,071,493	0.06
Sailun Group Co. Ltd.-A-	130,300	CNY	237,024	303,054	0.02
Sangfor Technologies Inc.-A-	17,465	CNY	540,953	524,578	0.03
Sany Heavy Industry Co. Ltd.-A-	360,200	CNY	1,109,291	1,291,476	0.07
Satellite Chemical Co. Ltd.-A-	72,900	CNY	376,806	458,903	0.03
SDIC Capital Co. Ltd.-A-	272,908	CNY	350,860	352,773	0.02
SDIC Power Holdings Co. Ltd.-A-	295,300	CNY	390,981	532,641	0.03
Sealand Securities Co. Ltd.-A-	231,460	CNY	165,558	149,598	0.01
Seazen Holdings Co. Ltd.-A-	96,199	CNY	486,431	440,675	0.02
SF Holdings Co. Ltd.-A-	208,300	CNY	2,129,286	2,257,576	0.13
SG Micro Corp.-A-	10,100	CNY	268,003	490,781	0.03
Shaanxi Coal Industry Co. Ltd.-A-	411,689	CNY	604,790	789,836	0.04
Shandong Buchang Pharmaceuticals Co. Ltd.-A-	48,148	CNY	155,912	159,684	0.01
Shandong Gold Mining Co. Ltd.-A-	153,066	CNY	499,709	453,008	0.03
Shandong Gold Mining Co. Ltd.-H- 144A	455,250	HKD	990,314	778,964	0.04
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	90,150	CNY	290,063	443,729	0.02
Shandong Linglong Tyre Co. Ltd.-A-	58,600	CNY	284,436	336,816	0.02
Shandong Nanshan Aluminum Co. Ltd.-A-	506,800	CNY	209,296	375,375	0.02
Shandong Sun Paper Industry JSC Ltd.-A-	113,800	CNY	199,080	205,622	0.01
Shandong Weigao Group Medical Polymer Co. Ltd.-H-	1,756,687	HKD	2,579,398	2,192,394	0.12
Shanghai Bairun Investment Holdings Group Co. Ltd.-A-	31,880	CNY	293,730	299,947	0.02
Shanghai Baosight Software Co. Ltd.-A-	47,103	CNY	289,568	450,582	0.03
Shanghai Baosight Software Co. Ltd.-B-	273,700	USD	1,332,899	1,321,150	0.07
Shanghai Construction Group Co. Ltd.-A-	378,100	CNY	182,490	214,051	0.01
Shanghai Electric Group Co. Ltd.-A-	542,100	CNY	412,941	414,308	0.02
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	85,019	CNY	510,317	654,316	0.04
Shanghai Fosun Pharmaceutical Group Co. Ltd.-H-	351,316	HKD	1,479,749	1,547,876	0.09
Shanghai Friendess Electronic Technology Corp. Ltd.-A-	3,467	CNY	226,060	210,156	0.01
Shanghai International Airport Co. Ltd.-A-	40,800	CNY	401,488	299,565	0.02
Shanghai International Port Group Co. Ltd.-A-	395,000	CNY	311,626	340,397	0.02
Shanghai Jahwa United Co. Ltd.-A-	29,000	CNY	158,743	184,287	0.01
Shanghai Jinjiang International Hotels Co. Ltd.-A-	38,725	CNY	221,665	356,859	0.02
Shanghai Junshi Biosciences Co. Ltd.-A-	29,176	CNY	278,655	307,311	0.02
Shanghai Lingang Holdings Corp. Ltd.-A-	67,800	CNY	181,532	158,543	0.01
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.-B-	778,508	USD	766,550	709,221	0.04
Shanghai M&G Stationery Inc.-A-	39,300	CNY	339,851	398,683	0.02
Shanghai Medicilon Inc.-A-	2,571	CNY	237,740	196,327	0.01
Shanghai Pharmaceuticals Holdings Co. Ltd.-A-	81,380	CNY	233,784	254,286	0.01
Shanghai Pharmaceuticals Holdings Co. Ltd.-H-	552,795	HKD	1,101,778	1,047,973	0.06
Shanghai Pudong Development Bank Co. Ltd.-A-	1,245,341	CNY	1,919,608	1,670,495	0.09
Shanghai Putailai New Energy Technology Co. Ltd.-A-	29,606	CNY	411,124	747,756	0.04
Shanghai RAAS Blood Products Co. Ltd.-A-	286,000	CNY	350,611	306,731	0.02
Shanghai Yuyuan Tourist Mart Group Co. Ltd.-A-	137,400	CNY	177,838	222,552	0.01

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.-A-	65,800	CNY	161,871	155,833	0.01
Shanxi Coking Coal Energy Group Co. Ltd.-A-	173,880	CNY	140,294	226,132	0.01
Shanxi Lu'an Environmental Energy Development Co. Ltd.-A-	127,300	CNY	149,624	226,412	0.01
Shanxi Meijin Energy Co. Ltd.-A-	181,100	CNY	219,273	462,216	0.03
Shanxi Securities Co. Ltd.-A-	152,120	CNY	168,047	157,884	0.01
Shanxi Taigang Stainless Steel Co. Ltd.-A-	241,900	CNY	156,428	267,803	0.02
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	52,022	CNY	1,096,015	2,583,327	0.14
Shenghe Resources Holdings Co. Ltd.-A-	74,400	CNY	207,372	229,551	0.01
Shengyi Technology Co. Ltd.-A-	97,900	CNY	350,225	362,561	0.02
Shennan Circuits Co. Ltd.-A-	21,100	CNY	348,843	404,212	0.02
Shenwan Hongyuan Group Co. Ltd.-A-	956,317	CNY	702,698	769,980	0.04
Shenzhen Capchem Technology Co. Ltd.-A-	17,000	CNY	231,731	302,089	0.02
Shenzhen Energy Group Co. Ltd.-A-	168,460	CNY	143,350	214,580	0.01
Shenzhen Goodix Technology Co. Ltd.-A-	19,751	CNY	500,998	334,730	0.02
Shenzhen Inovance Technology Co. Ltd.-A-	111,150	CNY	582,504	1,199,061	0.07
Shenzhen Kaifa Technology Co. Ltd.-A-	66,300	CNY	202,831	165,149	0.01
Shenzhen Kangtai Biological Products Co. Ltd.-A-	29,300	CNY	515,760	454,034	0.03
Shenzhen Kedali Industry Co. Ltd.-A-	9,700	CNY	268,212	244,580	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	51,800	CNY	2,483,947	3,101,948	0.17
Shenzhen MTC Co. Ltd.-A-	191,800	CNY	164,441	146,586	0.01
Shenzhen New Industries Biomedical Engineering Co. Ltd.-A-	28,000	CNY	212,501	193,960	0.01
Shenzhen Overseas Chinese Town Co. Ltd.-A-	348,184	CNY	357,690	385,469	0.02
Shenzhen Salubris Pharmaceuticals Co. Ltd.-A-	47,000	CNY	172,417	201,923	0.01
Shenzhen SC New Energy Technology Corp.-A-	14,400	CNY	239,039	258,831	0.01
Shenzhen Senior Technology Material Co. Ltd.-A-	32,700	CNY	235,059	188,876	0.01
Shenzhen Sunlord Electronics Co. Ltd.-A-	34,200	CNY	176,197	205,338	0.01
Shenzhen Sunway Communication Co. Ltd.-A-	40,900	CNY	239,161	162,853	0.01
Shenzhen Transsion Holdings Co. Ltd.-A-	28,188	CNY	739,251	695,497	0.04
Shijiazhuang Yiling Pharmaceutical Co. Ltd.-A-	70,934	CNY	156,081	218,634	0.01
Sichuan Chuantou Energy Co. Ltd.-A-	155,449	CNY	233,999	305,566	0.02
Sichuan Hebang Biotechnology Co. Ltd.-A-	375,100	CNY	199,207	201,145	0.01
Sichuan Kelun Pharmaceutical Co. Ltd.-A-	60,744	CNY	206,663	180,826	0.01
Sichuan New Energy Power Co. Ltd.	54,300	CNY	253,099	226,540	0.01
Sichuan Road & Bridge Co. Ltd.-A-	202,900	CNY	254,263	384,164	0.02
Sichuan Swellfun Co. Ltd.-A-	21,100	CNY	261,213	398,139	0.02
Sichuan Yahua Industrial Group Co. Ltd.-A-	48,600	CNY	234,692	219,038	0.01
Sieyuan Electric Co. Ltd.-A-	32,500	CNY	278,702	251,504	0.01
Sinolink Securities Co. Ltd.-A-	128,600	CNY	234,273	229,128	0.01
Sinoma Science & Technology Co. Ltd.-A-	71,200	CNY	236,137	380,910	0.02
Sinopec Shanghai Petrochemical Co. Ltd.-A-	258,900	CNY	154,345	169,776	0.01
Sinopharm Group Co. Ltd.-H-	950,019	HKD	3,012,921	2,066,663	0.11
Sinotrans Ltd.-A-	185,700	CNY	117,568	130,827	0.01
Skshu Paint Co. Ltd.-A-	15,660	CNY	238,439	342,675	0.02
Songcheng Performance Development Co. Ltd.-A-	110,822	CNY	228,215	249,561	0.01

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
SooChow Securities Co. Ltd.-A-	216,970	CNY	283,276	302,302	0.02
Southwest Securities Co. Ltd.-A-	282,020	CNY	207,858	234,608	0.01
StarPower Semiconductor Ltd.-A-	7,100	CNY	383,791	425,394	0.02
Sungrow Power Supply Co. Ltd.-A-	62,000	CNY	653,139	1,421,533	0.08
Suning.com Co. Ltd.-A-	394,907	CNY	533,113	255,858	0.01
Sunwoda Electronic Co. Ltd.-A-	72,900	CNY	282,761	483,321	0.03
Suzhou Dongshan Precision Manufacturing Co. Ltd.-A-	72,500	CNY	243,605	308,969	0.02
Suzhou Maxwell Technologies Co. Ltd.-A-	4,300	CNY	251,135	434,324	0.02
Suzhou TA&A Ultra Clean Technology Co. Ltd.-A-	25,000	CNY	438,082	318,444	0.02
TBEA Co. Ltd.-A-	157,271	CNY	237,363	523,573	0.03
TCL Technology Group Corp.-A-	595,532	CNY	464,591	577,827	0.03
Thunder Software Technology Co. Ltd.-A-	18,400	CNY	284,599	400,520	0.02
Tianfeng Securities Co. Ltd.-A-	367,400	CNY	290,197	233,992	0.01
Tianjin 712 Communication & Broadcasting Co. Ltd.-A-	32,800	CNY	163,028	223,342	0.01
Tianjin Zhonghuan Semiconductor Co. Ltd.-A-	137,200	CNY	477,103	900,779	0.05
Tianma Microelectronics Co. Ltd.-A-	104,334	CNY	223,600	213,621	0.01
Tianshan Aluminum Group Co. Ltd.-A-	197,700	CNY	253,749	253,380	0.01
Tianshui Huatian Technology Co. Ltd.-A-	136,100	CNY	278,567	272,027	0.02
Tibet Summit Resources Co. Ltd.-A-	38,700	CNY	230,916	229,192	0.01
Titan Wind Energy Suzhou Co. Ltd.-A-	76,400	CNY	248,874	232,959	0.01
Toly Bread Co. Ltd.-A-	40,260	CNY	220,384	179,804	0.01
TongFu Microelectronics Co. Ltd.-A-	56,700	CNY	200,375	173,246	0.01
Tongkun Group Co. Ltd.-A-	102,400	CNY	279,433	341,062	0.02
Tongling Nonferrous Metals Group Co. Ltd.-A-	446,967	CNY	165,786	244,603	0.01
Tongwei Co. Ltd.-A-	190,735	CNY	725,559	1,348,542	0.08
Topchoice Medical Corp.-A-	13,300	CNY	263,056	416,210	0.02
Topsec Technologies Group Inc.-A-	50,000	CNY	170,130	150,730	0.01
Transfar Zhilian Co. Ltd.-A-	130,600	CNY	131,630	178,678	0.01
TravelSky Technology Ltd.-H-	660,441	HKD	1,519,869	1,111,423	0.06
Tsingtao Brewery Co. Ltd.-A-	30,200	CNY	314,315	470,165	0.03
Tsingtao Brewery Co. Ltd.-H-	390,497	HKD	3,157,756	3,656,386	0.20
Unigroup Guoxin Microelectronics Co. Ltd.-A-	26,000	CNY	398,882	919,949	0.05
Unisplendour Corp. Ltd.-A-	121,042	CNY	417,993	434,941	0.02
Universal Scientific Industrial Shanghai Co. Ltd.-A-	62,700	CNY	165,679	158,351	0.01
Venus MedTech Hangzhou Inc.-H- 144A	156,500	HKD	1,330,859	594,179	0.03
Walvax Biotechnology Co. Ltd.-A-	66,600	CNY	400,340	588,597	0.03
Wanhua Chemical Group Co. Ltd.-A-	133,400	CNY	1,396,674	2,118,776	0.12
Weichai Power Co. Ltd.-A-	287,790	CNY	630,778	809,643	0.05
Weichai Power Co. Ltd.-H-	1,375,611	HKD	2,411,260	2,692,537	0.15
Weihai Guangwei Composites Co. Ltd.-A-	22,300	CNY	206,809	296,256	0.02
Wens Foodstuffs Group Co. Ltd.-A-	270,780	CNY	977,553	820,126	0.05
Western Securities Co. Ltd.-A-	189,384	CNY	261,234	240,339	0.01
Western Superconducting Technologies Co. Ltd.-A-	18,620	CNY	283,431	283,851	0.02
Westone Information Industry Inc.-A-	35,900	CNY	319,831	315,809	0.02
Will Semiconductor Co. Ltd. Shanghai-A-	36,800	CNY	1,123,230	1,798,435	0.10
Wingtech Technology Co. Ltd.-A-	52,400	CNY	927,224	1,065,461	0.06

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Winning Health Technology Group Co. Ltd.-A-	91,201	CNY	198,917	240,371	0.01
Wuchan Zhongda Group Co. Ltd.-A-	220,300	CNY	169,772	205,090	0.01
Wuhan Guide Infrared Co. Ltd.-A-	99,707	CNY	258,183	379,602	0.02
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd.-A-	94,434	CNY	339,935	401,256	0.02
Wuhu Token Science Co. Ltd.-A-	104,200	CNY	145,022	217,607	0.01
Wuliangye Yibin Co. Ltd.-A-	165,029	CNY	4,494,879	5,778,435	0.32
WUS Printed Circuit Kunshan Co. Ltd.-A-	80,310	CNY	216,689	209,393	0.01
WuXi AppTec Co. Ltd.-A-	108,784	CNY	1,331,714	2,028,543	0.11
WuXi AppTec Co. Ltd.-H- 144A	247,623	HKD	3,021,388	4,287,817	0.24
Wuxi Lead Intelligent Equipment Co. Ltd.-A-	33,240	CNY	198,762	388,747	0.02
Wuxi Shangji Automation Co. Ltd.-A-	11,400	CNY	275,033	299,348	0.02
XCMG Construction Machinery Co. Ltd.-A-	332,100	CNY	254,773	312,826	0.02
Xiamen C & D Inc.-A-	121,200	CNY	152,670	172,869	0.01
Xiamen Faratron Co. Ltd.-A-	9,300	CNY	381,074	339,881	0.02
Xiamen Intretech Inc.-A-	33,260	CNY	166,433	177,988	0.01
Xiamen Tungsten Co. Ltd.-A-	60,403	CNY	138,875	214,957	0.01
Xinjiang Goldwind Science & Technology Co. Ltd.-A-	146,367	CNY	275,112	379,092	0.02
Xinjiang Goldwind Science & Technology Co. Ltd.-H-	547,493	HKD	779,460	1,068,820	0.06
Xinjiang Zhongtai Chemical Co. Ltd.-A-	109,200	CNY	167,369	163,824	0.01
Yankuang Energy Group Co. Ltd.-A-	105,200	CNY	188,286	389,265	0.02
Yankuang Energy Group Co. Ltd.-H-	1,082,876	HKD	1,111,822	2,152,890	0.12
Yantai Eddie Precision Machinery Co. Ltd.-A-	35,740	CNY	210,076	179,401	0.01
Yantai Jereh Oilfield Services Group Co. Ltd.-A-	40,500	CNY	198,978	254,755	0.01
Yealink Network Technology Corp. Ltd.-A-	38,250	CNY	363,546	489,926	0.03
Yifeng Pharmacy Chain Co. Ltd.-A-	30,627	CNY	261,135	265,425	0.02
Yihai Kerry Arawana Holdings Co. Ltd.-A-	61,600	CNY	801,037	609,602	0.03
Yintai Gold Co. Ltd.-A-	117,520	CNY	164,876	162,261	0.01
Yonghui Superstores Co. Ltd.-A-	385,168	CNY	441,971	245,309	0.01
YongXing Special Materials Technology Co. Ltd.-A-	16,800	CNY	381,488	391,055	0.02
Yonyou Network Technology Co. Ltd.-A-	138,835	CNY	644,094	783,356	0.04
Youngor Group Co. Ltd.-A-	196,774	CNY	189,174	213,204	0.01
Youngy Co. Ltd.-A-	10,800	CNY	243,141	221,042	0.01
YTO Express Group Co. Ltd.-A-	146,400	CNY	302,296	384,012	0.02
Yuan Longping High-tech Agriculture Co. Ltd.-A-	56,200	CNY	145,882	205,567	0.01
Yunda Holdings Co. Ltd.-A-	122,780	CNY	390,155	395,040	0.02
Yunnan Aluminium Co. Ltd.-A-	132,900	CNY	274,289	233,446	0.01
Yunnan Baiyao Group Co. Ltd.-A-	54,700	CNY	772,245	900,190	0.05
Yunnan Energy New Material Co. Ltd.-A-	37,800	CNY	572,353	1,488,449	0.08
Yunnan Tin Co. Ltd.-A-	70,800	CNY	205,858	217,442	0.01
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.-A-	25,800	CNY	887,551	1,773,609	0.10
Zhefu Holdings Group Co. Ltd.-A-	227,500	CNY	194,454	254,724	0.01
Zhejiang Century Huatong Group Co. Ltd.-A-	316,320	CNY	441,631	417,346	0.02
Zhejiang China Commodities City Group Co. Ltd.-A-	233,300	CNY	187,954	177,936	0.01
Zhejiang Chint Electrics Co. Ltd.-A-	91,601	CNY	430,065	776,276	0.04
Zhejiang Dahua Technology Co. Ltd.-A-	127,400	CNY	366,459	470,409	0.03
Zhejiang Dingli Machinery Co. Ltd.-A-	20,966	CNY	229,374	264,620	0.01
Zhejiang Expressway Co. Ltd.-H-	1,007,912	HKD	859,611	898,502	0.05

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Zhejiang HangKe Technology Inc. Co.-A-	16,702	CNY	221,284	282,558	0.02
Zhejiang Huafeng Spandex Co. Ltd.-A-	197,000	CNY	397,738	323,426	0.02
Zhejiang Huahai Pharmaceutical Co. Ltd.-A-	63,490	CNY	211,540	216,258	0.01
Zhejiang Huayou Cobalt Co. Ltd.-A-	51,408	CNY	428,372	891,771	0.05
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	54,900	CNY	279,620	600,019	0.03
Zhejiang Jiuzhou Pharmaceutical Co. Ltd.-A-	35,300	CNY	265,883	312,307	0.02
Zhejiang Juhua Co. Ltd.-A-	114,400	CNY	136,442	232,252	0.01
Zhejiang Longsheng Group Co. Ltd.-A-	138,100	CNY	279,814	274,287	0.02
Zhejiang NHU Co. Ltd.-A-	109,362	CNY	371,528	535,197	0.03
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	152,190	CNY	405,090	605,500	0.03
Zhejiang Semir Garment Co. Ltd.-A-	114,100	CNY	149,459	138,699	0.01
Zhejiang Supor Co. Ltd.-A-	23,400	CNY	239,014	229,030	0.01
Zhejiang Weiming Environment Protection Co. Ltd.-A-	53,700	CNY	303,657	308,483	0.02
Zhejiang Weixing New Building Materials Co. Ltd.-A-	67,600	CNY	152,090	258,534	0.01
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.-A-	22,500	CNY	184,119	202,743	0.01
Zhejiang Yongtai Technology Co. Ltd.-A-	37,200	CNY	365,658	299,575	0.02
Zheshang Securities Co. Ltd.-A-	164,800	CNY	303,930	341,570	0.02
ZhongAn Online P&C Insurance Co. Ltd.-H- 144A	351,548	HKD	1,590,594	1,221,984	0.07
Zhongji Innolight Co. Ltd.-A-	34,000	CNY	232,808	227,235	0.01
Zhongtai Securities Co. Ltd.-A-	246,500	CNY	375,185	386,474	0.02
Zhuzhou CRRC Times Electric Co. Ltd.	387,227	HKD	1,750,613	2,242,512	0.12
Zhuzhou Hongda Electronics Corp. Ltd.-A-	16,600	CNY	251,141	261,202	0.01
Zhuzhou Kibing Group Co. Ltd.-A-	113,800	CNY	292,959	306,017	0.02
Zibo Qixiang Tengda Chemical Co. Ltd.-A-	118,900	CNY	185,346	196,326	0.01
Zijin Mining Group Co. Ltd.-A-	874,030	CNY	828,139	1,333,232	0.07
Zijin Mining Group Co. Ltd.-H-	4,062,465	HKD	2,951,378	4,835,585	0.27
Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-	301,337	CNY	338,735	339,766	0.02
Zoomlion Heavy Industry Science and Technology Co. Ltd.-H-	950,400	HKD	828,957	598,549	0.03
ZTE Corp.-A-	165,000	CNY	801,786	869,234	0.05
ZTE Corp.-H-	535,016	HKD	1,508,315	1,465,130	0.08
			614,223,756	654,800,295	36.28
Hong Kong					
Beijing Enterprises Holdings Ltd.	356,861	HKD	1,555,142	1,231,297	0.07
BYD Electronic International Co. Ltd.	479,017	HKD	1,529,750	1,754,157	0.10
China Everbright Environment Group Ltd.	2,603,952	HKD	1,950,578	2,090,830	0.12
China Jinmao Holdings Group Ltd.	4,042,295	HKD	2,080,471	1,249,558	0.07
China Merchants Port Holdings Co. Ltd.	1,067,331	HKD	1,676,882	1,944,012	0.11
China Overseas Land & Investment Ltd.	2,708,689	HKD	7,996,785	6,413,606	0.35
China Power International Development Ltd.	3,831,471	HKD	1,375,453	2,580,099	0.14
China Resources Beer Holdings Co. Ltd.	1,037,850	HKD	6,466,260	8,499,766	0.47
China Resources Power Holdings Co. Ltd.	1,362,509	HKD	2,180,652	4,561,328	0.25
China Taiping Insurance Holdings Co. Ltd.	1,143,563	HKD	2,592,883	1,569,478	0.09
China Traditional Chinese Medicine Holdings Co. Ltd.	1,961,634	HKD	1,083,041	1,300,828	0.07
CITIC Ltd.	4,117,905	HKD	4,686,832	4,067,041	0.22

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Hong Kong (continued)					
CSPC Pharmaceutical Group Ltd.	6,351,086	HKD	6,915,971	6,899,901	0.38
Far East Horizon Ltd.	1,175,490	HKD	1,128,114	1,043,366	0.06
Fosun International Ltd.	1,775,713	HKD	2,605,683	1,915,491	0.11
Guangdong Investment Ltd.	2,081,623	HKD	3,554,981	2,645,984	0.15
Hua Hong Semiconductor Ltd. 144A	367,901	HKD	1,412,169	2,029,135	0.11
Lenovo Group Ltd.	5,106,772	HKD	3,947,345	5,869,025	0.32
MMG Ltd.	2,156,000	HKD	1,155,365	691,354	0.04
Sinotruk Hong Kong Ltd.	489,168	HKD	942,126	752,923	0.04
Sun Art Retail Group Ltd.	1,350,767	HKD	1,398,636	542,296	0.03
Wharf Holdings Ltd.	975,000	HKD	2,395,081	2,995,171	0.17
Yuexiu Property Co. Ltd.	987,049	HKD	1,000,150	869,775	0.05
			61,630,350	63,516,421	3.52
Singapore					
BOC Aviation Ltd. 144A	147,105	HKD	1,148,822	1,077,395	0.06
			1,148,822	1,077,395	0.06
United States					
Yum China Holdings Inc.	298,167	USD	14,810,648	14,860,643	0.83
			14,810,648	14,860,643	0.83
Total - Shares			1,934,775,123	1,803,669,877	99.95
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,934,775,123	1,803,669,877	99.95
Other transferable securities and money market instruments^(A)					
Shares					
Hong Kong					
China Common Rich Renewable Energy Investments Ltd. ⁽¹⁾⁽²⁾	3,746,600	HKD	1,499,752	5	0.00
China Huishan Dairy Holdings ⁽¹⁾	604,445	HKD	170,368	8	0.00
			1,670,120	13	0.00
Total - Shares			1,670,120	13	0.00

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

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments^(A)					
Rights					
Cayman Islands					
Seazen Group Ltd.-Rights- 19.01.22 ⁽¹⁾	73,037	HKD	—	—	0.00
			—	—	0.00
Total - Rights			—	—	0.00
Total Other transferable securities and money market instruments			1,670,120	13	0.00
TOTAL INVESTMENT PORTFOLIO			1,936,445,243	1,803,669,890	99.95

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

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI INDIA SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Ageas SA	7,971	EUR	421,408	412,893	0.46
			421,408	412,893	0.46
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	503	USD	86,094	59,751	0.07
			86,094	59,751	0.07
Finland					
Fortum OYJ	93,211	EUR	2,913,067	2,860,927	3.22
Nokia OYJ	139,306	EUR	795,888	883,026	0.99
Nordea Bank Abp	242,582	EUR	3,005,205	2,975,471	3.34
Orion OYJ-B-	20,852	EUR	826,420	865,995	0.97
Sampo OYJ-A-	61,616	EUR	3,137,636	3,087,271	3.47
			10,678,216	10,672,690	11.99
Germany					
Bayer AG	121,680	EUR	7,228,706	6,503,600	7.31
Commerzbank AG	388,153	EUR	2,421,952	2,952,575	3.32
Deutsche Post AG	2,338	EUR	145,491	150,327	0.17
Fresenius SE & Co. KGaA	314	EUR	17,098	12,641	0.01
Hella GmbH & Co. KGaA	40,205	EUR	2,721,487	2,834,709	3.18
Rheinmetall AG	8,377	EUR	772,914	791,256	0.89
RWE AG	70,956	EUR	2,659,162	2,882,288	3.24
SAP SE	45,335	EUR	6,355,240	6,439,213	7.24
TAG Immobilien AG	107,177	EUR	3,348,016	2,999,507	3.37
Volkswagen AG-Pref-	12,575	EUR	2,470,489	2,538,015	2.85
Vonovia SE	764	EUR	41,353	42,138	0.05
			28,181,908	28,146,269	31.63
Netherlands					
Adyen NV 144A	1,137	EUR	3,385,813	2,988,761	3.36
ASML Holdings NV	7,781	EUR	6,431,872	6,253,271	7.03
Koninklijke Ahold Delhaize NV	95,130	EUR	3,129,574	3,260,059	3.66
Koninklijke DSM NV	11,156	EUR	2,418,762	2,511,947	2.82
Koninklijke KPN NV	998,232	EUR	2,943,658	3,099,066	3.48
Koninklijke Philips NV	88,263	EUR	4,076,096	3,288,710	3.70
NN Group NV	63,757	EUR	3,409,189	3,451,937	3.88
Universal Music Group BV	71,810	EUR	2,096,197	2,023,592	2.28
			27,891,161	26,877,343	30.21
Norway					
Norsk Hydro ASA	11,073	NOK	67,348	87,295	0.10
Orkla ASA	27,744	NOK	286,313	277,997	0.31
			353,661	365,292	0.41
Switzerland					
Nestle SA	1,379	CHF	174,273	192,877	0.22
			174,273	192,877	0.22
United Kingdom					
AstraZeneca PLC-ADR-	2,456	USD	143,627	143,062	0.16
Atlassian Corp. PLC-A-	570	USD	209,852	217,336	0.25
Royal Dutch Shell PLC-A-	136,668	EUR	2,978,462	3,001,137	3.37
			3,331,941	3,361,535	3.78

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI INDIA SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States					
Activision Blizzard Inc.	8,935	USD	636,824	594,446	0.67
Adobe Inc.	694	USD	281,814	393,540	0.44
Advanced Micro Devices Inc.	3,198	USD	393,130	460,192	0.52
Alphabet Inc.-A-	161	USD	284,456	466,423	0.52
Amazon.com Inc.	335	USD	1,039,984	1,117,004	1.26
Amgen Inc.	1,029	USD	206,623	231,494	0.26
Apple Inc.	4,471	USD	697,450	793,915	0.89
Applied Materials Inc.	3,141	USD	476,395	494,268	0.56
Bank of America Corp.	5,104	USD	226,005	227,077	0.26
Berkshire Hathaway Inc.-B-	154	USD	38,985	46,046	0.05
BlackRock Inc.	248	USD	226,062	227,059	0.26
Booking Holdings Inc.	194	USD	442,826	465,451	0.52
Caterpillar Inc.	3,962	USD	797,398	819,104	0.92
Chipotle Mexican Grill Inc.	131	USD	223,739	229,021	0.26
Citrix Systems Inc.	4,973	USD	469,053	470,396	0.53
Coca-Cola Co.	8,062	USD	469,047	477,351	0.54
CVS Health Corp.	4,964	USD	438,929	512,086	0.58
Dollar Tree Inc.	3,591	USD	395,010	504,607	0.57
Eli Lilly & Co.	537	USD	138,777	148,330	0.17
Fiserv Inc.	688	USD	78,989	71,408	0.08
Home Depot Inc.	1,186	USD	469,229	492,202	0.55
Independent Bank Corp.	2,823	USD	225,981	230,159	0.26
Intel Corp.	4,155	USD	204,634	213,983	0.24
Intuitive Surgical Inc.	1,955	USD	693,079	702,431	0.79
Johnson & Johnson	1,474	USD	236,032	252,157	0.28
Lam Research Corp.	327	USD	226,029	235,162	0.26
McDonald's Corp.	1,770	USD	468,944	474,484	0.53
Meta Platforms Inc.-A-	2,744	USD	817,982	922,944	1.04
Microsoft Corp.	1,838	USD	609,689	618,156	0.69
Morgan Stanley	2,528	USD	259,120	248,148	0.28
Netflix Inc.	1,074	USD	672,984	647,021	0.73
NVIDIA Corp.	1,515	USD	476,240	445,577	0.50
PayPal Holdings Inc.	543	USD	85,550	102,399	0.11
Pfizer Inc.	3,771	USD	204,652	222,678	0.25
Pinterest Inc.-A-	5,293	USD	224,106	192,401	0.22
Procter & Gamble Co.	2,637	USD	376,412	431,360	0.48
Roku Inc.	931	USD	395,740	212,454	0.24
salesforce.com Inc.	911	USD	217,210	231,512	0.26
Scientific Games Corp.	1,692	USD	126,477	113,076	0.13
Synopsys Inc.	1,364	USD	412,596	502,634	0.56
Tesla Inc.	717	USD	758,021	757,711	0.85
Thermo Fisher Scientific Inc.	347	USD	226,140	231,532	0.26
Twilio Inc.-A-	1,567	USD	436,873	412,654	0.46
Uber Technologies Inc.	10,805	USD	445,809	453,054	0.51
Union Pacific Corp.	1,931	USD	469,021	486,477	0.55
Upstart Holdings Inc.	1,080	USD	224,208	163,404	0.18

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI INDIA SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Wells Fargo & Co.	4,286	USD	204,657	205,642	0.23
Zoom Video Communications Inc.-A-	1,949	USD	491,284	358,441	0.40
			18,620,195	19,309,071	21.70
Total - Shares			89,738,857	89,397,721	100.47
Total Transferable securities and money market instruments admitted to an official stock exchange listing			89,738,857	89,397,721	100.47
TOTAL INVESTMENT PORTFOLIO			89,738,857	89,397,721	100.47

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI MALAYSIA UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Malaysia					
AMMB Holdings Bhd	638,948	MYR	512,684	486,189	1.27
Axiata Group Bhd	964,339	MYR	930,167	962,950	2.52
CIMB Group Holdings Bhd	2,281,647	MYR	2,571,691	2,984,872	7.81
Dialog Group Bhd	1,384,706	MYR	1,009,848	870,843	2.28
DiGi.Com Bhd	1,089,749	MYR	1,141,223	1,140,496	2.99
Fraser & Neave Holdings Bhd	45,095	MYR	319,677	267,799	0.70
Genting Bhd	747,452	MYR	969,475	837,878	2.19
Genting Malaysia Bhd	1,040,909	MYR	772,320	719,591	1.88
HAP Seng Consolidated Bhd	218,380	MYR	443,649	403,631	1.06
Hartalega Holdings Bhd	600,524	MYR	1,143,823	825,973	2.16
Hong Leong Bank Bhd	227,875	MYR	1,001,082	1,018,491	2.67
Hong Leong Financial Group Bhd	80,510	MYR	343,630	335,104	0.88
IHH Healthcare Bhd	615,179	MYR	855,770	1,083,873	2.84
Inari Amertron Bhd	1,033,600	MYR	1,020,486	992,415	2.60
IOI Corp. Bhd	880,706	MYR	877,609	788,534	2.06
Kuala Lumpur Kepong Bhd	151,538	MYR	826,742	792,246	2.07
Malayan Banking Bhd	1,639,513	MYR	3,317,250	3,266,433	8.55
Malaysia Airports Holdings Bhd	377,932	MYR	570,572	542,495	1.42
Maxis Bhd	822,722	MYR	975,235	957,802	2.51
MISC Bhd	469,432	MYR	798,297	794,406	2.08
Nestle Malaysia Bhd	24,588	MYR	814,194	792,057	2.07
Petronas Chemicals Group Bhd	841,172	MYR	1,662,531	1,801,069	4.71
Petronas Dagangan Bhd	104,529	MYR	528,902	516,874	1.35
Petronas Gas Bhd	277,481	MYR	1,118,271	1,198,910	3.14
PPB Group Bhd	224,235	MYR	975,001	920,408	2.41
Press Metal Aluminium Holdings Bhd	1,132,200	MYR	1,275,603	1,570,839	4.11
Public Bank Bhd	5,102,570	MYR	5,205,023	5,095,221	13.33
QL Resources Bhd	383,509	MYR	509,503	420,700	1.10
RHB Bank Bhd	641,817	MYR	830,857	827,306	2.17
Sime Darby Bhd	953,301	MYR	525,987	530,883	1.39
Sime Darby Plantation Bhd	605,924	MYR	659,765	546,873	1.43
Telekom Malaysia Bhd	396,973	MYR	507,656	524,088	1.37
Tenaga Nasional Bhd	803,009	MYR	2,076,671	1,800,313	4.71
Top Glove Corp. Bhd	1,869,709	MYR	1,737,837	1,162,397	3.04
Westports Holdings Bhd	358,306	MYR	357,242	348,329	0.91
			39,186,273	38,128,288	99.78
Total - Shares			39,186,273	38,128,288	99.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			39,186,273	38,128,288	99.78
TOTAL INVESTMENT PORTFOLIO			39,186,273	38,128,288	99.78

** This includes synthetic ETFs.

Xtrackers MSCI THAILAND UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Thailand					
Advanced Info Service PCL-NVDR-	655,114	THB	3,880,015	4,510,589	6.22
Airports of Thailand PCL-NVDR-	2,360,019	THB	4,669,890	4,309,569	5.94
Asset World Corp. PCL-NVDR-	4,404,100	THB	640,362	611,736	0.84
B Grimm Power PCL-NVDR-	430,500	THB	626,045	521,935	0.72
Bangkok Commercial Asset Management PCL-NVDR-	978,400	THB	660,803	632,643	0.87
Bangkok Dusit Medical Services PCL-NVDR-	5,250,228	THB	3,719,700	3,614,885	4.98
Bangkok Expressway & Metro PCL-NVDR-	4,211,114	THB	1,133,142	1,065,227	1.47
Berli Jucker PCL-NVDR-	661,793	THB	807,683	614,147	0.85
BTS Group Holdings PCL-NVDR-	4,348,008	THB	1,331,516	1,217,000	1.68
Bumrungrad Hospital PCL-NVDR-	262,622	THB	1,144,197	1,108,508	1.53
Carabao Group PCL-NVDR-	165,200	THB	662,373	590,971	0.81
Central Pattana PCL-NVDR-	1,112,512	THB	1,931,191	1,881,662	2.59
Central Retail Corp. PCL-NVDR-	979,258	THB	1,035,546	938,071	1.29
Charoen Pokphand Foods PCL-NVDR-	2,133,000	THB	1,797,461	1,628,244	2.24
CP ALL PCL-NVDR-	3,215,525	THB	6,563,924	5,679,269	7.83
Delta Electronics Thailand PCL-NVDR-	171,700	THB	2,016,103	2,117,659	2.92
Electricity Generating PCL-NVDR-	145,052	THB	941,919	762,060	1.05
Energy Absolute PCL-NVDR-	821,979	THB	1,476,778	2,362,221	3.25
Global Power Synergy PCL-NVDR-	389,200	THB	925,627	1,034,022	1.42
Gulf Energy Development PCL-NVDR-	1,615,706	THB	1,712,930	2,212,799	3.05
Home Product Center PCL-NVDR-	3,259,547	THB	1,459,188	1,414,861	1.95
Indorama Ventures PCL-NVDR-	927,177	THB	1,131,041	1,200,431	1.65
Intouch Holdings PCL-NVDR-	618,023	THB	1,216,699	1,484,698	2.05
Krung Thai Bank PCL-NVDR-	1,923,418	THB	758,404	760,039	1.05
Krungthai Card PCL-NVDR-	496,500	THB	905,212	880,635	1.21
Land & Houses PCL-NVDR-	4,605,234	THB	1,246,120	1,213,173	1.67
Minor International PCL-NVDR-	1,717,324	THB	1,582,773	1,478,014	2.04
Muangthai Capital PCL-NVDR-	408,400	THB	745,315	718,261	0.99
Osotspa PCL-NVDR-	661,500	THB	755,646	678,233	0.93
PTT Exploration & Production PCL-NVDR-	765,296	THB	2,598,519	2,703,336	3.73
PTT Global Chemical PCL-NVDR-	1,241,807	THB	2,281,852	2,183,989	3.01
PTT Oil & Retail Business PCL-NVDR-	1,652,400	THB	1,542,594	1,335,573	1.84
PTT PCL-NVDR-	5,504,254	THB	6,748,608	6,261,388	8.63
Ratch Group PCL-NVDR-	438,721	THB	721,116	591,003	0.81
SCG Packaging PCL-NVDR-	709,000	THB	1,304,991	1,469,788	2.03
Siam Cement PCL-NVDR-	429,379	THB	5,325,070	4,961,542	6.84
Siam Commercial Bank PCL-NVDR-	467,300	THB	1,562,308	1,776,593	2.45
Sri Trang Gloves Thailand PCL-NVDR-	550,500	THB	657,454	498,507	0.69
Srisawad Corp. PCL-NVDR-	415,700	THB	866,949	768,432	1.06
Thai Oil PCL-NVDR-	617,511	THB	1,066,130	915,037	1.26

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI THAILAND UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Thailand (continued)					
Thai Union Group PCL-NVDR-	1,575,531	THB	830,326	919,708	1.27
True Corp. PCL-NVDR-	6,429,106	THB	798,871	919,956	1.27
			73,782,391	72,546,414	99.98
Total - Shares			73,782,391	72,546,414	99.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			73,782,391	72,546,414	99.98
Other transferable securities and money market instruments					
Shares					
Thailand					
Robinson PCL ⁽¹⁾	11,200	THB	23,905	19,446	0.03
			23,905	19,446	0.03
Total - Shares			23,905	19,446	0.03
Total Other transferable securities and money market instruments			23,905	19,446	0.03
TOTAL INVESTMENT PORTFOLIO			73,806,296	72,565,860	100.01

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

** This includes synthetic ETFs.

Xtrackers MSCI PHILIPPINES UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Philippines					
Aboitiz Equity Ventures Inc.	1,549,815	PHP	1,706,090	1,654,899	3.17
AC Energy Corp.	6,012,968	PHP	1,035,711	1,297,105	2.48
AllHome Corp.	1,030,900	PHP	151,098	169,618	0.32
Alliance Global Group Inc.	2,278,003	PHP	576,948	527,145	1.01
AREIT Inc.	362,800	PHP	334,334	345,778	0.66
Ayala Corp.	219,306	PHP	3,714,525	3,573,923	6.84
Ayala Land Inc.	6,362,223	PHP	4,764,012	4,578,979	8.77
Bank of the Philippine Islands	1,419,536	PHP	2,511,347	2,565,284	4.91
BDO Unibank Inc.	1,551,836	PHP	3,767,118	3,673,219	7.03
Bloomerry Resorts Corp.	2,992,823	PHP	466,338	369,756	0.71
Cebu Air Inc.	167,632	PHP	214,755	138,563	0.27
Century Pacific Food Inc.	975,560	PHP	490,268	559,595	1.07
Cosco Capital Inc.	1,411,978	PHP	175,674	143,988	0.28
D&L Industries Inc.	1,683,092	PHP	303,898	311,913	0.60
DMCI Holdings Inc.	3,132,640	PHP	360,940	473,651	0.91
Filinvest Land Inc.	6,666,091	PHP	177,144	143,800	0.28
Filinvest REIT Corp.	1,541,400	PHP	234,027	223,687	0.43
First Gen Corp.	423,663	PHP	222,847	231,387	0.44
Globe Telecom Inc.	21,018	PHP	1,105,047	1,369,256	2.62
GT Capital Holdings Inc.	76,166	PHP	1,182,827	806,582	1.54
International Container Terminal Services Inc.	803,776	PHP	2,357,009	3,152,526	6.04
JG Summit Holdings Inc.	2,365,726	PHP	2,881,837	2,458,861	4.71
Jollibee Foods Corp.	349,043	PHP	1,617,282	1,481,255	2.84
LT Group Inc.	1,701,500	PHP	357,014	330,340	0.63
Manila Electric Co.	177,213	PHP	1,087,260	1,025,901	1.96
Manila Water Co. Inc.	796,102	PHP	391,422	386,401	0.74
Megaworld Corp.	8,766,721	PHP	685,501	541,554	1.04
Metro Pacific Investments Corp.	9,561,071	PHP	862,764	731,248	1.40
Metropolitan Bank & Trust Co.	1,414,991	PHP	1,603,950	1,545,619	2.96
Monde Nissin Corp. 144A	3,533,200	PHP	1,189,956	1,122,476	2.15
PLDT Inc.	59,464	PHP	2,015,896	2,113,032	4.05
Puregold Price Club Inc.	793,250	PHP	684,058	611,359	1.17
Robinsons Land Corp.	1,633,458	PHP	669,245	615,039	1.18
Robinsons Retail Holdings Inc.	361,404	PHP	419,986	463,516	0.89
Security Bank Corp.	355,650	PHP	968,633	829,972	1.59
Semirara Mining & Power Corp.	667,720	PHP	276,375	279,567	0.53
SM Investments Corp.	189,455	PHP	3,379,589	3,503,575	6.71
SM Prime Holdings Inc.	7,948,116	PHP	5,363,303	5,283,937	10.12
Universal Robina Corp.	693,466	PHP	1,997,421	1,740,720	3.33
Vista Land & Lifescapes Inc.	2,493,784	PHP	237,002	172,634	0.33
Wilcon Depot Inc.	1,128,220	PHP	469,639	674,819	1.29
			53,010,090	52,222,479	100.00
Total - Shares			53,010,090	52,222,479	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			53,010,090	52,222,479	100.00
TOTAL INVESTMENT PORTFOLIO			53,010,090	52,222,479	100.00

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Argentina					
Pampa Energia SA-ADR-	25,000	USD	375,250	527,750	1.39
			375,250	527,750	1.39
Belgium					
Ageas SA	25,051	EUR	1,442,908	1,297,628	3.41
			1,442,908	1,297,628	3.41
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	4,425	USD	799,694	525,646	1.38
			799,694	525,646	1.38
Germany					
Covestro AG 144A	6,553	EUR	449,425	403,902	1.06
Deutsche Post AG	6,831	EUR	407,199	439,215	1.15
Volkswagen AG-Pref-	7,109	EUR	1,451,408	1,434,811	3.78
			2,308,032	2,277,928	5.99
Netherlands					
Koninklijke KPN NV	159,678	EUR	516,269	495,729	1.31
Koninklijke Philips NV	11,845	EUR	598,804	441,349	1.16
			1,115,073	937,078	2.47
Norway					
Norsk Hydro ASA	73,825	NOK	449,018	582,007	1.53
Orkla ASA	30,899	NOK	318,871	309,610	0.82
			767,889	891,617	2.35
Switzerland					
Nestle SA	4,227	CHF	526,693	591,219	1.56
			526,693	591,219	1.56
United Kingdom					
AstraZeneca PLC-ADR-	15,331	USD	896,557	893,030	2.35
Atlassian Corp. PLC-A-	1,313	USD	464,027	500,634	1.32
			1,360,584	1,393,664	3.67
United States					
Activision Blizzard Inc.	10,077	USD	613,790	670,423	1.76
Adobe Inc.	2,861	USD	1,321,072	1,622,359	4.27
Alphabet Inc.-A-	715	USD	988,451	2,071,384	5.45
Amazon.com Inc.	581	USD	1,338,672	1,937,251	5.10
Apple Inc.	3,790	USD	594,709	672,990	1.77
Bank of America Corp.	14,997	USD	664,067	667,216	1.76
Berkshire Hathaway Inc.-B-	1,693	USD	428,583	506,207	1.33
BlackRock Inc.	729	USD	664,513	667,443	1.76
Booking Holdings Inc.	643	USD	1,462,813	1,542,705	4.06
Chipotle Mexican Grill Inc.	359	USD	613,147	627,622	1.65
Discovery Inc.-A-	14,211	USD	616,615	334,527	0.88
Dollar Tree Inc.	10,431	USD	1,289,170	1,465,764	3.86
Fiserv Inc.	3,569	USD	409,757	370,426	0.97
Independent Bank Corp.	8,296	USD	664,095	676,373	1.78
Intel Corp.	14,070	USD	692,948	724,605	1.91
Intuitive Surgical Inc.	1,808	USD	613,671	649,614	1.71
Johnson & Johnson	3,831	USD	613,879	655,369	1.73
Lam Research Corp.	961	USD	664,262	691,103	1.82
Meta Platforms Inc.-A-	4,071	USD	913,605	1,369,281	3.60

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Microsoft Corp.	1,449	USD	489,298	487,328	1.28
Morgan Stanley	7,126	USD	730,415	699,488	1.84
Netflix Inc.	824	USD	454,585	496,411	1.31
PayPal Holdings Inc.	6,281	USD	1,289,239	1,184,471	3.12
Pfizer Inc.	23,905	USD	1,355,348	1,411,590	3.72
Pinterest Inc.-A-	14,497	USD	613,803	526,966	1.39
Procter & Gamble Co.	6,271	USD	873,738	1,025,810	2.70
Roku Inc.	1,438	USD	611,251	328,152	0.86
salesforce.com Inc.	2,873	USD	685,009	730,115	1.92
Scientific Games Corp.	6,207	USD	463,973	414,814	1.09
Tesla Inc.	977	USD	1,057,660	1,032,474	2.72
Thermo Fisher Scientific Inc.	1,019	USD	664,082	679,918	1.79
Twilio Inc.-A-	5,196	USD	1,443,964	1,368,315	3.60
Uber Technologies Inc.	29,425	USD	1,220,309	1,233,790	3.25
Upstart Holdings Inc.	2,957	USD	613,873	447,394	1.18
Wells Fargo & Co.	14,512	USD	692,948	696,286	1.83
Zoom Video Communications Inc.-A-	2,371	USD	691,242	436,051	1.15
			29,118,556	31,122,035	81.92
Total - Shares			37,814,679	39,564,565	104.14
Total Transferable securities and money market instruments admitted to an official stock exchange listing			37,814,679	39,564,565	104.14
TOTAL INVESTMENT PORTFOLIO			37,814,679	39,564,565	104.14

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers SPAIN UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Luxembourg					
ArcelorMittal SA	71,690	EUR	1,674,204	2,034,204	3.86
			1,674,204	2,034,204	3.86
Spain					
Acciona SA	2,998	EUR	370,799	503,964	0.96
Acerinox SA	25,135	EUR	275,663	286,162	0.54
ACS Actividades de Construccion y Servicios SA	27,403	EUR	715,011	645,889	1.23
Aena SME SA 144A	9,257	EUR	1,302,546	1,284,872	2.44
Amadeus IT Group SA	56,858	EUR	3,328,517	3,391,011	6.44
Applus Services SA	18,033	EUR	157,792	145,797	0.28
Banco Bilbao Vizcaya Argentaria SA	840,619	EUR	4,376,625	4,413,250	8.38
Banco de Sabadell SA	720,147	EUR	542,798	426,183	0.81
Banco Santander SA	2,171,488	EUR	7,611,481	6,385,260	12.13
Bankinter SA	80,465	EUR	369,206	362,817	0.69
CaixaBank SA	542,963	EUR	1,501,966	1,310,713	2.49
Cellnex Telecom SA 144A	74,606	EUR	3,430,179	3,818,335	7.25
Cia de Distribucion Integral Logista Holdings SA	8,281	EUR	152,434	145,166	0.28
CIE Automotive SA	5,506	EUR	128,607	150,644	0.29
Enagas SA	26,247	EUR	525,895	535,439	1.02
Endesa SA	40,000	EUR	886,063	808,000	1.53
Faes Farma SA	36,274	EUR	135,208	126,161	0.24
Ferrovial SA	59,857	EUR	1,388,367	1,649,659	3.13
Fluidra SA	10,609	EUR	310,732	373,437	0.71
Grifols SA	36,888	EUR	883,113	622,485	1.18
Grifols SA-B-Pref-	32,393	EUR	518,345	327,493	0.62
Grupo Catalana Occidente SA	4,931	EUR	145,324	147,930	0.28
Iberdrola SA	777,433	EUR	8,000,805	8,093,077	15.37
Indra Sistemas SA	14,952	EUR	127,685	142,343	0.27
Industria de Diseno Textil SA	139,910	EUR	4,264,969	3,991,632	7.58
Inmobiliaria Colonial Socimi REIT SA	50,277	EUR	425,624	414,785	0.79
International Consolidated Airlines Group SA	468,204	EUR	1,075,278	797,820	1.52
Linea Directa Aseguradora SACia de Seguros y Reaseguros	105,115	EUR	173,007	169,077	0.32
Mapfre SA	113,370	EUR	229,859	204,689	0.39
Merlin Properties Socimi REIT SA	40,323	EUR	371,110	385,891	0.73
Naturgy Energy Group SA	44,793	EUR	1,012,632	1,282,424	2.44
Red Electrica Corp. SA	49,908	EUR	828,874	949,500	1.80
Repsol SA	174,278	EUR	1,965,772	1,818,765	3.45
Siemens Gamesa Renewable Energy SA	28,205	EUR	658,065	594,279	1.13
Solaria Energia y Medio Ambiente SA	9,363	EUR	148,182	160,295	0.30
Telefonica SA	641,147	EUR	3,145,765	2,469,698	4.69
Vidrala SA	2,272	EUR	190,319	196,755	0.37

** This includes synthetic ETFs.

Xtrackers**

Xtrackers SPAIN UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Viscofan SA	5,540	EUR	310,633	315,226	0.60
Zardoya Otis SA	22,082	EUR	134,730	157,003	0.30
			52,119,980	50,003,926	94.97
Total - Shares			53,794,184	52,038,130	98.83
Total Transferable securities and money market instruments admitted to an official stock exchange listing			53,794,184	52,038,130	98.83
TOTAL INVESTMENT PORTFOLIO			53,794,184	52,038,130	98.83

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI PAKISTAN SWAP UCITS ETF*

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
Constellium SE	24,803	USD	483,658	444,222	4.48
Sanofi-ADR-	4,500	USD	220,725	225,450	2.27
			704,383	669,672	6.75
Ireland					
Linde PLC	1,792	USD	598,224	620,803	6.25
STERIS PLC	1,923	USD	440,136	468,077	4.72
			1,038,360	1,088,880	10.97
Israel					
Fiverr International Ltd.	1,692	USD	470,697	192,380	1.94
			470,697	192,380	1.94
Netherlands					
AerCap Holdings NV	4,863	USD	303,889	318,138	3.20
			303,889	318,138	3.20
United States					
AdvanSix Inc.	9,900	USD	493,317	467,775	4.71
Alphabet Inc.-A-	88	USD	254,479	254,940	2.57
AutoZone Inc.	193	USD	227,159	404,604	4.08
Coca-Cola Co.	8,149	USD	426,193	482,502	4.86
Compass Diversified Holdings	17,500	USD	519,750	535,150	5.39
Eargo Inc.	49,153	USD	406,987	250,680	2.52
Exxon Mobil Corp.	4,812	USD	309,460	294,446	2.97
HomeStreet Inc.	9,089	USD	453,632	472,628	4.76
Howard Bancorp Inc.	20,678	USD	440,235	450,574	4.54
Lululemon Athletica Inc.	1,160	USD	354,043	454,082	4.57
MercadoLibre Inc.	611	USD	964,320	823,872	8.30
Moderna Inc.	1,412	USD	470,210	358,620	3.61
MPLX LP	15,000	USD	467,250	443,850	4.47
Pfizer Inc.	8,529	USD	450,161	503,637	5.07
Pinterest Inc.-A-	6,754	USD	423,341	245,508	2.47
United Parcel Service Inc.-B-	2,210	USD	429,071	473,691	4.77
Virgin Galactic Holdings Inc.	4,349	USD	64,626	58,190	0.59
Zebra Technologies Corp.-A-	630	USD	352,472	374,976	3.78
Zurn Water Solutions Corp.	13,008	USD	454,890	473,491	4.77
			7,961,596	7,823,216	78.80
Total - Shares			10,478,925	10,092,286	101.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			10,478,925	10,092,286	101.66
TOTAL INVESTMENT PORTFOLIO			10,478,925	10,092,286	101.66

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI SINGAPORE UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Cayman Islands					
Razer Inc. 144A	272,347	HKD	80,203	84,538	0.23
Sea Ltd.-ADR-	19,019	USD	5,832,349	4,254,740	11.43
			5,912,552	4,339,278	11.66
Mauritius					
Golden Agri-Resources Ltd.	884,010	SGD	159,497	160,651	0.43
			159,497	160,651	0.43
Singapore					
AEM Holdings Ltd.	35,259	SGD	95,821	137,568	0.37
AIMS APAC REIT	73,007	SGD	68,670	78,523	0.21
ARA LOGOS Logistics Trust REIT	179,778	SGD	97,168	120,016	0.32
Ascendas India Trust	119,231	SGD	121,561	125,585	0.34
Ascendas Real Estate Investment Trust REIT	463,442	SGD	956,663	1,014,096	2.73
Ascott Residence Trust	258,040	SGD	188,958	197,145	0.53
CapitaLand China Trust REIT	146,496	SGD	145,325	129,311	0.35
CapitaLand Integrated Commercial Trust REIT	671,051	SGD	993,095	1,015,424	2.73
Capitaland Investment Ltd.	364,115	SGD	585,366	920,990	2.47
CDL Hospitality Trusts	109,906	SGD	101,969	95,383	0.26
China Aviation Oil Singapore Corp. Ltd.	35,787	SGD	31,769	24,953	0.07
City Developments Ltd.	56,438	SGD	355,238	285,089	0.77
ComfortDelGro Corp. Ltd.	299,371	SGD	423,522	310,885	0.84
COSCO SHIPPING International Singapore Co. Ltd.	154,232	SGD	34,504	29,173	0.08
Cromwell European Real Estate Investment Trust REIT	42,395	EUR	112,699	121,975	0.33
DBS Group Holdings Ltd.	250,047	SGD	4,450,437	6,057,586	16.28
ESR-REIT	385,752	SGD	125,947	137,345	0.37
Far East Hospitality Trust	122,185	SGD	54,074	53,473	0.14
First Resources Ltd.	76,410	SGD	86,154	85,583	0.23
Frasers Centrepoint Trust REIT	140,909	SGD	239,653	241,442	0.65
Frasers Hospitality Trust	106,101	SGD	44,121	36,596	0.10
Frasers Logistics & Commercial Trust REIT	380,693	SGD	321,541	429,220	1.15
Frencken Group Ltd.	41,109	SGD	63,099	60,071	0.16
Genting Singapore Ltd.	834,956	SGD	547,359	479,984	1.29
Haw Par Corp. Ltd.	16,823	SGD	172,325	141,632	0.38
Hutchison Port Holdings Trust-U-	719,818	USD	170,895	161,959	0.44
iFAST Corp. Ltd.	19,175	SGD	117,742	119,475	0.32
Japfa Ltd.	56,928	SGD	26,721	25,547	0.07
Keppel Corp. Ltd.	201,006	SGD	899,984	763,380	2.05
Keppel DC REIT	189,558	SGD	291,948	347,297	0.93
Keppel Infrastructure Trust	483,325	SGD	183,425	195,388	0.52
Keppel Pacific Oak US REIT	114,939	USD	85,447	91,951	0.25
Keppel REIT	254,797	SGD	210,140	213,567	0.57
Lendlease Global Commercial REIT	122,052	SGD	62,693	81,027	0.22
Manulife US Real Estate Investment Trust REIT	197,898	USD	158,228	132,592	0.36
Mapletree Commercial Trust REIT	297,991	SGD	412,996	442,074	1.19
Mapletree Industrial Trust REIT	275,464	SGD	500,893	553,727	1.49
Mapletree Logistics Trust REIT	430,627	SGD	528,315	606,899	1.63
Mapletree North Asia Commercial Trust REIT	313,021	SGD	231,674	257,726	0.69
Maxeon Solar Technologies Ltd.	1,674	USD	30,551	23,269	0.06

** This includes synthetic ETFs.

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

Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Singapore (continued)					
Nanofilm Technologies International Ltd.	36,501	SGD	146,800	103,426	0.28
NetLink NBN Trust	430,608	SGD	285,011	319,407	0.86
Olam International Ltd.	103,322	SGD	127,171	134,120	0.36
OUE Commercial Real Estate Investment Trust REIT	299,499	SGD	99,289	97,748	0.26
OUE Ltd.	39,355	SGD	41,851	39,701	0.11
Oversea-Chinese Banking Corp. Ltd.	467,370	SGD	3,634,845	3,952,096	10.62
Parkway Life Real Estate Investment Trust REIT	54,257	SGD	134,404	206,460	0.55
Prime US REIT	72,842	USD	62,289	60,823	0.16
Raffles Medical Group Ltd.	128,753	SGD	101,866	130,840	0.35
Riverstone Holdings Ltd.	71,624	SGD	77,030	37,189	0.10
Sasseur Real Estate Investment Trust REIT	75,155	SGD	45,666	47,106	0.13
SATS Ltd.	93,274	SGD	280,433	269,136	0.72
Sembcorp Industries Ltd.	136,045	SGD	148,972	201,825	0.54
Sembcorp Marine Ltd.	1,945,400	SGD	186,082	118,327	0.32
Sheng Siong Group Ltd.	93,082	SGD	88,323	100,805	0.27
SIA Engineering Co. Ltd.	38,643	SGD	68,290	62,487	0.17
Silverlake Axis Ltd.	111,364	SGD	31,905	22,716	0.06
Singapore Airlines Ltd.	184,983	SGD	637,434	684,690	1.84
Singapore Exchange Ltd.	110,997	SGD	722,496	765,695	2.06
Singapore Post Ltd.	203,590	SGD	141,664	98,159	0.26
Singapore Press Holdings Ltd.	221,971	SGD	350,888	383,631	1.03
Singapore Technologies Engineering Ltd.	215,451	SGD	562,494	600,894	1.61
Singapore Telecommunications Ltd.	2,900	SGD	6,937	4,991	0.01
Singapore Telecommunications Ltd.	1,137,290	SGD	2,417,403	1,957,136	5.26
SPH REIT	134,328	SGD	89,380	99,639	0.27
Starhill Global REIT	198,486	SGD	90,029	96,435	0.26
StarHub Ltd.	83,457	SGD	107,235	84,191	0.23
Suntec Real Estate Investment Trust REIT	275,360	SGD	322,447	308,418	0.83
United Overseas Bank Ltd.	162,884	SGD	2,836,633	3,250,068	8.73
UOL Group Ltd.	64,110	SGD	336,488	337,158	0.91
Venture Corp. Ltd.	38,190	SGD	461,220	518,680	1.39
Wilmar International Ltd.	265,149	SGD	736,850	814,239	2.19
Yangzijiang Shipbuilding Holdings Ltd.	329,224	SGD	289,802	327,234	0.88
Yanlord Land Group Ltd.	80,559	SGD	74,763	66,328	0.18
			30,073,080	32,646,724	87.74
Total - Shares			36,145,129	37,146,653	99.83
Total Transferable securities and money market instruments admitted to an official stock exchange listing			36,145,129	37,146,653	99.83

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Shares					
Singapore					
Best World International Ltd. ⁽¹⁾	56,968	SGD	69,416	4	0.00
Eagle Hospitality Trust ⁽¹⁾	63,346	USD	33,828	7	0.00
			103,244	11	0.00
Total - Shares			103,244	11	0.00
Warrants					
Singapore					
Ezion Holdings Ltd.-Warrants- 16.04.23 ⁽¹⁾	168,042	SGD	2,961	—	0.00
			2,961	—	0.00
Total - Warrants			2,961	—	0.00
Total Other transferable securities and money market instruments			106,205	11	0.00
TOTAL INVESTMENT PORTFOLIO			36,251,334	37,146,664	99.83

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

** This includes synthetic ETFs.

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

Xtrackers ATX UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	70,514	EUR	2,870,035	3,199,925	5.21
AT&S Austria Technologie & Systemtechnik AG	26,341	EUR	589,840	1,140,565	1.86
BAWAG Group AG 144A	77,709	EUR	2,730,019	4,211,828	6.86
CA Immobilien Anlagen AG	41,261	EUR	1,147,100	1,361,613	2.22
DO & Co. AG	6,607	EUR	445,036	489,579	0.80
Erste Group Bank AG	293,079	EUR	7,930,456	12,118,817	19.75
EVN AG	52,269	EUR	1,005,964	1,390,355	2.26
IMMOFINANZ AG	83,596	EUR	1,469,725	1,884,254	3.07
Lenzing AG	12,858	EUR	1,215,957	1,568,676	2.56
Mayr Melnhof Karton AG	9,686	EUR	1,202,778	1,710,547	2.79
Oesterreichische Post AG	32,716	EUR	1,128,195	1,236,665	2.01
OMV AG	158,499	EUR	6,070,412	7,917,025	12.90
Raiffeisen Bank International AG	159,306	EUR	3,128,503	4,122,839	6.72
S IMMO AG	42,779	EUR	737,367	930,443	1.52
Schoeller-Bleckmann Oilfield Equipment AG	10,848	EUR	572,068	335,746	0.55
UNIQA Insurance Group AG	119,720	EUR	893,441	966,140	1.57
Verbund AG	65,956	EUR	2,663,930	6,523,048	10.63
Vienna Insurance Group AG Wiener Versicherung Gruppe	37,194	EUR	891,277	926,131	1.51
voestalpine AG	121,060	EUR	3,882,377	3,873,920	6.31
Wienerberger AG	111,572	EUR	2,434,294	3,608,239	5.88
			43,008,774	59,516,355	96.98
Total - Shares			43,008,774	59,516,355	96.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			43,008,774	59,516,355	96.98
TOTAL INVESTMENT PORTFOLIO			43,008,774	59,516,355	96.98

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
Erste Group Bank AG	146,263	EUR	4,791,902	6,047,975	0.28
OMV AG	62,644	EUR	2,661,070	3,129,068	0.15
Raiffeisen Bank International AG	62,674	EUR	1,399,347	1,622,003	0.08
Verbund AG	28,829	EUR	1,411,114	2,851,188	0.13
voestalpine AG	49,131	EUR	1,594,296	1,572,192	0.07
			11,857,729	15,222,426	0.71
Belgium					
Ageas SA	73,518	EUR	3,104,506	3,348,745	0.16
Anheuser-Busch InBev SA	324,127	EUR	24,106,364	17,233,833	0.80
Colruyt SA	23,183	EUR	1,115,381	863,799	0.04
Elia Group SA	13,085	EUR	1,358,989	1,513,934	0.07
Groupe Bruxelles Lambert SA	48,265	EUR	4,057,956	4,737,692	0.22
KBC Group NV	106,210	EUR	6,815,075	8,014,607	0.37
Proximus SADP	64,757	EUR	1,562,426	1,109,935	0.05
Sofina SA	6,558	EUR	1,759,308	2,833,056	0.13
Solvay SA	31,571	EUR	3,227,361	3,226,556	0.15
UCB SA	53,811	EUR	4,203,582	5,399,934	0.25
Umicore SA	83,836	EUR	3,240,501	2,997,137	0.14
			54,551,449	51,279,228	2.38
Finland					
Elisa OYJ	60,503	EUR	2,603,342	3,274,422	0.15
Fortum OYJ	188,977	EUR	3,630,658	5,100,489	0.24
Kesko OYJ-B-	116,179	EUR	2,733,042	3,408,692	0.16
Kone OYJ-B-	144,411	EUR	7,584,477	9,103,670	0.42
Neste OYJ	179,704	EUR	5,423,605	7,791,965	0.36
Nokia OYJ	2,293,332	EUR	10,398,414	12,783,033	0.59
Orion OYJ-B-	44,918	EUR	1,647,488	1,640,405	0.08
Sampo OYJ-A-	211,944	EUR	8,552,898	9,338,253	0.43
Stora Enso OYJ-R-	247,428	EUR	3,053,659	3,993,488	0.19
UPM-Kymmene OYJ	226,690	EUR	6,005,336	7,585,047	0.35
Wartsila OYJ Abp	200,398	EUR	2,565,764	2,476,919	0.11
			54,198,683	66,496,383	3.08
France					
Accor SA	71,928	EUR	2,602,315	2,046,352	0.09
Aeroports de Paris	12,570	EUR	1,720,186	1,424,181	0.07
Air Liquide SA	201,643	EUR	23,036,116	30,915,905	1.43
Alstom SA	134,966	EUR	4,859,020	4,213,639	0.20
Amundi SA 144A	25,730	EUR	1,793,713	1,866,711	0.09
Arkema SA	26,113	EUR	2,435,891	3,234,095	0.15
AXA SA	823,551	EUR	18,783,266	21,564,683	1.00
BioMerieux	17,532	EUR	1,506,939	2,189,747	0.10
BNP Paribas SA	478,721	EUR	24,893,517	29,091,875	1.35
Bollere SA	374,171	EUR	1,513,102	1,840,921	0.09
Bouygues SA	96,847	EUR	3,413,458	3,049,712	0.14
Bureau Veritas SA	124,618	EUR	2,758,580	3,636,353	0.17
Capgemini SE	68,282	EUR	7,897,340	14,714,771	0.68
Carrefour SA	267,415	EUR	4,642,143	4,306,719	0.20
Cie de Saint-Gobain	215,122	EUR	9,125,355	13,309,598	0.62

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Cie Generale des Etablissements Michelin SCA	72,005	EUR	8,005,986	10,379,521	0.48
CNP Assurances	72,666	EUR	1,240,765	1,580,485	0.07
Covivio REIT	22,020	EUR	1,810,944	1,589,844	0.07
Credit Agricole SA	525,084	EUR	6,258,913	6,589,804	0.31
Danone SA	278,093	EUR	17,896,062	15,181,097	0.70
Dassault Aviation SA	10,598	EUR	1,201,141	1,006,810	0.05
Dassault Systemes SE	282,778	EUR	7,851,496	14,792,117	0.69
Edenred	106,158	EUR	3,946,336	4,306,830	0.20
Eiffage SA	35,432	EUR	3,071,171	3,205,179	0.15
Electricite de France SA	201,496	EUR	2,224,777	2,081,454	0.10
Engie SA	776,323	EUR	10,311,404	10,103,067	0.47
EssilorLuxottica SA	122,186	EUR	15,417,402	22,878,107	1.06
Eurazeo SE	16,767	EUR	1,043,878	1,287,706	0.06
Faurecia SE	33,483	EUR	1,625,053	1,400,594	0.07
Faurecia SE	16,189	EUR	540,785	665,044	0.03
Gecina REIT SA	19,444	EUR	2,578,555	2,389,668	0.11
Getlink SE	186,281	EUR	2,359,930	2,712,251	0.13
Hermes International	13,478	EUR	9,377,642	20,702,208	0.96
Ipsen SA	16,046	EUR	1,539,420	1,291,703	0.06
Kering SA	31,918	EUR	14,608,441	22,562,834	1.05
Klepierre REIT SA	87,386	EUR	2,380,861	1,821,998	0.08
La Francaise des Jeux SAEM 144A	40,430	EUR	1,392,098	1,574,344	0.07
Legrand SA	113,700	EUR	7,674,136	11,699,730	0.54
L'Oreal SA	106,747	EUR	26,599,421	44,508,162	2.06
LVMH Moet Hennessy Louis Vuitton SE	118,098	EUR	43,907,158	85,857,246	3.98
Orange SA	847,572	EUR	10,844,333	7,978,195	0.37
Orpea SA	21,891	EUR	2,287,296	1,928,597	0.09
Pernod Ricard SA	89,109	EUR	13,121,493	18,846,553	0.87
Publicis Groupe SA	96,988	EUR	4,827,941	5,741,690	0.27
Remy Cointreau SA	9,646	EUR	1,153,816	2,064,244	0.10
Renault SA	81,463	EUR	4,551,050	2,488,287	0.12
Safran SA	145,376	EUR	15,214,328	15,651,180	0.73
Sanofi	484,079	EUR	39,740,392	42,879,718	1.99
Sartorius Stedim Biotech	11,768	EUR	2,286,705	5,676,883	0.26
Schneider Electric SE	230,119	EUR	20,754,839	39,686,323	1.84
SEB SA	11,771	EUR	1,551,538	1,611,450	0.07
Societe Generale SA	344,554	EUR	10,536,720	10,407,254	0.48
Sodexo SA	37,457	EUR	3,385,366	2,886,436	0.13
Suez SA	150,825	EUR	2,237,827	2,987,843	0.14
Teleperformance	25,014	EUR	5,078,334	9,805,488	0.45
Thales SA	45,384	EUR	3,965,651	3,394,723	0.16
TotalEnergies SE	1,067,900	EUR	46,269,710	47,660,377	2.21
Ubisoft Entertainment SA	39,256	EUR	2,584,961	1,690,756	0.08
Unibail-Rodamco-Westfield REIT	53,059	EUR	7,430,843	3,269,496	0.15
Valeo SA	97,209	EUR	3,655,602	2,583,815	0.12
Veolia Environnement SA	278,956	EUR	6,407,741	8,999,121	0.42
Vinci SA	228,852	EUR	19,277,251	21,262,639	0.99
Vivendi SE	329,961	EUR	2,487,756	3,923,236	0.18

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Wendel SE	11,364	EUR	1,305,062	1,197,766	0.06
Worldline SA 144A	101,401	EUR	6,703,782	4,969,663	0.23
			543,505,053	699,164,798	32.44
Germany					
adidas AG	81,067	EUR	18,228,090	20,526,164	0.95
Allianz SE	175,502	EUR	33,530,081	36,442,990	1.69
BASF SE	390,849	EUR	27,665,758	24,146,651	1.12
Bayer AG	417,855	EUR	31,505,886	19,639,185	0.91
Bayerische Motoren Werke AG	140,905	EUR	10,913,952	12,468,683	0.58
Bayerische Motoren Werke AG-Pref-	24,418	EUR	1,570,289	1,789,839	0.08
Bechtle AG	34,671	EUR	2,107,154	2,182,193	0.10
Beiersdorf AG	43,168	EUR	4,087,056	3,901,524	0.18
Brenntag SE	66,082	EUR	3,620,592	5,258,806	0.24
Carl Zeiss Meditec AG	17,048	EUR	1,813,969	3,151,323	0.15
Commerzbank AG	424,142	EUR	3,239,742	2,837,086	0.13
Continental AG	46,787	EUR	6,248,191	4,356,338	0.20
Covestro AG 144A	82,115	EUR	4,688,797	4,450,633	0.21
Daimler AG	364,299	EUR	18,628,777	24,622,969	1.14
Daimler Truck Holdings AG	176,204	EUR	3,608,574	5,689,627	0.26
Delivery Hero SE 144A	68,993	EUR	5,226,604	6,761,314	0.31
Deutsche Bank AG	878,361	EUR	10,076,802	9,677,782	0.45
Deutsche Boerse AG	80,988	EUR	9,822,229	11,913,335	0.55
Deutsche Lufthansa AG	253,235	EUR	1,681,080	1,564,992	0.07
Deutsche Post AG	422,151	EUR	15,273,643	23,868,418	1.11
Deutsche Telekom AG	1,420,195	EUR	21,753,252	23,149,178	1.07
E.ON SE	957,687	EUR	9,042,332	11,676,120	0.54
Evonik Industries AG	88,774	EUR	2,426,512	2,527,396	0.12
Fresenius Medical Care AG & Co. KGaA	87,480	EUR	6,365,011	4,998,607	0.23
Fresenius SE & Co. KGaA	178,840	EUR	9,353,722	6,330,936	0.29
FUCHS PETROLUB SE-Pref-	29,602	EUR	1,233,329	1,181,712	0.06
GEA Group AG	65,018	EUR	2,156,155	3,126,716	0.15
Hannover Rueck SE	25,651	EUR	3,425,217	4,287,565	0.20
HeidelbergCement AG	63,084	EUR	4,363,433	3,754,760	0.17
HelloFresh SE	70,379	EUR	4,012,071	4,753,398	0.22
Henkel AG & Co. KGaA	44,206	EUR	3,821,091	3,036,952	0.14
Henkel AG & Co. KGaA-Pref-	76,036	EUR	7,295,274	5,409,201	0.25
Infineon Technologies AG	555,713	EUR	12,667,800	22,650,862	1.05
KION Group AG	30,695	EUR	2,116,288	2,961,454	0.14
Knorr-Bremse AG	30,707	EUR	3,012,091	2,668,438	0.12
LANXESS AG	35,172	EUR	2,006,108	1,916,874	0.09
LEG Immobilien AG	30,983	EUR	3,608,048	3,801,614	0.18
Merck KGaA	55,064	EUR	6,370,766	12,499,528	0.58
MTU Aero Engines AG	22,639	EUR	4,098,668	4,061,437	0.19
Muenchener Rueckversicherungs-Gesellschaft AG	59,584	EUR	12,829,649	15,521,632	0.72
Nemetschek SE	24,569	EUR	1,785,040	2,771,383	0.13
Porsche Automobil Holdings SE-Pref-	65,225	EUR	4,199,950	5,442,374	0.25
Puma SE	45,022	EUR	2,885,084	4,839,865	0.23
Rational AG	2,170	EUR	1,663,937	1,953,868	0.09

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
RWE AG	273,018	EUR	7,017,135	9,752,203	0.45
SAP SE	444,213	EUR	46,599,763	55,482,204	2.57
Sartorius AG-Pref-	11,173	EUR	2,738,336	6,650,170	0.31
Scout24 AG 144A	37,039	EUR	2,526,949	2,274,935	0.11
Siemens AG	325,700	EUR	34,005,812	49,727,876	2.31
Siemens Energy AG	169,982	EUR	4,201,372	3,822,895	0.18
Siemens Healthineers AG 144A	120,430	EUR	5,029,407	7,926,703	0.37
Symrise AG	54,944	EUR	4,704,549	7,159,203	0.33
Telefonica Deutschland Holdings AG	443,053	EUR	1,367,678	1,081,492	0.05
Uniper SE	39,508	EUR	1,110,942	1,651,434	0.08
United Internet AG	41,288	EUR	1,628,668	1,442,603	0.07
Volkswagen AG	13,805	EUR	2,483,413	3,567,212	0.17
Volkswagen AG-Pref-	79,101	EUR	12,791,099	14,038,845	0.65
Vonovia SE	314,105	EUR	13,965,219	15,234,092	0.71
Zalando SE 144A	94,515	EUR	6,233,968	6,723,797	0.31
			492,432,404	567,107,386	26.31
Ireland					
CRH PLC	331,830	EUR	10,746,907	15,436,732	0.71
Flutter Entertainment PLC	70,945	EUR	8,715,592	9,861,355	0.46
Kerry Group PLC-A-	67,920	EUR	6,690,810	7,691,940	0.36
Kingspan Group PLC	65,399	EUR	3,518,756	6,866,895	0.32
Smurfit Kappa Group PLC	104,407	EUR	3,662,666	5,057,475	0.23
			33,334,731	44,914,397	2.08
Italy					
Amplifon SpA	52,708	EUR	1,847,160	2,500,995	0.12
Assicurazioni Generali SpA	470,225	EUR	7,527,879	8,760,292	0.41
Atlantia SpA	210,735	EUR	4,370,935	3,678,379	0.17
DiaSorin SpA	10,651	EUR	1,962,096	1,783,510	0.08
Enel SpA	3,461,167	EUR	21,256,618	24,387,383	1.13
Eni SpA	1,075,931	EUR	13,804,697	13,147,877	0.61
FinecoBank Banca Fineco SpA	259,407	EUR	2,919,966	4,003,947	0.18
Infrastrutture Wireless Italiane SpA 144A	143,018	EUR	1,365,408	1,527,432	0.07
Intesa Sanpaolo SpA	7,024,921	EUR	16,429,139	15,974,670	0.74
Mediobanca Banca di Credito Finanziario SpA	263,177	EUR	2,343,510	2,660,719	0.12
Moncler SpA	87,156	EUR	3,654,654	5,579,727	0.26
Nexi SpA 144A	199,109	EUR	3,002,931	2,785,535	0.13
Poste Italiane SpA 144A	221,170	EUR	1,895,215	2,552,302	0.12
Prysmian SpA	108,363	EUR	2,553,424	3,587,899	0.17
Recordati Industria Chimica e Farmaceutica SpA	44,266	EUR	1,754,970	2,501,029	0.12
Snam SpA	858,909	EUR	3,718,178	4,552,218	0.21
Telecom Italia SpA	4,240,932	EUR	2,389,168	1,841,413	0.08
Terna Rete Elettrica Nazionale SpA	597,625	EUR	3,295,499	4,251,504	0.20
UniCredit SpA	905,881	EUR	11,566,136	12,269,252	0.57
			107,657,583	118,346,083	5.49
Luxembourg					
ArcelorMittal SA	285,622	EUR	5,513,363	8,038,831	0.37
Aroundtown SA	422,950	EUR	3,005,846	2,250,094	0.10
Eurofins Scientific SE	56,858	EUR	3,388,934	6,186,150	0.29

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Luxembourg (continued)					
InPost SA	84,512	EUR	1,271,262	895,658	0.04
Tenaris SA	199,902	EUR	2,132,142	1,841,098	0.09
			15,311,547	19,211,831	0.89
Netherlands					
ABN AMRO Bank NV 144A	179,069	EUR	3,091,654	2,312,855	0.11
Adyen NV 144A	8,428	EUR	10,921,103	19,481,322	0.90
Aegon NV	757,531	EUR	3,352,856	3,327,834	0.15
Airbus SE	250,885	EUR	23,786,275	28,189,439	1.31
Akzo Nobel NV	79,751	EUR	6,453,439	7,695,971	0.36
Argenx SE	2,513	EUR	658,530	792,349	0.04
Argenx SE	16,973	EUR	3,418,870	5,351,587	0.25
ASM International NV	19,922	EUR	4,824,094	7,743,681	0.36
ASML Holdings NV	175,836	EUR	48,938,087	124,263,301	5.77
CNH Industrial NV	435,580	EUR	4,319,294	7,435,351	0.35
Davide Campari-Milano NV	222,362	EUR	1,822,228	2,858,464	0.13
Euronext NV 144A	36,448	EUR	3,165,837	3,325,880	0.15
EXOR NV	46,137	EUR	2,696,314	3,642,978	0.17
Ferrari NV	53,602	EUR	6,915,674	12,194,455	0.57
Heineken Holdings NV	49,014	EUR	3,898,224	3,977,486	0.19
Heineken NV	110,169	EUR	9,622,705	10,891,307	0.51
IMCD NV	24,238	EUR	4,752,283	4,719,139	0.22
ING Groep NV	1,661,163	EUR	19,083,576	20,335,957	0.94
JDE Peet's NV	42,701	EUR	1,265,388	1,157,197	0.05
Just Eat Takeaway.com NV 144A	76,691	EUR	6,437,790	3,717,213	0.17
Koninklijke Ahold Delhaize NV	445,082	EUR	9,664,505	13,412,546	0.62
Koninklijke DSM NV	74,451	EUR	8,053,137	14,741,298	0.68
Koninklijke KPN NV	1,430,944	EUR	3,828,658	3,906,477	0.18
Koninklijke Philips NV	390,084	EUR	14,019,834	12,781,102	0.59
NN Group NV	114,934	EUR	4,084,852	5,472,008	0.25
Prosus NV	397,159	EUR	28,708,844	29,203,101	1.36
QIAGEN NV	97,226	EUR	3,313,270	4,763,102	0.22
Randstad NV	50,862	EUR	2,642,825	3,053,754	0.14
Stellantis NV	865,856	EUR	10,390,245	14,447,673	0.67
STMicroelectronics NV	290,395	EUR	6,505,991	12,594,431	0.58
Universal Music Group BV	308,103	EUR	5,388,132	7,634,792	0.35
Wolters Kluwer NV	113,736	EUR	6,767,817	11,783,050	0.55
			272,792,331	407,207,100	18.89
Portugal					
EDP-Energias de Portugal SA	1,179,821	EUR	4,385,917	5,700,895	0.27
Galp Energia SGPS SA	212,419	EUR	2,671,634	1,809,810	0.08
Jeronimo Martins SGPS SA	120,292	EUR	1,891,705	2,417,869	0.11
			8,949,256	9,928,574	0.46
Spain					
ACS Actividades de Construcción y Servicios SA	103,829	EUR	2,654,640	2,447,249	0.11
Aena SME SA 144A	31,900	EUR	4,668,403	4,427,720	0.21
Amadeus IT Group SA	191,517	EUR	10,976,261	11,422,074	0.53
Banco Bilbao Vizcaya Argentaria SA	2,835,729	EUR	15,574,943	14,887,577	0.69
Banco Santander SA	7,378,476	EUR	28,535,125	21,696,409	1.01

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain (continued)					
CaixaBank SA	1,885,703	EUR	5,516,899	4,552,087	0.21
Cellnex Telecom SA 144A	216,866	EUR	8,849,358	11,099,202	0.52
EDP Renovaveis SA	121,991	EUR	2,420,226	2,671,603	0.12
Enagas SA	105,375	EUR	2,356,701	2,149,650	0.10
Endesa SA	134,463	EUR	2,805,342	2,716,152	0.13
Ferrovial SA	206,539	EUR	4,269,612	5,692,215	0.26
Grifols SA	126,280	EUR	3,053,388	2,130,975	0.10
Iberdrola SA	2,438,607	EUR	18,637,235	25,385,899	1.18
Industria de Diseno Textil SA	463,878	EUR	13,196,964	13,234,439	0.61
Naturgy Energy Group SA	82,160	EUR	1,701,297	2,352,241	0.11
Red Electrica Corp. SA	184,033	EUR	3,225,450	3,501,228	0.16
Repsol SA	617,692	EUR	6,901,661	6,446,234	0.30
Siemens Gamesa Renewable Energy SA	100,924	EUR	1,760,173	2,126,469	0.10
Telefonica SA	2,241,634	EUR	12,959,212	8,634,774	0.40
			150,062,890	147,574,197	6.85
United Kingdom					
Coca-Cola Europacific Partners PLC	87,259	USD	3,545,672	4,291,591	0.20
			3,545,672	4,291,591	0.20
Total - Shares			1,748,199,328	2,150,743,994	99.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,748,199,328	2,150,743,994	99.78
TOTAL INVESTMENT PORTFOLIO			1,748,199,328	2,150,743,994	99.78

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

** This includes synthetic ETFs.

Xtrackers DAX INCOME UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Germany					
adidas AG	77,870	EUR	16,668,143	19,716,684	3.21
Allianz SE	177,446	EUR	32,321,533	36,846,662	5.99
BASF SE	402,068	EUR	27,403,918	24,839,761	4.04
Bayer AG	430,060	EUR	30,165,506	20,212,820	3.29
Bayerische Motoren Werke AG	140,275	EUR	10,714,253	12,412,935	2.02
Beiersdorf AG	42,835	EUR	3,932,426	3,871,427	0.63
Brenntag SE	67,633	EUR	5,613,756	5,382,234	0.88
Continental AG	47,279	EUR	5,879,129	4,402,148	0.72
Covestro AG 144A	84,557	EUR	4,891,043	4,582,989	0.75
Daimler AG	367,543	EUR	19,425,479	24,842,231	4.04
Delivery Hero SE 144A	79,122	EUR	8,312,178	7,753,956	1.26
Deutsche Bank AG	904,469	EUR	10,179,902	9,965,439	1.62
Deutsche Boerse AG	80,337	EUR	9,369,391	11,817,573	1.92
Deutsche Post AG	424,594	EUR	15,446,749	24,006,545	3.90
Deutsche Telekom AG	1,510,092	EUR	22,834,799	24,614,500	4.00
E.ON SE	909,852	EUR	8,633,637	11,092,915	1.80
Fresenius Medical Care AG & Co. KGaA	86,950	EUR	6,162,583	4,968,323	0.81
Fresenius SE & Co. KGaA	179,404	EUR	8,753,986	6,350,902	1.03
HeidelbergCement AG	62,798	EUR	4,162,162	3,737,737	0.61
HelloFresh SE	76,022	EUR	6,530,121	5,134,526	0.83
Henkel AG & Co. KGaA-Pref-	76,377	EUR	7,072,113	5,433,460	0.88
Infineon Technologies AG	569,672	EUR	13,089,064	23,219,831	3.78
Merck KGaA	56,576	EUR	6,583,610	12,842,752	2.09
MTU Aero Engines AG	23,357	EUR	4,854,386	4,190,246	0.68
Muenchener Rueckversicherungs-Gesellschaft AG	61,329	EUR	12,760,580	15,976,204	2.60
Porsche Automobil Holdings SE-Pref-	67,031	EUR	5,586,384	5,593,067	0.91
Puma SE	44,064	EUR	4,448,986	4,736,880	0.77
RWE AG	296,019	EUR	7,868,347	10,573,799	1.72
SAP SE	456,740	EUR	46,346,911	57,046,826	9.28
Sartorius AG-Pref-	10,770	EUR	6,079,346	6,410,304	1.04
Siemens AG	328,780	EUR	35,128,022	50,198,130	8.16
Siemens Energy AG	201,384	EUR	5,841,213	4,529,126	0.74
Siemens Healthineers AG 144A	121,719	EUR	7,164,215	8,011,545	1.30
Symrise AG	58,115	EUR	6,850,008	7,572,384	1.23
Volkswagen AG-Pref-	80,139	EUR	12,738,645	14,223,070	2.31
Vonovia SE	305,556	EUR	13,982,085	14,819,466	2.41
Zalando SE 144A	101,437	EUR	9,545,934	7,216,228	1.17
			463,340,543	519,145,625	84.42
Ireland					
Linde PLC	200,867	EUR	35,346,915	61,465,302	10.00
			35,346,915	61,465,302	10.00
Netherlands					
Airbus SE	254,746	EUR	28,751,490	28,460,223	4.63

** This includes synthetic ETFs.

Xtrackers**

Xtrackers DAX INCOME UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Netherlands (continued)					
Airbus SE	1,274	EUR	142,491	142,306	0.02
QIAGEN NV	99,399	EUR	4,560,857	4,869,557	0.79
			33,454,838	33,472,086	5.44
Total - Shares			532,142,296	614,083,013	99.86
Total Transferable securities and money market instruments admitted to an official stock exchange listing			532,142,296	614,083,013	99.86
Other transferable securities and money market instruments^(A)					
Shares					
Germany					
Daimler Truck Holding AG	1	EUR	—	15	0.00
			—	15	0.00
Total - Shares			—	15	0.00
Total Other transferable securities and money market instruments			—	15	0.00
TOTAL INVESTMENT PORTFOLIO			532,142,296	614,083,028	99.86

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

** This includes synthetic ETFs.

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

Xtrackers FTSE 100 UCITS ETF

Statement of Investments
as at 31 December 2021
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Guernsey					
Pershing Square Holdings Ltd.	7,066	GBP	173,165	213,040	0.24
			173,165	213,040	0.24
Ireland					
CRH PLC	33,877	GBP	820,479	1,321,203	1.50
DCC PLC	4,315	GBP	268,268	261,058	0.30
Flutter Entertainment PLC	7,259	GBP	833,772	853,658	0.97
Smurfit Kappa Group PLC	11,349	GBP	275,678	460,429	0.52
			2,198,197	2,896,348	3.29
Isle Of Man					
GVC Holdings PLC	25,499	GBP	224,270	429,148	0.49
			224,270	429,148	0.49
Jersey					
Experian PLC	40,048	GBP	698,790	1,454,543	1.65
Ferguson PLC	9,698	GBP	525,872	1,270,923	1.45
Glencore PLC	580,163	GBP	1,541,187	2,175,321	2.47
Polymetal International PLC	15,569	GBP	196,071	204,188	0.23
WPP PLC	49,893	GBP	655,270	558,552	0.64
			3,617,190	5,663,527	6.44
Luxembourg					
B&M European Value Retail SA	38,997	GBP	185,244	247,241	0.28
			185,244	247,241	0.28
Spain					
International Consolidated Airlines Group SA	162,984	GBP	353,611	232,220	0.27
			353,611	232,220	0.27
Switzerland					
Coca-Cola HBC AG	8,575	GBP	151,408	219,091	0.25
			151,408	219,091	0.25
United Kingdom					
3i Group PLC	41,698	GBP	323,547	604,204	0.69
Admiral Group PLC	9,712	GBP	200,174	306,608	0.35
Anglo American PLC	53,296	GBP	864,908	1,607,407	1.83
Antofagasta PLC	15,138	GBP	137,480	202,622	0.23
Ashtead Group PLC	19,574	GBP	377,033	1,163,087	1.32
Associated British Foods PLC	15,205	GBP	396,085	305,316	0.35
AstraZeneca PLC	67,774	GBP	4,000,968	5,881,428	6.69
Auto Trader Group PLC 144A	40,707	GBP	193,062	301,232	0.34
Avast PLC 144A	24,201	GBP	124,088	146,948	0.17
AVEVA Group PLC	5,186	GBP	164,835	176,531	0.20
Aviva PLC	166,843	GBP	755,981	684,724	0.78
BAE Systems PLC	139,063	GBP	730,282	764,568	0.87
Barclays PLC	732,840	GBP	1,445,936	1,370,411	1.56
Barratt Developments PLC	44,269	GBP	241,938	331,132	0.38
Berkeley Group Holdings PLC	4,560	GBP	165,984	217,740	0.25
BHP Group PLC	91,036	GBP	1,407,931	2,002,337	2.28
BP PLC	852,174	GBP	3,627,639	2,816,435	3.20
British American Tobacco PLC	99,966	GBP	3,940,396	2,732,571	3.11
British Land REIT Co. PLC	40,445	GBP	252,277	214,763	0.24
BT Group PLC	329,593	GBP	959,131	558,825	0.64

** This includes synthetic ETFs.

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

Xtrackers FTSE 100 UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Bunzl PLC	14,746	GBP	309,125	425,422	0.48
Burberry Group PLC	17,559	GBP	287,887	319,135	0.36
Compass Group PLC	78,019	GBP	1,080,016	1,288,094	1.46
Croda International PLC	5,896	GBP	274,570	596,675	0.68
Dechra Pharmaceuticals PLC	4,589	GBP	230,829	244,364	0.28
Diageo PLC	100,563	GBP	2,425,707	4,058,723	4.62
DS Smith PLC	55,808	GBP	244,856	214,191	0.24
Electrocomponents PLC	20,556	GBP	243,155	247,905	0.28
Evraz PLC	25,217	GBP	105,879	151,706	0.17
Fresnillo PLC	8,018	GBP	54,690	71,585	0.08
GlaxoSmithKline PLC	216,459	GBP	3,262,518	3,477,630	3.95
Halma PLC	16,584	GBP	258,790	530,688	0.60
Hargreaves Lansdown PLC	16,542	GBP	242,005	224,144	0.25
Hikma Pharmaceuticals PLC	7,401	GBP	160,288	164,228	0.19
HSBC Holdings PLC	894,781	GBP	5,392,552	4,014,435	4.57
Imperial Brands PLC	41,254	GBP	1,141,278	666,871	0.76
Informa PLC	65,460	GBP	422,898	338,166	0.38
InterContinental Hotels Group PLC	8,008	GBP	321,396	382,863	0.44
Intermediate Capital Group PLC	12,162	GBP	112,335	266,834	0.30
Intertek Group PLC	7,064	GBP	283,453	397,703	0.45
ITV PLC	162,952	GBP	207,232	180,143	0.20
J Sainsbury PLC	75,041	GBP	191,838	206,963	0.24
JD Sports Fashion PLC	107,761	GBP	139,261	234,703	0.27
Kingfisher PLC	92,393	GBP	208,681	312,566	0.36
Land Securities Group REIT PLC	31,167	GBP	302,729	241,981	0.27
Legal & General Group PLC	259,465	GBP	636,156	771,908	0.88
Lloyds Banking Group PLC	3,101,240	GBP	1,888,989	1,482,393	1.69
London Stock Exchange Group PLC	15,898	GBP	731,528	1,101,731	1.25
M&G PLC	113,697	GBP	243,892	226,826	0.26
Meggitt PLC	34,088	GBP	252,393	251,569	0.29
Melrose Industries PLC	189,392	GBP	404,944	302,838	0.34
Mondi PLC	21,212	GBP	348,574	387,331	0.44
National Grid PLC	155,647	GBP	1,489,493	1,649,547	1.88
Natwest Group PLC	224,745	GBP	545,875	507,250	0.58
Next PLC	5,571	GBP	311,086	454,037	0.52
Ocado Group PLC	21,281	GBP	284,830	357,095	0.41
Pearson PLC	32,995	GBP	284,107	202,325	0.23
Persimmon PLC	13,900	GBP	288,969	396,984	0.45
Phoenix Group Holdings PLC	27,440	GBP	190,767	179,238	0.20
Prudential PLC	120,212	GBP	1,565,815	1,532,102	1.74
Reckitt Benckiser Group PLC	27,743	GBP	1,763,974	1,759,461	2.00
RELX PLC	81,438	GBP	1,295,609	1,956,141	2.22
Rentokil Initial PLC	81,458	GBP	267,705	475,715	0.54
Rightmove PLC	36,908	GBP	200,630	293,419	0.33
Rio Tinto PLC	47,578	GBP	1,719,551	2,327,516	2.65
Rolls-Royce Holdings PLC	366,575	GBP	691,668	450,447	0.51
Royal Dutch Shell PLC-A-	179,683	GBP	3,558,999	2,914,099	3.31
Royal Dutch Shell PLC-B-	158,752	GBP	3,104,582	2,575,592	2.93

** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE 100 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Royal Mail PLC	40,081	GBP	236,881	202,810	0.23
Sage Group PLC	44,876	GBP	267,174	382,613	0.43
Schroders PLC	4,897	GBP	146,149	174,333	0.20
Scottish Mortgage Investment Trust PLC	62,241	GBP	350,788	832,473	0.95
Segro REIT PLC	52,414	GBP	352,843	752,927	0.86
Severn Trent PLC	10,951	GBP	244,272	322,726	0.37
Smith & Nephew PLC	38,489	GBP	491,013	497,855	0.57
Smiths Group PLC	17,344	GBP	235,989	273,949	0.31
Spirax-Sarco Engineering PLC	3,213	GBP	236,591	515,687	0.59
SSE PLC	46,671	GBP	666,498	769,605	0.87
St James's Place PLC	23,262	GBP	240,365	391,616	0.44
Standard Chartered PLC	110,383	GBP	816,472	494,957	0.56
Standard Life Aberdeen PLC	93,981	GBP	363,802	226,400	0.26
Taylor Wimpey PLC	158,284	GBP	253,501	277,788	0.32
Tesco PLC	334,346	GBP	895,777	969,269	1.10
Unilever PLC	111,827	GBP	4,642,417	4,412,134	5.02
United Utilities Group PLC	29,841	GBP	268,225	324,969	0.37
Vodafone Group PLC	1,198,370	GBP	2,230,237	1,345,290	1.53
Whitbread PLC	8,824	GBP	280,707	264,279	0.30
			73,503,480	77,633,851	88.29
Total - Shares			80,406,565	87,534,466	99.55
Total Transferable securities and money market instruments admitted to an official stock exchange listing			80,406,565	87,534,466	99.55
Other transferable securities and money market instruments					
Shares					
United Kingdom					
NMC Health PLC ⁽¹⁾	4,193	GBP	103,836	—	0.00
			103,836	—	0.00
Total - Shares			103,836	—	0.00
Total Other transferable securities and money market instruments			103,836	—	0.00
TOTAL INVESTMENT PORTFOLIO			80,510,401	87,534,466	99.55

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

** This includes synthetic ETFs.

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

Xtrackers NIKKEI 225 UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	533,610	JPY	3,047,895,150	5,816,349,000	2.66
Aeon Co. Ltd.	267,175	JPY	685,884,383	723,777,075	0.33
AGC Inc.	53,912	JPY	216,259,245	295,976,880	0.14
Ajinomoto Co. Inc.	266,976	JPY	587,769,324	933,615,072	0.43
Alps Alpine Co. Ltd.	269,868	JPY	519,580,491	292,806,780	0.13
Amada Co. Ltd.	268,256	JPY	310,331,548	305,543,584	0.14
ANA Holdings Inc.	28,025	JPY	85,670,073	67,386,113	0.03
Aozora Bank Ltd.	25,623	JPY	69,990,841	64,518,714	0.03
Asahi Group Holdings Ltd.	267,662	JPY	1,252,838,590	1,197,519,788	0.55
Asahi Kasei Corp.	267,012	JPY	310,553,497	288,639,972	0.13
Astellas Pharma Inc.	1,332,694	JPY	2,264,819,152	2,492,804,127	1.14
Bandai Namco Holdings Inc.	266,810	JPY	1,933,800,398	2,399,689,140	1.10
Bridgestone Corp.	267,462	JPY	1,122,228,400	1,323,669,438	0.61
Canon Inc.	400,191	JPY	1,097,061,862	1,120,934,991	0.51
Casio Computer Co. Ltd.	268,457	JPY	485,258,140	397,047,903	0.18
Central Japan Railway Co.	26,831	JPY	502,458,799	411,721,695	0.19
Chiba Bank Ltd.	272,943	JPY	178,507,073	179,869,437	0.08
Chubu Electric Power Co. Inc.	27,021	JPY	39,056,616	32,749,452	0.02
Chugai Pharmaceutical Co. Ltd.	801,372	JPY	2,899,745,198	2,993,124,420	1.37
Citizen Watch Co. Ltd.	270,064	JPY	135,867,936	134,491,872	0.06
COMSYS Holdings Corp.	265,566	JPY	802,522,097	680,114,526	0.31
Concordia Financial Group Ltd.	270,021	JPY	120,595,857	112,868,778	0.05
Credit Saison Co. Ltd.	265,577	JPY	396,883,535	321,082,593	0.15
CyberAgent Inc.	214,708	JPY	319,182,735	410,951,112	0.19
Dai Nippon Printing Co. Ltd.	134,498	JPY	325,611,984	389,102,714	0.18
Dai-ichi Life Holdings Inc.	26,121	JPY	48,858,402	60,744,386	0.03
Daiichi Sankyo Co. Ltd.	800,366	JPY	1,986,766,227	2,341,070,550	1.07
Daikin Industries Ltd.	267,065	JPY	4,854,417,185	6,967,725,850	3.19
Daiwa House Industry Co. Ltd.	267,070	JPY	889,349,797	883,467,560	0.40
Daiwa Securities Group Inc.	272,496	JPY	153,567,000	176,768,155	0.08
DeNA Co. Ltd.	81,724	JPY	158,157,079	144,733,204	0.07
Denka Co. Ltd.	54,379	JPY	189,515,173	204,465,040	0.09
Denso Corp.	266,569	JPY	1,484,149,146	2,540,136,001	1.16
Dentsu Group Inc.	266,762	JPY	1,058,284,706	1,093,724,200	0.50
DIC Corp.	27,168	JPY	81,073,208	78,678,528	0.04
Dowa Holdings Co. Ltd.	54,112	JPY	209,441,884	261,631,520	0.12
East Japan Railway Co.	26,729	JPY	230,399,757	189,054,217	0.09
Ebara Corp.	53,781	JPY	197,077,338	343,660,590	0.16
Eisai Co. Ltd.	267,062	JPY	2,117,295,719	1,744,181,922	0.80
ENEOS Holdings Inc.	269,864	JPY	134,623,668	116,122,479	0.05
FANUC Corp.	266,794	JPY	6,084,304,481	6,504,437,720	2.98
Fast Retailing Co. Ltd.	266,902	JPY	18,234,679,125	17,431,369,620	7.98
Fuji Electric Co. Ltd.	53,821	JPY	206,898,699	337,995,880	0.15
FUJIFILM Holdings Corp.	266,668	JPY	1,507,188,924	2,273,611,368	1.04
Fujikura Ltd.	269,850	JPY	137,120,553	152,465,250	0.07
Fujitsu Ltd.	26,842	JPY	323,050,525	529,592,660	0.24
Fukuoka Financial Group Inc.	53,890	JPY	118,891,906	106,217,190	0.05
Furukawa Electric Co. Ltd.	27,120	JPY	81,765,695	62,972,640	0.03

** This includes synthetic ETFs.

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

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
GS Yuasa Corp.	54,634	JPY	132,509,678	139,753,772	0.06
Haseko Corp.	53,602	JPY	73,517,871	76,436,452	0.04
Hino Motors Ltd.	270,156	JPY	272,540,959	256,107,888	0.12
Hitachi Construction Machinery Co. Ltd.	266,864	JPY	834,597,725	887,322,800	0.41
Hitachi Ltd.	53,775	JPY	231,095,612	335,018,250	0.15
Hitachi Zosen Corp.	53,600	JPY	27,543,553	42,772,800	0.02
Honda Motor Co. Ltd.	534,076	JPY	1,661,146,259	1,725,065,480	0.79
Idemitsu Kosan Co. Ltd.	106,275	JPY	324,699,796	312,129,675	0.14
IHI Corp.	26,923	JPY	68,282,213	62,353,668	0.03
Inpex Corp.	107,197	JPY	98,156,487	107,411,394	0.05
Isetan Mitsukoshi Holdings Ltd.	268,847	JPY	238,222,153	228,519,950	0.10
Isuzu Motors Ltd.	133,885	JPY	168,970,726	191,589,435	0.09
ITOCHU Corp.	266,901	JPY	679,500,712	938,957,718	0.43
J Front Retailing Co. Ltd.	134,986	JPY	162,629,295	141,330,342	0.06
Japan Exchange Group Inc.	265,519	JPY	715,238,882	668,576,842	0.31
Japan Post Holdings Co. Ltd.	265,535	JPY	268,166,802	238,131,788	0.11
Japan Steel Works Ltd.	53,404	JPY	133,428,417	206,139,440	0.09
Japan Tobacco Inc.	267,674	JPY	661,943,626	621,672,865	0.28
JFE Holdings Inc.	27,021	JPY	40,531,652	39,639,807	0.02
JGC Holdings Corp.	265,558	JPY	386,641,320	255,201,238	0.12
JTEKT Corp.	269,953	JPY	323,787,093	271,302,765	0.12
Kajima Corp.	134,628	JPY	198,139,230	177,843,588	0.08
Kansai Electric Power Co. Inc.	27,021	JPY	32,922,264	29,020,554	0.01
Kao Corp.	267,163	JPY	2,106,423,944	1,608,054,097	0.74
Kawasaki Heavy Industries Ltd.	27,423	JPY	67,827,986	56,984,994	0.03
Kawasaki Kisen Kaisha Ltd.	26,523	JPY	61,278,235	183,539,160	0.08
KDDI Corp.	1,602,206	JPY	4,930,708,776	5,386,616,572	2.47
Keio Corp.	53,110	JPY	349,936,268	269,267,700	0.12
Keisei Electric Railway Co. Ltd.	132,799	JPY	493,377,582	413,004,890	0.19
Keyence Corp.	26,658	JPY	1,789,526,589	1,926,840,240	0.88
Kikkoman Corp.	266,761	JPY	1,613,005,167	2,579,578,870	1.18
Kirin Holdings Co. Ltd.	265,574	JPY	616,330,337	490,515,178	0.22
Kobe Steel Ltd.	26,921	JPY	18,729,758	15,533,417	0.01
Komatsu Ltd.	267,271	JPY	745,331,278	719,894,439	0.33
Konami Holdings Corp.	266,360	JPY	1,382,930,116	1,470,307,200	0.67
Konica Minolta Inc.	271,482	JPY	181,198,612	142,256,568	0.07
Kubota Corp.	265,575	JPY	519,555,365	678,145,763	0.31
Kuraray Co. Ltd.	265,555	JPY	347,263,524	265,289,445	0.12
Kyocera Corp.	533,572	JPY	3,524,114,741	3,834,781,964	1.76
Kyowa Kirin Co. Ltd.	267,570	JPY	696,544,304	838,831,950	0.38
M3 Inc.	640,654	JPY	3,355,092,545	3,711,308,622	1.70
Marubeni Corp.	270,218	JPY	207,666,641	302,509,051	0.14
Maruha Nichiro Corp.	25,321	JPY	70,782,846	60,897,005	0.03
Marui Group Co. Ltd.	265,567	JPY	567,395,834	574,952,555	0.26
Matsui Securities Co. Ltd.	271,250	JPY	250,797,153	214,558,750	0.10
Mazda Motor Corp.	53,601	JPY	53,793,173	47,436,885	0.02
MEIJI Holdings Co. Ltd.	53,114	JPY	411,672,920	364,362,040	0.17
MINEBEA MITSUMI Inc.	267,069	JPY	574,753,805	871,980,285	0.40

** This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Mitsubishi Chemical Holdings Corp.	134,859	JPY	108,823,000	114,899,868	0.05
Mitsubishi Corp.	266,772	JPY	759,626,950	974,251,344	0.45
Mitsubishi Electric Corp.	265,582	JPY	406,115,226	387,351,347	0.18
Mitsubishi Estate Co. Ltd.	265,576	JPY	498,956,785	423,460,932	0.19
Mitsubishi Heavy Industries Ltd.	25,731	JPY	90,914,141	68,418,729	0.03
Mitsubishi Logistics Corp.	132,794	JPY	395,184,177	383,110,690	0.18
Mitsubishi Materials Corp.	27,020	JPY	73,331,405	53,364,500	0.02
Mitsubishi Motors Corp.	27,120	JPY	12,026,668	8,705,520	0.00
Mitsubishi UFJ Financial Group Inc.	272,716	JPY	155,750,220	170,420,228	0.08
Mitsui & Co. Ltd.	267,275	JPY	518,561,913	727,923,463	0.33
Mitsui Chemicals Inc.	53,105	JPY	152,945,110	164,094,450	0.08
Mitsui E&S Holdings Co. Ltd.	27,123	JPY	24,936,799	10,333,863	0.00
Mitsui Fudosan Co. Ltd.	265,559	JPY	652,912,248	605,076,182	0.28
Mitsui Mining & Smelting Co. Ltd.	27,023	JPY	87,346,377	84,717,105	0.04
Mitsui OSK Lines Ltd.	26,523	JPY	89,388,110	226,506,420	0.10
Mizuho Financial Group Inc.	26,794	JPY	43,575,634	39,199,622	0.02
MS&AD Insurance Group Holdings Inc.	79,683	JPY	268,216,533	282,794,967	0.13
Murata Manufacturing Co. Ltd.	213,622	JPY	2,119,836,214	1,956,136,654	0.90
NEC Corp.	26,531	JPY	127,542,100	140,879,610	0.06
Nexon Co. Ltd.	533,046	JPY	1,536,320,655	1,185,494,304	0.54
NGK Insulators Ltd.	265,556	JPY	472,549,175	516,240,864	0.24
NH Foods Ltd.	132,804	JPY	599,789,236	549,808,560	0.25
Nichirei Corp.	132,798	JPY	365,121,422	353,641,074	0.16
Nikon Corp.	265,555	JPY	338,958,837	329,288,200	0.15
Nintendo Co. Ltd.	26,758	JPY	1,450,310,178	1,435,566,700	0.66
Nippon Electric Glass Co. Ltd.	79,970	JPY	207,430,475	235,831,530	0.11
Nippon Light Metal Holdings Co. Ltd.	26,794	JPY	57,359,698	46,192,856	0.02
Nippon Paper Industries Co. Ltd.	27,021	JPY	44,137,046	29,344,806	0.01
Nippon Sheet Glass Co. Ltd.	26,921	JPY	18,171,987	13,810,473	0.01
Nippon Steel Corp.	27,021	JPY	47,323,191	50,758,949	0.02
Nippon Suisan Kaisha Ltd.	261,514	JPY	146,443,387	142,002,102	0.07
Nippon Telegraph & Telephone Corp.	107,890	JPY	284,202,176	339,853,500	0.16
Nippon Yusen KK	26,523	JPY	76,673,991	232,341,480	0.11
Nissan Chemical Corp.	266,861	JPY	1,432,061,096	1,782,631,480	0.82
Nissan Motor Co. Ltd.	267,659	JPY	185,436,414	148,764,872	0.07
Nisshin Seifun Group Inc.	265,568	JPY	512,971,066	440,311,744	0.20
Nitto Denko Corp.	266,761	JPY	2,019,594,346	2,371,505,290	1.09
Nomura Holdings Inc.	265,516	JPY	142,459,853	133,209,377	0.06
NSK Ltd.	265,556	JPY	272,796,637	195,980,328	0.09
NTN Corp.	265,372	JPY	85,573,594	63,689,280	0.03
NTT Data Corp.	1,335,777	JPY	1,957,577,727	3,294,026,082	1.51
Obayashi Corp.	265,546	JPY	275,674,203	236,335,940	0.11
Odakyu Electric Railway Co. Ltd.	132,799	JPY	360,986,746	283,658,664	0.13
Oji Holdings Corp.	267,903	JPY	157,740,223	149,221,971	0.07
Oki Electric Industry Co. Ltd.	26,921	JPY	33,570,897	24,336,584	0.01
OKUMA Corp.	53,117	JPY	309,219,842	271,959,040	0.12
Olympus Corp.	1,066,116	JPY	1,863,489,533	2,824,674,342	1.29
Omron Corp.	266,844	JPY	1,958,631,171	3,058,032,240	1.40

** This includes synthetic ETFs.

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

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Osaka Gas Co. Ltd.	53,139	JPY	111,694,711	101,017,239	0.05
Otsuka Holdings Co. Ltd.	266,692	JPY	1,245,819,144	1,111,838,948	0.51
Pacific Metals Co. Ltd.	26,623	JPY	65,618,578	56,733,613	0.03
Panasonic Corp.	265,587	JPY	308,739,832	335,967,555	0.15
Rakuten Group Inc.	269,376	JPY	284,836,383	310,859,904	0.14
Recruit Holdings Co. Ltd.	800,377	JPY	3,303,430,146	5,580,228,444	2.55
Resona Holdings Inc.	27,120	JPY	12,646,682	12,133,488	0.01
Ricoh Co. Ltd.	265,578	JPY	261,324,860	284,434,038	0.13
Sapporo Holdings Ltd.	53,682	JPY	128,746,282	117,187,806	0.05
SCREEN Holdings Co. Ltd.	53,517	JPY	389,978,450	662,005,290	0.30
Secom Co. Ltd.	266,764	JPY	2,472,901,232	2,130,377,304	0.98
Seiko Epson Corp.	533,572	JPY	941,759,555	1,105,027,612	0.51
Sekisui House Ltd.	265,558	JPY	541,860,244	655,662,702	0.30
Seven & i Holdings Co. Ltd.	266,570	JPY	1,113,992,680	1,347,777,920	0.62
Sharp Corp.	265,580	JPY	387,063,624	350,831,180	0.16
Shimizu Corp.	265,552	JPY	243,557,263	189,338,576	0.09
Shin-Etsu Chemical Co. Ltd.	266,963	JPY	3,677,410,277	5,317,902,960	2.43
Shinsei Bank Ltd.	27,223	JPY	43,868,237	50,988,679	0.02
Shionogi & Co. Ltd.	266,766	JPY	1,646,348,761	2,167,473,750	0.99
Shiseido Co. Ltd.	266,962	JPY	1,927,185,947	1,712,294,268	0.78
Shizuoka Bank Ltd.	263,291	JPY	224,469,184	216,425,202	0.10
Showa Denko KK	26,935	JPY	81,717,262	65,048,025	0.03
SoftBank Corp.	268,567	JPY	338,751,071	390,630,702	0.18
SoftBank Group Corp.	1,600,799	JPY	9,470,542,149	8,698,741,766	3.98
Sojitz Corp.	26,509	JPY	47,217,620	45,807,552	0.02
Sompo Holdings Inc.	54,021	JPY	230,880,052	262,488,039	0.12
Sony Corp.	266,762	JPY	2,143,208,911	3,861,379,950	1.77
Subaru Corp.	267,672	JPY	709,768,648	550,601,304	0.25
SUMCO Corp.	26,121	JPY	51,866,262	61,358,229	0.03
Sumitomo Chemical Co. Ltd.	265,607	JPY	135,080,857	143,958,994	0.07
Sumitomo Corp.	265,577	JPY	409,380,275	451,613,689	0.21
Sumitomo Dainippon Pharma Co. Ltd.	268,771	JPY	492,087,424	356,121,575	0.16
Sumitomo Electric Industries Ltd.	265,559	JPY	392,814,001	398,205,721	0.18
Sumitomo Heavy Industries Ltd.	54,074	JPY	167,191,102	150,812,386	0.07
Sumitomo Metal Mining Co. Ltd.	133,798	JPY	515,024,605	582,021,300	0.27
Sumitomo Mitsui Financial Group Inc.	27,521	JPY	104,261,384	108,515,303	0.05
Sumitomo Mitsui Trust Holdings Inc.	27,220	JPY	102,132,166	104,606,460	0.05
Sumitomo Osaka Cement Co. Ltd.	26,993	JPY	107,748,057	95,420,255	0.04
Sumitomo Realty & Development Co. Ltd.	266,766	JPY	982,361,581	902,469,378	0.41
Suzuki Motor Corp.	266,562	JPY	1,345,612,152	1,180,603,098	0.54
T&D Holdings Inc.	53,701	JPY	72,956,033	79,047,872	0.04
Taiheiyo Cement Corp.	28,134	JPY	83,231,280	63,948,582	0.03
Taisei Corp.	53,099	JPY	220,705,415	185,581,005	0.08
Taiyo Yuden Co. Ltd.	267,270	JPY	967,927,864	1,769,327,400	0.81
Takara Holdings Inc.	265,548	JPY	329,580,770	324,234,108	0.15
Takashimaya Co. Ltd.	131,996	JPY	167,687,470	141,235,720	0.06
Takeda Pharmaceutical Co. Ltd.	267,070	JPY	1,111,459,567	837,798,590	0.38
TDK Corp.	800,699	JPY	3,158,201,069	3,595,138,510	1.65

** This includes synthetic ETFs.

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

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Teijin Ltd.	53,101	JPY	102,398,507	75,137,915	0.03
Terumo Corp.	1,067,154	JPY	4,032,087,663	5,186,368,440	2.37
Tobu Railway Co. Ltd.	54,474	JPY	178,610,320	142,830,828	0.07
Toho Co. Ltd.	26,922	JPY	114,533,826	132,590,850	0.06
Toho Zinc Co. Ltd.	25,323	JPY	69,945,228	57,711,117	0.03
Tokai Carbon Co. Ltd.	265,553	JPY	348,806,255	320,788,024	0.15
Tokio Marine Holdings Inc.	133,800	JPY	722,593,889	855,249,600	0.39
Tokuyama Corp.	53,632	JPY	139,155,155	98,039,296	0.04
Tokyo Electric Power Co. Holdings Inc.	27,120	JPY	11,413,363	8,054,640	0.00
Tokyo Electron Ltd.	266,964	JPY	7,588,912,103	17,694,373,920	8.10
Tokyo Gas Co. Ltd.	54,103	JPY	136,439,324	111,560,386	0.05
Tokyo Tatemono Co. Ltd.	132,785	JPY	196,381,460	223,078,800	0.10
Tokyu Corp.	134,446	JPY	227,297,387	205,433,488	0.09
Tokyu Fudosan Holdings Corp.	265,522	JPY	169,882,049	170,730,646	0.08
TOPPAN Inc.	132,798	JPY	236,932,367	286,312,488	0.13
Toray Industries Inc.	268,193	JPY	195,153,481	182,853,987	0.08
Tosoh Corp.	132,806	JPY	229,967,061	226,567,036	0.10
TOTO Ltd.	132,797	JPY	679,632,373	702,496,130	0.32
Toyobo Co. Ltd.	27,023	JPY	41,515,803	33,940,888	0.02
Toyota Motor Corp.	1,334,728	JPY	2,025,867,836	2,810,269,804	1.29
Toyota Tsusho Corp.	266,464	JPY	1,022,353,470	1,412,259,200	0.65
Trend Micro Inc.	266,961	JPY	1,550,245,101	1,705,880,790	0.78
Ube Industries Ltd.	27,023	JPY	61,407,596	53,991,954	0.02
Unitika Ltd.	27,223	JPY	12,250,821	8,166,900	0.00
West Japan Railway Co.	27,241	JPY	189,131,389	131,029,210	0.06
Yamaha Corp.	266,261	JPY	1,470,072,112	1,509,699,870	0.69
Yamaha Motor Co. Ltd.	267,871	JPY	624,880,776	739,056,089	0.34
Yamato Holdings Co. Ltd.	265,566	JPY	679,206,984	717,824,898	0.33
Yaskawa Electric Corp.	266,461	JPY	1,148,725,910	1,502,840,040	0.69
Yokogawa Electric Corp.	265,557	JPY	523,922,194	550,765,218	0.25
Yokohama Rubber Co. Ltd.	132,802	JPY	264,932,251	244,754,086	0.11
Z Holdings Corp.	109,398	JPY	57,202,687	73,012,225	0.03
			184,990,567,217	217,867,976,737	99.72
Total - Shares			184,990,567,217	217,867,976,737	99.72
Total Transferable securities and money market instruments admitted to an official stock exchange listing			184,990,567,217	217,867,976,737	99.72
TOTAL INVESTMENT PORTFOLIO			184,990,567,217	217,867,976,737	99.72

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Cayman Islands					
China Resources Microelectronics Ltd.-A-	56,981	CNY	647,480	577,557	0.09
			647,480	577,557	0.09
China					
360 Security Technology Inc.-A-	98,900	CNY	364,078	197,386	0.03
360 Security Technology Inc.-A-	506,600	CNY	1,224,842	1,011,078	0.16
Advanced Micro-Fabrication Equipment Inc. China-A-	5,204	CNY	123,208	103,372	0.02
Advanced Micro-Fabrication Equipment Inc. China-A-	43,969	CNY	1,048,447	873,399	0.13
AECC Aviation Power Co. Ltd.-A-	51,000	CNY	426,614	507,811	0.08
AECC Aviation Power Co. Ltd.-A-	248,221	CNY	2,177,232	2,471,558	0.38
Agricultural Bank of China Ltd.-A-	1,510,200	CNY	758,766	696,649	0.11
Agricultural Bank of China Ltd.-A-	5,110,000	CNY	2,586,249	2,357,222	0.36
Aier Eye Hospital Group Co. Ltd.-A-	66,078	CNY	291,154	438,353	0.07
Aier Eye Hospital Group Co. Ltd.-A-	443,313	CNY	2,424,509	2,940,883	0.45
Air China Ltd.-A-	556,714	CNY	717,946	797,508	0.12
Air China Ltd.-A-	45,900	CNY	59,561	65,753	0.01
Aluminum Corp. of China Ltd.-A-	492,757	CNY	349,500	470,850	0.07
Aluminum Corp. of China Ltd.-A-	1,011,070	CNY	654,135	966,119	0.15
Anhui Conch Cement Co. Ltd.-A-	78,937	CNY	435,842	499,135	0.08
Anhui Conch Cement Co. Ltd.-A-	374,512	CNY	2,561,321	2,368,116	0.36
Anhui Gujing Distillery Co. Ltd.-A-	2,300	CNY	39,505	88,054	0.01
Anhui Gujing Distillery Co. Ltd.-A-	19,600	CNY	391,676	750,375	0.12
Anker Innovations Technology Co. Ltd.-A-	6,200	CNY	104,764	99,712	0.02
Anker Innovations Technology Co. Ltd.-A-	24,753	CNY	445,238	398,092	0.06
Asymchem Laboratories Tianjin Co. Ltd.-A-	3,800	CNY	200,558	259,361	0.04
Asymchem Laboratories Tianjin Co. Ltd.-A-	24,100	CNY	1,021,440	1,644,896	0.25
Autobio Diagnostics Co. Ltd.-A-	38,600	CNY	607,412	333,469	0.05
Autobio Diagnostics Co. Ltd.-A-	8,060	CNY	145,586	69,631	0.01
Avary Holdings Shenzhen Co. Ltd.-A-	43,252	CNY	177,335	287,946	0.04
Avary Holdings Shenzhen Co. Ltd.-A-	104,625	CNY	791,834	696,531	0.11
Bank of Beijing Co. Ltd.-A-	462,311	CNY	432,475	322,069	0.05
Bank of Beijing Co. Ltd.-A-	2,354,670	CNY	1,887,409	1,640,383	0.25
Bank of Chengdu Co. Ltd.-A-	58,100	CNY	75,420	109,393	0.02
Bank of Chengdu Co. Ltd.-A-	350,517	CNY	489,338	659,968	0.10
Bank of China Ltd.-A-	691,400	CNY	389,189	330,873	0.05
Bank of China Ltd.-A-	3,326,206	CNY	1,722,849	1,591,773	0.24
Bank of Communications Co. Ltd.-A-	965,012	CNY	831,017	698,017	0.11
Bank of Communications Co. Ltd.-A-	4,242,700	CNY	3,370,415	3,068,849	0.47
Bank of Hangzhou Co. Ltd.-A-	96,484	CNY	148,953	194,078	0.03
Bank of Hangzhou Co. Ltd.-A-	473,752	CNY	779,962	952,953	0.15
Bank of Jiangsu Co. Ltd.-A-	587,830	CNY	600,407	537,715	0.08
Bank of Jiangsu Co. Ltd.-A-	2,100,872	CNY	1,915,926	1,921,765	0.30
Bank of Nanjing Co. Ltd.-A-	145,956	CNY	163,439	205,193	0.03
Bank of Nanjing Co. Ltd.-A-	809,517	CNY	970,477	1,138,063	0.17
Bank of Ningbo Co. Ltd.-A-	124,599	CNY	374,335	748,374	0.11
Bank of Ningbo Co. Ltd.-A-	624,293	CNY	2,647,795	3,749,666	0.58
Bank of Shanghai Co. Ltd.-A-	276,491	CNY	357,065	309,316	0.05
Bank of Shanghai Co. Ltd.-A-	1,583,932	CNY	1,971,984	1,771,978	0.27
Baoshan Iron & Steel Co. Ltd.-A-	333,540	CNY	337,834	374,708	0.06

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Baoshan Iron & Steel Co. Ltd.-A-	1,349,073	CNY	1,320,694	1,515,586	0.23
Beijing Kingsoft Office Software Inc.-A-	32,814	CNY	2,151,180	1,364,386	0.21
Beijing Kingsoft Office Software Inc.-A-	2,704	CNY	111,078	112,431	0.02
Beijing New Building Materials PLC-A-	40,700	CNY	151,637	228,809	0.04
Beijing New Building Materials PLC-A-	156,905	CNY	666,701	882,096	0.14
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	123,000	CNY	384,504	1,016,677	0.16
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	212,926	CNY	990,381	1,759,976	0.27
Beijing Roborock Technology Co. Ltd.-A-	4,888	CNY	1,036,190	623,525	0.10
Beijing Roborock Technology Co. Ltd.-A-	242	CNY	30,230	30,870	0.00
Beijing Tiantan Biological Products Corp. Ltd.-A-	25,800	CNY	157,152	117,233	0.02
Beijing Tiantan Biological Products Corp. Ltd.-A-	109,100	CNY	638,760	495,742	0.08
Beijing Tongrentang Co. Ltd.-A-	62,050	CNY	297,215	437,919	0.07
Beijing Tongrentang Co. Ltd.-A-	73,220	CNY	307,400	516,751	0.08
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	14,940	CNY	318,730	519,226	0.08
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	7,040	CNY	267,963	244,669	0.04
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	591,900	CNY	544,983	448,567	0.07
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	3,267,500	CNY	2,891,350	2,476,253	0.38
Betta Pharmaceuticals Co. Ltd.-A-	42,011	CNY	679,523	526,213	0.08
Betta Pharmaceuticals Co. Ltd.-A-	7,700	CNY	134,176	96,447	0.01
BGI Genomics Co. Ltd.-A-	40,301	CNY	713,055	555,191	0.09
BGI Genomics Co. Ltd.-A-	9,700	CNY	192,268	133,628	0.02
Bloomage Biotechnology Corp. Ltd.-A-	19,115	CNY	659,088	465,777	0.07
BOC International China Co. Ltd.-A-	76,100	CNY	299,404	160,598	0.02
BOC International China Co. Ltd.-A-	196,600	CNY	458,586	414,895	0.06
BOE Technology Group Co. Ltd.-A-	1,180,500	CNY	737,657	935,383	0.14
BOE Technology Group Co. Ltd.-A-	4,671,200	CNY	3,218,655	3,701,281	0.57
BYD Co. Ltd.-A-	27,228	CNY	301,700	1,145,453	0.18
BYD Co. Ltd.-A-	144,377	CNY	2,357,547	6,073,786	0.93
Caitong Securities Co. Ltd.-A-	54,700	CNY	96,640	95,439	0.01
Caitong Securities Co. Ltd.-A-	447,208	CNY	738,991	780,273	0.12
CGN Power Co. Ltd.-A-	389,000	CNY	166,174	191,041	0.03
CGN Power Co. Ltd.-A-	1,866,200	CNY	808,299	916,505	0.14
Changchun High & New Technology Industry Group Inc.-A-	17,200	CNY	465,116	732,437	0.11
Changchun High & New Technology Industry Group Inc.-A-	44,890	CNY	1,835,574	1,911,577	0.29
Changjiang Securities Co. Ltd.-A-	177,139	CNY	232,561	209,565	0.03
Changjiang Securities Co. Ltd.-A-	612,900	CNY	651,867	725,092	0.11
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	25,400	CNY	828,748	814,007	0.12
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	4,700	CNY	153,024	150,623	0.02
Chaozhou Three-Circle Group Co. Ltd.-A-	186,378	CNY	785,476	1,304,253	0.20
Chaozhou Three-Circle Group Co. Ltd.-A-	52,700	CNY	236,878	368,789	0.06

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
China CITIC Bank Corp. Ltd.-A-	281,087	CNY	253,569	203,758	0.03
China CITIC Bank Corp. Ltd.-A-	323,289	CNY	256,868	234,350	0.04
China Coal Energy Co. Ltd.-A-	59,000	CNY	61,248	58,228	0.01
China Coal Energy Co. Ltd.-A-	255,200	CNY	262,659	251,863	0.04
China Construction Bank Corp.-A-	299,747	CNY	291,744	275,603	0.04
China Construction Bank Corp.-A-	1,022,929	CNY	1,006,255	940,536	0.14
China CSSC Holdings Ltd.-A-	28,700	CNY	80,044	111,633	0.02
China CSSC Holdings Ltd.-A-	315,660	CNY	895,912	1,227,802	0.19
China Eastern Airlines Corp. Ltd.-A-	213,313	CNY	205,925	172,703	0.03
China Eastern Airlines Corp. Ltd.-A-	893,813	CNY	683,768	723,650	0.11
China Energy Engineering Corp. Ltd.	2,115,400	CNY	885,540	906,123	0.14
China Energy Engineering Corp. Ltd.	493,400	CNY	217,438	211,346	0.03
China Everbright Bank Co. Ltd.-A-	690,152	CNY	390,833	359,513	0.06
China Everbright Bank Co. Ltd.-A-	2,456,400	CNY	1,424,429	1,279,586	0.20
China Galaxy Securities Co. Ltd.-A-	78,000	CNY	133,335	136,948	0.02
China Galaxy Securities Co. Ltd.-A-	192,270	CNY	298,528	337,578	0.05
China Greatwall Technology Group Co. Ltd.-A-	85,500	CNY	164,979	189,960	0.03
China Greatwall Technology Group Co. Ltd.-A-	316,836	CNY	675,422	703,931	0.11
China International Capital Corp. Ltd.-A-	57,000	CNY	504,126	438,499	0.07
China International Capital Corp. Ltd.-A-	12,400	CNY	116,392	95,393	0.01
China Jushi Co. Ltd.-A-	74,780	CNY	152,918	213,545	0.03
China Jushi Co. Ltd.-A-	393,545	CNY	638,162	1,123,823	0.17
China Life Insurance Co. Ltd.-A-	55,921	CNY	232,008	264,015	0.04
China Life Insurance Co. Ltd.-A-	264,202	CNY	1,208,337	1,247,356	0.19
China Merchants Bank Co. Ltd.-A-	384,099	CNY	2,360,913	2,935,577	0.45
China Merchants Bank Co. Ltd.-A-	1,943,251	CNY	10,557,777	14,851,806	2.28
China Merchants Securities Co. Ltd.-A-	141,300	CNY	315,926	391,308	0.06
China Merchants Securities Co. Ltd.-A-	584,127	CNY	1,511,782	1,617,649	0.25
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	269,611	CNY	700,065	564,320	0.09
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	322,575	CNY	763,234	675,179	0.10
China Minsheng Banking Corp. Ltd.-A-	936,028	CNY	836,934	572,777	0.09
China Minsheng Banking Corp. Ltd.-A-	3,738,260	CNY	3,097,380	2,287,528	0.35
China Molybdenum Co. Ltd.-A-	268,900	CNY	220,846	235,428	0.04
China Molybdenum Co. Ltd.-A-	1,110,250	CNY	717,966	972,047	0.15
China National Nuclear Power Co. Ltd.-A-	295,450	CNY	271,330	384,764	0.06
China National Nuclear Power Co. Ltd.-A-	1,047,285	CNY	880,562	1,363,877	0.21
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	64,232	CNY	130,074	461,582	0.07
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	347,756	CNY	824,228	2,499,035	0.38
China Oilfield Services Ltd.-A-	1,100	CNY	2,370	2,589	0.00
China Oilfield Services Ltd.-A-	103,648	CNY	175,178	243,941	0.04
China Pacific Insurance Group Co. Ltd.-A-	112,344	CNY	502,251	478,048	0.07
China Pacific Insurance Group Co. Ltd.-A-	533,265	CNY	2,673,674	2,269,159	0.35
China Petroleum & Chemical Corp.-A-	452,900	CNY	364,789	300,590	0.05
China Petroleum & Chemical Corp.-A-	2,033,300	CNY	1,492,769	1,349,504	0.21

** This includes synthetic ETFs.

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

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
China Railway Group Ltd.-A-	667,200	CNY	733,214	606,131	0.09
China Railway Group Ltd.-A-	1,341,883	CNY	1,187,000	1,219,061	0.19
China Railway Signal & Communication Corp. Ltd.-A-	683,532	CNY	633,219	534,097	0.08
China Railway Signal & Communication Corp. Ltd.-A-	269,289	CNY	222,186	210,417	0.03
China Shenhua Energy Co. Ltd.-A-	93,700	CNY	249,372	331,086	0.05
China Shenhua Energy Co. Ltd.-A-	522,532	CNY	1,463,254	1,846,348	0.28
China Southern Airlines Co. Ltd.-A-	460,374	CNY	499,558	491,915	0.08
China Southern Airlines Co. Ltd.-A-	541,300	CNY	513,799	578,385	0.09
China State Construction Engineering Corp. Ltd.-A-	591,100	CNY	425,116	463,728	0.07
China State Construction Engineering Corp. Ltd.-A-	3,483,200	CNY	2,515,966	2,732,629	0.42
China Three Gorges Renewables Group Co. Ltd.-A-	1,630,900	CNY	1,723,102	1,921,762	0.30
China Tourism Group Duty Free Corp. Ltd.-A-	27,729	CNY	274,577	954,603	0.15
China Tourism Group Duty Free Corp. Ltd.-A-	155,187	CNY	3,170,801	5,342,493	0.82
China United Network Communications Ltd.-A-	662,000	CNY	439,180	408,209	0.06
China United Network Communications Ltd.-A-	3,378,400	CNY	2,230,026	2,083,223	0.32
China Vanke Co. Ltd.-A-	228,075	CNY	811,119	707,126	0.11
China Vanke Co. Ltd.-A-	1,042,448	CNY	4,122,866	3,232,017	0.50
China Yangtze Power Co. Ltd.-A-	344,296	CNY	873,730	1,226,281	0.19
China Yangtze Power Co. Ltd.-A-	1,816,330	CNY	4,992,780	6,469,234	0.99
China Zheshang Bank Co. Ltd.-A-	1,414,715	CNY	853,679	776,907	0.12
China Zheshang Bank Co. Ltd.-A-	150,100	CNY	93,969	82,429	0.01
Chongqing Brewery Co. Ltd.-A-	7,700	CNY	208,691	182,818	0.03
Chongqing Brewery Co. Ltd.-A-	40,100	CNY	1,072,961	952,079	0.15
Chongqing Changan Automobile Co. Ltd.-A-	155,120	CNY	265,206	369,707	0.06
Chongqing Changan Automobile Co. Ltd.-A-	579,705	CNY	947,134	1,381,647	0.21
Chongqing Zhifei Biological Products Co. Ltd.-A-	23,266	CNY	314,737	454,854	0.07
Chongqing Zhifei Biological Products Co. Ltd.-A-	128,083	CNY	1,968,858	2,504,043	0.38
Citic Pacific Special Steel Group Co. Ltd.-A-	29,300	CNY	83,790	94,152	0.01
Citic Pacific Special Steel Group Co. Ltd.-A-	168,202	CNY	516,135	540,497	0.08
CITIC Securities Co. Ltd.-A-	286,200	CNY	923,507	1,185,961	0.18
CITIC Securities Co. Ltd.-A-	1,334,073	CNY	4,618,770	5,528,155	0.85
Contemporary Amperex Technology Co. Ltd.-A-	49,913	CNY	4,916,110	4,604,932	0.71
Contemporary Amperex Technology Co. Ltd.-A-	212,902	CNY	21,474,388	19,642,162	3.02
COSCO SHIPPING Holdings Co. Ltd.-A-	181,569	CNY	172,958	532,455	0.08
COSCO SHIPPING Holdings Co. Ltd.-A-	1,007,477	CNY	959,547	2,954,450	0.45
CRRC Corp. Ltd.-A-	340,700	CNY	307,551	325,553	0.05
CRRC Corp. Ltd.-A-	2,159,600	CNY	1,959,759	2,063,587	0.32
CSC Financial Co. Ltd.-A-	215,399	CNY	1,159,807	988,557	0.15
CSC Financial Co. Ltd.-A-	46,200	CNY	100,425	212,031	0.03
Daqin Railway Co. Ltd.-A-	279,179	CNY	326,492	280,346	0.04
Daqin Railway Co. Ltd.-A-	930,029	CNY	1,022,400	933,918	0.14
DaShenLin Pharmaceutical Group Co. Ltd.-A-	50,395	CNY	393,795	332,970	0.05
DaShenLin Pharmaceutical Group Co. Ltd.-A-	12,720	CNY	110,892	84,044	0.01
Dawning Information Industry Co. Ltd.-A-	50,200	CNY	245,526	217,156	0.03
Dawning Information Industry Co. Ltd.-A-	234,536	CNY	1,131,470	1,014,562	0.16
East Money Information Co. Ltd.-A-	248,801	CNY	531,929	1,448,689	0.22

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
East Money Information Co. Ltd.-A-	1,329,407	CNY	3,336,523	7,740,716	1.19
Ecovacs Robotics Co. Ltd.-A-	37,990	CNY	1,026,806	899,777	0.14
Ecovacs Robotics Co. Ltd.-A-	8,300	CNY	210,347	196,582	0.03
Eve Energy Co. Ltd.-A-	28,686	CNY	211,129	531,920	0.08
Eve Energy Co. Ltd.-A-	187,769	CNY	1,799,121	3,481,770	0.53
Everbright Securities Co. Ltd.-A-	96,078	CNY	292,684	225,069	0.03
Everbright Securities Co. Ltd.-A-	292,300	CNY	606,008	684,732	0.11
FAW Jiefang Group Co. Ltd.-A-	56,400	CNY	97,667	91,060	0.01
FAW Jiefang Group Co. Ltd.-A-	198,849	CNY	341,191	321,049	0.05
Flat Glass Group Co. Ltd.-A-	19,900	CNY	148,135	180,911	0.03
Flat Glass Group Co. Ltd.-A-	84,672	CNY	658,384	769,752	0.12
Focus Media Information Technology Co. Ltd.-A-	307,743	CNY	425,556	395,462	0.06
Focus Media Information Technology Co. Ltd.-A-	1,638,288	CNY	1,739,877	2,105,263	0.32
Foshan Haitian Flavouring & Food Co. Ltd.-A-	38,486	CNY	672,102	634,715	0.10
Foshan Haitian Flavouring & Food Co. Ltd.-A-	201,661	CNY	2,454,567	3,325,816	0.51
Founder Securities Co. Ltd.-A-	427,292	CNY	529,530	525,621	0.08
Founder Securities Co. Ltd.-A-	398,400	CNY	463,208	490,081	0.08
Foxconn Industrial Internet Co. Ltd.-A-	212,400	CNY	387,028	397,249	0.06
Foxconn Industrial Internet Co. Ltd.-A-	707,050	CNY	1,431,805	1,322,387	0.20
Fuyao Glass Industry Group Co. Ltd.-A-	60,209	CNY	212,926	445,331	0.07
Fuyao Glass Industry Group Co. Ltd.-A-	219,003	CNY	986,750	1,619,839	0.25
Gan & Lee Pharmaceuticals Co. Ltd.-A-	14,260	CNY	246,054	157,382	0.02
Gan & Lee Pharmaceuticals Co. Ltd.-A-	16,600	CNY	203,542	183,207	0.03
Ganfeng Lithium Co. Ltd.-A-	23,500	CNY	191,334	526,721	0.08
Ganfeng Lithium Co. Ltd.-A-	129,991	CNY	1,149,070	2,913,572	0.45
GD Power Development Co. Ltd.-A-	295,800	CNY	118,514	147,126	0.02
GD Power Development Co. Ltd.-A-	1,399,400	CNY	501,368	696,039	0.11
Gemdale Corp.-A-	99,938	CNY	188,698	203,377	0.03
Gemdale Corp.-A-	314,843	CNY	561,174	640,717	0.10
GF Securities Co. Ltd.-A-	77,057	CNY	184,174	297,305	0.05
GF Securities Co. Ltd.-A-	486,961	CNY	1,127,986	1,878,819	0.29
Gigadevice Semiconductor Beijing Inc.-A-	45,828	CNY	388,718	1,264,461	0.19
Gigadevice Semiconductor Beijing Inc.-A-	55,808	CNY	1,249,087	1,539,824	0.24
Glodon Co. Ltd.-A-	37,700	CNY	308,813	378,458	0.06
Glodon Co. Ltd.-A-	147,280	CNY	1,046,539	1,478,496	0.23
GoerTek Inc.-A-	96,030	CNY	267,283	815,148	0.13
GoerTek Inc.-A-	359,685	CNY	1,402,146	3,053,176	0.47
Gongniu Group Co. Ltd.-A-	12,900	CNY	388,426	338,624	0.05
Gongniu Group Co. Ltd.-A-	4,025	CNY	125,507	105,656	0.02
Great Wall Motor Co. Ltd.-A-	48,176	CNY	97,913	366,913	0.06
Great Wall Motor Co. Ltd.-A-	190,317	CNY	519,823	1,449,471	0.22
Gree Electric Appliances Inc. of Zhuhai-A-	195,856	CNY	1,470,931	1,137,949	0.17
Gree Electric Appliances Inc. of Zhuhai-A-	707,691	CNY	5,119,769	4,111,778	0.63
Greenland Holdings Corp. Ltd.-A-	159,695	CNY	182,294	108,746	0.02
Greenland Holdings Corp. Ltd.-A-	572,600	CNY	502,958	389,918	0.06
Guangdong Haid Group Co. Ltd.-A-	52,695	CNY	226,727	606,046	0.09
Guangdong Haid Group Co. Ltd.-A-	108,567	CNY	745,455	1,248,631	0.19
Guangdong Kinlong Hardware Products Co. Ltd.-A-	19,000	CNY	535,924	541,350	0.08

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Guangdong Kinlong Hardware Products Co. Ltd.-A-	4,800	CNY	124,946	136,762	0.02
Guangzhou Automobile Group Co. Ltd.-A-	74,420	CNY	138,590	177,370	0.03
Guangzhou Automobile Group Co. Ltd.-A-	347,225	CNY	644,977	827,563	0.13
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	33,076	CNY	153,136	177,489	0.03
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	107,572	CNY	528,716	577,242	0.09
Guangzhou Kingmed Diagnostics Group Co. Ltd.-A-	47,150	CNY	1,003,649	823,915	0.13
Guangzhou Kingmed Diagnostics Group Co. Ltd.-A-	8,200	CNY	185,089	143,289	0.02
Guangzhou Shiyuan Electronic Technology Co. Ltd.-A-	16,500	CNY	241,976	210,737	0.03
Guangzhou Shiyuan Electronic Technology Co. Ltd.-A-	55,484	CNY	813,911	708,638	0.11
Guangzhou Tinci Materials Technology Co. Ltd.-A-	20,400	CNY	399,399	366,975	0.06
Guangzhou Tinci Materials Technology Co. Ltd.-A-	86,647	CNY	1,759,602	1,558,690	0.24
Guosen Securities Co. Ltd.-A-	83,392	CNY	208,740	150,210	0.02
Guosen Securities Co. Ltd.-A-	482,812	CNY	865,732	869,665	0.13
Guotai Junan Securities Co. Ltd.-A-	146,396	CNY	405,273	410,934	0.06
Guotai Junan Securities Co. Ltd.-A-	716,085	CNY	1,835,307	2,010,051	0.31
Haier Smart Home Co. Ltd.-A-	114,582	CNY	359,958	537,371	0.08
Haier Smart Home Co. Ltd.-A-	611,123	CNY	1,843,579	2,866,070	0.44
Haitong Securities Co. Ltd.-A-	304,912	CNY	611,511	586,539	0.09
Haitong Securities Co. Ltd.-A-	1,520,539	CNY	2,879,681	2,924,962	0.45
Hangzhou First Applied Material Co. Ltd.-A-	64,340	CNY	932,707	1,317,923	0.20
Hangzhou First Applied Material Co. Ltd.-A-	10,800	CNY	146,681	221,224	0.03
Hangzhou Tigermed Consulting Co. Ltd.-A-	10,400	CNY	127,821	208,543	0.03
Hangzhou Tigermed Consulting Co. Ltd.-A-	87,950	CNY	1,156,800	1,763,595	0.27
Han's Laser Technology Industry Group Co. Ltd.-A-	30,500	CNY	134,316	258,420	0.04
Han's Laser Technology Industry Group Co. Ltd.-A-	141,551	CNY	825,413	1,199,331	0.18
Henan Shuanghui Investment & Development Co. Ltd.-A-	91,176	CNY	378,756	451,349	0.07
Henan Shuanghui Investment & Development Co. Ltd.-A-	239,429	CNY	1,294,242	1,185,246	0.18
Hengli Petrochemical Co. Ltd.-A-	74,500	CNY	246,518	268,503	0.04
Hengli Petrochemical Co. Ltd.-A-	329,503	CNY	818,753	1,187,552	0.18
Hengyi Petrochemical Co. Ltd.-A-	55,990	CNY	90,510	93,297	0.01
Hengyi Petrochemical Co. Ltd.-A-	367,751	CNY	593,135	612,789	0.09
Hithink RoyalFlush Information Network Co. Ltd.-A-	9,400	CNY	154,516	213,240	0.03
Hithink RoyalFlush Information Network Co. Ltd.-A-	32,030	CNY	551,766	726,603	0.11
Hongta Securities Co. Ltd.-A-	87,430	CNY	179,671	163,519	0.03
Hongta Securities Co. Ltd.-A-	110,500	CNY	249,661	206,667	0.03
Hoshine Silicon Industry Co. Ltd.-A-	5,900	CNY	125,336	122,169	0.02
Hoshine Silicon Industry Co. Ltd.-A-	23,500	CNY	524,328	486,604	0.07
Huadong Medicine Co. Ltd.-A-	29,997	CNY	108,732	189,207	0.03
Huadong Medicine Co. Ltd.-A-	136,804	CNY	567,091	862,893	0.13
Hualan Biological Engineering Inc.-A-	44,488	CNY	165,052	203,406	0.03
Hualan Biological Engineering Inc.-A-	165,619	CNY	752,752	757,237	0.12
Huaneng Lancang River Hydropower Inc.-A-	102,800	CNY	56,994	106,294	0.02

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Huaneng Lancang River Hydropower Inc.-A-	254,700	CNY	164,464	263,358	0.04
Huaneng Power International Inc.-A-	173,400	CNY	157,031	263,636	0.04
Huaneng Power International Inc.-A-	654,923	CNY	586,696	995,741	0.15
Huatai Securities Co. Ltd.-A-	171,989	CNY	468,563	479,265	0.07
Huatai Securities Co. Ltd.-A-	816,975	CNY	2,242,191	2,276,585	0.35
Huaxia Bank Co. Ltd.-A-	208,832	CNY	238,775	183,492	0.03
Huaxia Bank Co. Ltd.-A-	961,005	CNY	1,002,829	844,396	0.13
Huayu Automotive Systems Co. Ltd.-A-	51,217	CNY	150,133	227,422	0.03
Huayu Automotive Systems Co. Ltd.-A-	261,430	CNY	960,610	1,160,845	0.18
Humanwell Healthcare Group Co. Ltd.-A-	20,900	CNY	87,999	73,849	0.01
Humanwell Healthcare Group Co. Ltd.-A-	161,800	CNY	669,532	571,714	0.09
Hundsun Technologies Inc.-A-	35,581	CNY	215,584	346,970	0.05
Hundsun Technologies Inc.-A-	194,173	CNY	1,323,378	1,893,486	0.29
Iflytek Co. Ltd.-A-	66,084	CNY	278,824	544,466	0.08
Iflytek Co. Ltd.-A-	290,650	CNY	1,584,004	2,394,664	0.37
Imeik Technology Development Co. Ltd.-A-	3,045	CNY	265,602	256,138	0.04
Imeik Technology Development Co. Ltd.-A-	13,500	CNY	1,266,883	1,135,586	0.17
Industrial & Commercial Bank of China Ltd.-A-	1,121,249	CNY	851,041	814,545	0.13
Industrial & Commercial Bank of China Ltd.-A-	5,461,457	CNY	4,240,779	3,967,544	0.61
Industrial Bank Co. Ltd.-A-	468,254	CNY	1,231,818	1,398,881	0.21
Industrial Bank Co. Ltd.-A-	2,257,279	CNY	6,053,831	6,743,485	1.04
Industrial Securities Co. Ltd.-A-	542,578	CNY	665,216	841,107	0.13
Industrial Securities Co. Ltd.-A-	492,630	CNY	576,982	763,678	0.12
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	779,740	CNY	205,805	341,339	0.05
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	3,543,322	CNY	812,510	1,551,126	0.24
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	297,900	CNY	197,737	244,458	0.04
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	360,300	CNY	240,535	295,664	0.05
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	93,991	CNY	424,748	611,431	0.09
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	897,226	CNY	4,294,612	5,836,646	0.90
Inspur Electronic Information Industry Co. Ltd.-A-	46,500	CNY	247,539	261,416	0.04
Inspur Electronic Information Industry Co. Ltd.-A-	169,549	CNY	878,290	953,179	0.15
Intco Medical Technology Co. Ltd.-A-	58,518	CNY	595,620	531,068	0.08
Intco Medical Technology Co. Ltd.-A-	12,750	CNY	138,529	115,710	0.02
JA Solar Technology Co. Ltd.-A-	98,300	CNY	1,434,389	1,429,768	0.22
JA Solar Technology Co. Ltd.-A-	23,300	CNY	322,539	338,897	0.05
Jafron Biomedical Co. Ltd.-A-	72,823	CNY	745,677	609,015	0.09
Jafron Biomedical Co. Ltd.-A-	19,200	CNY	202,778	160,569	0.02
JCET Group Co. Ltd.-A-	201,900	CNY	1,291,342	982,676	0.15
JCET Group Co. Ltd.-A-	65,067	CNY	394,206	316,690	0.05
Jiangsu Eastern Shenghong Co. Ltd.-A-	52,100	CNY	184,434	158,098	0.02
Jiangsu Eastern Shenghong Co. Ltd.-A-	223,100	CNY	844,348	676,999	0.10
Jiangsu Hengli Hydraulic Co. Ltd.-A-	13,348	CNY	121,144	171,318	0.03
Jiangsu Hengli Hydraulic Co. Ltd.-A-	88,176	CNY	928,512	1,131,712	0.17
Jiangsu Hengrui Medicine Co. Ltd.-A-	135,901	CNY	788,380	1,081,306	0.17
Jiangsu Hengrui Medicine Co. Ltd.-A-	704,380	CNY	5,620,899	5,604,448	0.86
Jiangsu King's Luck Brewery JSC Ltd.-A-	91,618	CNY	594,588	782,009	0.12

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Jiangsu King's Luck Brewery JSC Ltd.-A-	24,600	CNY	143,914	209,974	0.03
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	15,225	CNY	238,490	393,516	0.06
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	96,208	CNY	1,974,267	2,486,658	0.38
Jiangxi Copper Co. Ltd.-A-	53,436	CNY	105,729	187,221	0.03
Jiangxi Copper Co. Ltd.-A-	156,941	CNY	407,685	549,867	0.08
Jiangxi Zhengbang Technology Co. Ltd.-A-	258,403	CNY	605,516	391,658	0.06
Jiangxi Zhengbang Technology Co. Ltd.-A-	53,100	CNY	121,843	80,483	0.01
Jonjee Hi-Tech Industrial And Commercial Holdings Co. Ltd.-A-	13,200	CNY	136,749	78,641	0.01
Jonjee Hi-Tech Industrial And Commercial Holdings Co. Ltd.-A-	94,651	CNY	954,579	563,895	0.09
Juewei Food Co. Ltd.-A-	60,216	CNY	721,595	645,588	0.10
Juewei Food Co. Ltd.-A-	14,900	CNY	187,132	159,746	0.02
Kingfa Sci & Tech Co. Ltd.-A-	46,000	CNY	148,421	90,797	0.01
Kingfa Sci & Tech Co. Ltd.-A-	296,317	CNY	929,883	584,884	0.09
Kweichow Moutai Co. Ltd.-A-	18,792	CNY	3,539,077	6,044,482	0.93
Kweichow Moutai Co. Ltd.-A-	98,667	CNY	20,269,229	31,736,426	4.87
Lens Technology Co. Ltd.-A-	319,610	CNY	962,732	1,152,398	0.18
Lens Technology Co. Ltd.-A-	85,303	CNY	380,347	307,572	0.05
Lepu Medical Technology Beijing Co. Ltd.-A-	34,100	CNY	136,228	121,080	0.02
Lepu Medical Technology Beijing Co. Ltd.-A-	206,074	CNY	878,101	731,712	0.11
Lingyi iTech Guangdong Co.-A-	41,300	CNY	86,819	47,694	0.01
Lingyi iTech Guangdong Co.-A-	532,600	CNY	1,059,123	615,051	0.09
Lomon Billions Group Co. Ltd.-A-	43,600	CNY	144,126	195,584	0.03
Lomon Billions Group Co. Ltd.-A-	188,398	CNY	679,030	845,128	0.13
LONGi Green Energy Technology Co. Ltd.-A-	121,840	CNY	472,657	1,647,894	0.25
LONGi Green Energy Technology Co. Ltd.-A-	696,788	CNY	3,895,981	9,424,106	1.45
Luxshare Precision Industry Co. Ltd.-A-	158,445	CNY	531,136	1,223,139	0.19
Luxshare Precision Industry Co. Ltd.-A-	780,490	CNY	3,624,680	6,025,106	0.93
Luzhou Laojiao Co. Ltd.-A-	44,095	CNY	393,310	1,756,439	0.27
Luzhou Laojiao Co. Ltd.-A-	95,112	CNY	1,960,483	3,788,602	0.58
Mango Excellent Media Co. Ltd.-A-	115,212	CNY	789,345	1,034,375	0.16
Mango Excellent Media Co. Ltd.-A-	28,662	CNY	191,309	257,328	0.04
Maxscend Microelectronics Co. Ltd.-A-	38,480	CNY	2,211,388	1,973,101	0.30
Maxscend Microelectronics Co. Ltd.-A-	8,400	CNY	471,981	430,719	0.07
Meinian Onehealth Healthcare Holdings Co. Ltd.-A-	482,103	CNY	898,122	593,802	0.09
Meinian Onehealth Healthcare Holdings Co. Ltd.-A-	46,336	CNY	58,678	57,072	0.01
Metallurgical Corp. of China Ltd.-A-	286,500	CNY	150,574	172,169	0.03
Metallurgical Corp. of China Ltd.-A-	1,112,400	CNY	519,560	668,486	0.10
Midea Group Co. Ltd.-A-	313,222	CNY	2,728,725	3,627,435	0.56
Midea Group Co. Ltd.-A-	608,007	CNY	5,292,719	7,041,351	1.08
Montage Technology Co. Ltd.-A-	70,733	CNY	1,001,188	930,810	0.14
Montage Technology Co. Ltd.-A-	19,997	CNY	202,352	263,150	0.04
Muyuan Foodstuff Co. Ltd.-A-	88,284	CNY	320,412	739,146	0.11
Muyuan Foodstuff Co. Ltd.-A-	407,837	CNY	2,531,078	3,414,559	0.52
Nanjing Securities Co. Ltd.-A-	374,319	CNY	674,306	582,033	0.09
Nanjing Securities Co. Ltd.-A-	82,100	CNY	151,003	127,658	0.02
NARI Technology Co. Ltd.-A-	72,329	CNY	171,581	454,287	0.07

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
NARI Technology Co. Ltd.-A-	451,701	CNY	1,333,185	2,837,062	0.44
National Silicon Industry Group Co. Ltd.-A-	109,091	CNY	485,002	441,954	0.07
National Silicon Industry Group Co. Ltd.-A-	58,751	CNY	253,266	238,015	0.04
NAURA Technology Group Co. Ltd.-A-	9,000	CNY	209,576	490,037	0.08
NAURA Technology Group Co. Ltd.-A-	43,177	CNY	1,348,242	2,350,927	0.36
New China Life Insurance Co. Ltd.-A-	18,816	CNY	136,107	114,785	0.02
New China Life Insurance Co. Ltd.-A-	139,128	CNY	1,021,527	848,737	0.13
New Hope Liuhe Co. Ltd.-A-	90,362	CNY	201,909	215,649	0.03
New Hope Liuhe Co. Ltd.-A-	339,308	CNY	949,705	809,759	0.12
Ningxia Baofeng Energy Group Co. Ltd.-A-	94,200	CNY	128,020	256,586	0.04
Ningxia Baofeng Energy Group Co. Ltd.-A-	330,200	CNY	736,302	899,413	0.14
Offen Education Technology Co. Ltd.-A-	66,333	CNY	252,750	81,806	0.01
Offen Education Technology Co. Ltd.-A-	291,441	CNY	1,080,624	359,423	0.06
Oppein Home Group Inc.-A-	160	CNY	1,982	3,703	0.00
Oppein Home Group Inc.-A-	34,269	CNY	468,465	793,096	0.12
Orient Securities Co. Ltd.-A-	133,400	CNY	324,314	308,522	0.05
Orient Securities Co. Ltd.-A-	654,621	CNY	1,067,243	1,513,978	0.23
Ovctek China Inc.-A-	85,820	CNY	1,392,034	772,513	0.12
Ovctek China Inc.-A-	10,739	CNY	179,587	96,668	0.01
People's Insurance Co. Group of China Ltd.-A-	45,100	CNY	41,835	33,259	0.01
People's Insurance Co. Group of China Ltd.-A-	492,500	CNY	502,930	363,192	0.06
Perfect World Co. Ltd.-A-	37,500	CNY	141,391	119,502	0.02
Perfect World Co. Ltd.-A-	195,683	CNY	714,359	623,584	0.10
PetroChina Co. Ltd.-A-	275,200	CNY	298,224	212,013	0.03
PetroChina Co. Ltd.-A-	1,535,132	CNY	1,284,777	1,182,659	0.18
Pharmaron Beijing Co. Ltd.-A-	42,700	CNY	1,198,073	946,477	0.15
Pharmaron Beijing Co. Ltd.-A-	9,500	CNY	259,826	210,575	0.03
Ping An Bank Co. Ltd.-A-	314,383	CNY	575,731	812,921	0.12
Ping An Bank Co. Ltd.-A-	1,515,285	CNY	3,260,734	3,918,174	0.60
Ping An Insurance Group Co. of China Ltd.-A-	343,441	CNY	2,866,031	2,716,446	0.42
Ping An Insurance Group Co. of China Ltd.-A-	1,673,219	CNY	17,783,955	13,234,323	2.03
Poly Developments and Holdings Group Co. Ltd.-A-	255,047	CNY	423,623	625,477	0.10
Poly Developments and Holdings Group Co. Ltd.-A-	1,084,561	CNY	2,265,349	2,659,777	0.41
Postal Savings Bank of China Co. Ltd.-A-	266,700	CNY	214,392	213,415	0.03
Postal Savings Bank of China Co. Ltd.-A-	1,782,500	CNY	1,413,630	1,426,369	0.22
Power Construction Corp. of China Ltd.-A-	178,500	CNY	147,157	226,299	0.03
Power Construction Corp. of China Ltd.-A-	1,271,228	CNY	914,470	1,611,636	0.25
Qi An Xin Technology Group Inc.-A-	54,414	CNY	818,356	750,638	0.12
Rongsheng Petro Chemical Co. Ltd.-A-	182,750	CNY	268,674	520,721	0.08
Rongsheng Petro Chemical Co. Ltd.-A-	399,794	CNY	729,651	1,139,159	0.17
SAIC Motor Corp. Ltd.-A-	182,951	CNY	633,844	592,197	0.09
SAIC Motor Corp. Ltd.-A-	717,336	CNY	2,587,189	2,321,957	0.36
Sany Heavy Industry Co. Ltd.-A-	194,100	CNY	342,254	694,373	0.11
Sany Heavy Industry Co. Ltd.-A-	941,785	CNY	2,681,106	3,369,138	0.52
SDIC Capital Co. Ltd.-A-	89,672	CNY	116,867	115,654	0.02
SDIC Capital Co. Ltd.-A-	416,569	CNY	532,333	537,268	0.08
SDIC Power Holdings Co. Ltd.-A-	105,245	CNY	141,597	189,407	0.03
SDIC Power Holdings Co. Ltd.-A-	460,856	CNY	584,139	829,394	0.13

** This includes synthetic ETFs.

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

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Seazen Holdings Co. Ltd.-A-	18,593	CNY	63,154	84,981	0.01
Seazen Holdings Co. Ltd.-A-	150,950	CNY	728,345	689,931	0.11
SF Holdings Co. Ltd.-A-	169,560	CNY	1,127,182	1,833,584	0.28
SF Holdings Co. Ltd.-A-	201,368	CNY	2,048,835	2,177,549	0.33
Shaanxi Coal Industry Co. Ltd.-A-	63,100	CNY	77,825	120,787	0.02
Shaanxi Coal Industry Co. Ltd.-A-	668,028	CNY	914,645	1,278,753	0.20
Shandong Gold Mining Co. Ltd.-A-	64,080	CNY	163,991	189,223	0.03
Shandong Gold Mining Co. Ltd.-A-	298,147	CNY	937,698	880,405	0.14
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	50,900	CNY	271,726	249,974	0.04
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	232,858	CNY	1,242,229	1,143,583	0.18
Shandong Linglong Tyre Co. Ltd.-A-	25,400	CNY	158,852	145,664	0.02
Shandong Linglong Tyre Co. Ltd.-A-	111,018	CNY	707,354	636,668	0.10
Shanghai Bairun Investment Holdings Group Co. Ltd.-A-	13,300	CNY	127,877	124,854	0.02
Shanghai Bairun Investment Holdings Group Co. Ltd.-A-	57,730	CNY	634,891	541,942	0.08
Shanghai Baosight Software Co. Ltd.-A-	49,267	CNY	381,328	470,225	0.07
Shanghai Baosight Software Co. Ltd.-A-	23,870	CNY	181,935	227,826	0.04
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	41,168	CNY	194,341	316,123	0.05
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	187,172	CNY	1,056,106	1,437,266	0.22
Shanghai International Airport Co. Ltd.-A-	31,035	CNY	205,191	227,357	0.03
Shanghai International Airport Co. Ltd.-A-	155,972	CNY	1,492,288	1,142,622	0.18
Shanghai International Port Group Co. Ltd.-A-	126,300	CNY	98,902	108,597	0.02
Shanghai International Port Group Co. Ltd.-A-	592,031	CNY	472,325	509,046	0.08
Shanghai Lingang Holdings Corp. Ltd.-A-	42,640	CNY	122,033	99,486	0.02
Shanghai Lingang Holdings Corp. Ltd.-A-	167,660	CNY	453,527	391,176	0.06
Shanghai M&G Stationery Inc.-A-	8,400	CNY	65,567	85,023	0.01
Shanghai M&G Stationery Inc.-A-	67,657	CNY	629,968	684,813	0.11
Shanghai Pharmaceuticals Holdings Co. Ltd.-A-	24,323	CNY	68,893	75,831	0.01
Shanghai Pharmaceuticals Holdings Co. Ltd.-A-	191,415	CNY	556,583	596,769	0.09
Shanghai Pudong Development Bank Co. Ltd.-A-	387,213	CNY	608,075	518,240	0.08
Shanghai Pudong Development Bank Co. Ltd.-A-	1,818,552	CNY	2,819,927	2,433,924	0.37
Shanghai Putailai New Energy Technology Co. Ltd.-A-	56,860	CNY	1,330,070	1,432,886	0.22
Shanghai Putailai New Energy Technology Co. Ltd.-A-	9,900	CNY	181,189	249,482	0.04
Shanghai RAAS Blood Products Co. Ltd.-A-	328,238	CNY	732,305	351,241	0.05
Shanghai RAAS Blood Products Co. Ltd.-A-	455,085	CNY	526,959	486,978	0.07
Shanghai Yuyuan Tourist Mart Group Co. Ltd.-A-	50,400	CNY	64,823	81,452	0.01
Shanghai Yuyuan Tourist Mart Group Co. Ltd.-A-	248,422	CNY	309,618	401,476	0.06
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	12,140	CNY	207,957	601,500	0.09
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	79,015	CNY	1,747,041	3,914,952	0.60
Shengyi Technology Co. Ltd.-A-	50,500	CNY	179,663	186,601	0.03
Shengyi Technology Co. Ltd.-A-	217,858	CNY	820,045	805,001	0.12
Shennan Circuits Co. Ltd.-A-	8,200	CNY	144,873	156,735	0.02
Shennan Circuits Co. Ltd.-A-	36,495	CNY	614,628	697,564	0.11
Shenwan Hongyuan Group Co. Ltd.-A-	1,795,387	CNY	1,325,331	1,442,316	0.22
Shenwan Hongyuan Group Co. Ltd.-A-	346,355	CNY	282,464	278,243	0.04

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Shenzhen Goodix Technology Co. Ltd.-A-	11,400	CNY	199,912	192,768	0.03
Shenzhen Goodix Technology Co. Ltd.-A-	41,620	CNY	966,097	703,772	0.11
Shenzhen Inovance Technology Co. Ltd.-A-	77,377	CNY	258,041	832,853	0.13
Shenzhen Inovance Technology Co. Ltd.-A-	274,744	CNY	1,543,534	2,957,226	0.45
Shenzhen Kangtai Biological Products Co. Ltd.-A-	65,874	CNY	1,425,025	1,018,495	0.16
Shenzhen Kangtai Biological Products Co. Ltd.-A-	12,200	CNY	265,475	188,627	0.03
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	73,807	CNY	4,323,812	4,409,880	0.68
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	17,200	CNY	943,497	1,027,679	0.16
Shenzhen Overseas Chinese Town Co. Ltd.-A-	146,200	CNY	160,663	161,492	0.02
Shenzhen Overseas Chinese Town Co. Ltd.-A-	603,489	CNY	615,803	666,614	0.10
Shenzhen Transsion Holdings Co. Ltd.-A-	29,208	CNY	667,842	719,047	0.11
Shenzhen Transsion Holdings Co. Ltd.-A-	17,854	CNY	481,807	439,532	0.07
Sinolink Securities Co. Ltd.-A-	105,758	CNY	220,262	188,008	0.03
Sinolink Securities Co. Ltd.-A-	375,703	CNY	628,350	667,893	0.10
Songcheng Performance Development Co. Ltd.-A-	69,320	CNY	158,887	155,752	0.02
Songcheng Performance Development Co. Ltd.-A-	252,355	CNY	547,517	567,005	0.09
Spring Airlines Co. Ltd.-A-	16,448	CNY	126,036	146,586	0.02
Spring Airlines Co. Ltd.-A-	58,182	CNY	364,021	518,524	0.08
Sungrow Power Supply Co. Ltd.-A-	160,787	CNY	2,505,792	3,678,245	0.56
Sungrow Power Supply Co. Ltd.-A-	36,500	CNY	548,787	834,993	0.13
Suning.com Co. Ltd.-A-	194,907	CNY	314,403	125,996	0.02
Suning.com Co. Ltd.-A-	594,885	CNY	810,764	384,559	0.06
TCL Technology Group Corp.-A-	442,000	CNY	293,282	427,897	0.07
TCL Technology Group Corp.-A-	2,222,400	CNY	1,669,307	2,151,491	0.33
Tianfeng Securities Co. Ltd.-A-	231,330	CNY	239,703	147,001	0.02
Tianfeng Securities Co. Ltd.-A-	661,540	CNY	547,974	420,381	0.06
Tianjin Zhonghuan Semiconductor Co. Ltd.-A-	85,700	CNY	277,912	561,396	0.09
Tianjin Zhonghuan Semiconductor Co. Ltd.-A-	354,400	CNY	1,255,221	2,321,573	0.36
Tianqi Lithium Corp.-A-	193,200	CNY	3,219,876	3,243,569	0.50
Tongwei Co. Ltd.-A-	428,147	CNY	1,402,160	3,020,309	0.46
Tongwei Co. Ltd.-A-	80,800	CNY	173,872	569,993	0.09
Topchoice Medical Corp.-A-	7,200	CNY	279,182	224,811	0.03
Topchoice Medical Corp.-A-	37,800	CNY	1,426,702	1,180,258	0.18
Trina Solar Co. Ltd.-A-	158,577	CNY	1,811,182	1,963,132	0.30
Tsingtao Brewery Co. Ltd.-A-	11,400	CNY	173,035	177,081	0.03
Tsingtao Brewery Co. Ltd.-A-	56,100	CNY	864,159	871,426	0.13
Unigroup Guoxin Microelectronics Co. Ltd.-A-	10,800	CNY	188,804	381,275	0.06
Unigroup Guoxin Microelectronics Co. Ltd.-A-	71,300	CNY	1,345,881	2,517,122	0.39
Unisplendour Corp. Ltd.-A-	127,069	CNY	411,985	455,573	0.07
Unisplendour Corp. Ltd.-A-	162,090	CNY	577,920	581,132	0.09
Universal Scientific Industrial Shanghai Co. Ltd.-A-	34,200	CNY	94,035	86,179	0.01
Universal Scientific Industrial Shanghai Co. Ltd.-A-	131,263	CNY	384,540	330,765	0.05
Walvax Biotechnology Co. Ltd.-A-	105,846	CNY	392,131	933,347	0.14
Walvax Biotechnology Co. Ltd.-A-	189,872	CNY	1,240,217	1,674,285	0.26
Wanhua Chemical Group Co. Ltd.-A-	47,884	CNY	279,221	758,829	0.12
Wanhua Chemical Group Co. Ltd.-A-	251,960	CNY	2,317,898	3,992,870	0.61

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Weichai Power Co. Ltd.-A-	167,884	CNY	244,259	471,251	0.07
Weichai Power Co. Ltd.-A-	749,933	CNY	1,496,180	2,105,063	0.32
Wens Foodstuffs Group Co. Ltd.-A-	164,500	CNY	508,498	497,112	0.08
Wens Foodstuffs Group Co. Ltd.-A-	686,498	CNY	2,769,463	2,074,569	0.32
Will Semiconductor Co. Ltd.-A-	14,100	CNY	490,366	687,528	0.11
Will Semiconductor Co. Ltd.-A-	85,594	CNY	2,927,090	4,173,637	0.64
Wingtech Technology Co. Ltd.-A-	29,900	CNY	480,413	606,599	0.09
Wingtech Technology Co. Ltd.-A-	116,321	CNY	1,985,824	2,359,874	0.36
Winner Medical Co. Ltd.-A-	3,100	CNY	40,089	40,104	0.01
Winner Medical Co. Ltd.-A-	12,400	CNY	161,988	160,415	0.02
Wuhan Guide Infrared Co. Ltd.-A-	184,446	CNY	784,100	700,642	0.11
Wuhan Guide Infrared Co. Ltd.-A-	22,120	CNY	92,576	84,026	0.01
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd.-A-	214,856	CNY	567,377	910,888	0.14
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd.-A-	46,404	CNY	205,823	196,731	0.03
Wuliangye Yibin Co. Ltd.-A-	61,114	CNY	897,697	2,135,085	0.33
Wuliangye Yibin Co. Ltd.-A-	301,928	CNY	7,103,128	10,548,187	1.62
WuXi AppTec Co. Ltd.-A-	82,721	CNY	1,021,280	1,539,074	0.24
WuXi AppTec Co. Ltd.-A-	304,130	CNY	3,980,056	5,658,521	0.87
Wuxi Lead Intelligent Equipment Co. Ltd.-A-	162,599	CNY	1,580,336	1,897,352	0.29
Wuxi Lead Intelligent Equipment Co. Ltd.-A-	53,900	CNY	510,088	628,954	0.10
XCMG Construction Machinery Co. Ltd.-A-	246,903	CNY	176,000	232,052	0.04
XCMG Construction Machinery Co. Ltd.-A-	850,600	CNY	647,387	799,437	0.12
Xinjiang Goldwind Science & Technology Co. Ltd.-A-	77,246	CNY	132,756	199,619	0.03
Xinjiang Goldwind Science & Technology Co. Ltd.-A-	454,397	CNY	835,150	1,174,252	0.18
Yealink Network Technology Corp. Ltd.-A-	64,732	CNY	696,785	827,261	0.13
Yealink Network Technology Corp. Ltd.-A-	13,400	CNY	126,398	171,249	0.03
Yifeng Pharmacy Chain Co. Ltd.-A-	60,500	CNY	561,192	523,140	0.08
Yifeng Pharmacy Chain Co. Ltd.-A-	11,800	CNY	110,943	102,034	0.02
Yihai Kerry Arawana Holdings Co. Ltd.-A-	70,200	CNY	718,490	693,150	0.11
Yihai Kerry Arawana Holdings Co. Ltd.-A-	16,300	CNY	161,503	160,945	0.02
Yonghui Superstores Co. Ltd.-A-	132,584	CNY	130,435	84,252	0.01
Yonghui Superstores Co. Ltd.-A-	671,066	CNY	808,232	426,435	0.07
Yonyou Network Technology Co. Ltd.-A-	108,566	CNY	251,629	611,193	0.09
Yonyou Network Technology Co. Ltd.-A-	220,272	CNY	1,057,312	1,240,064	0.19
Yunda Holdings Co. Ltd.-A-	82,227	CNY	262,827	263,969	0.04
Yunda Holdings Co. Ltd.-A-	142,422	CNY	445,597	457,209	0.07
Yunnan Baiyao Group Co. Ltd.-A-	81,948	CNY	974,541	1,345,581	0.21
Yunnan Baiyao Group Co. Ltd.-A-	16,282	CNY	260,514	267,349	0.04
Yunnan Energy New Material Co. Ltd.-A-	22,600	CNY	452,634	887,922	0.14
Yunnan Energy New Material Co. Ltd.-A-	78,841	CNY	1,564,489	3,097,553	0.48
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.-A-	9,100	CNY	158,726	624,172	0.10
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.-A-	49,507	CNY	1,515,057	3,395,700	0.52
Zhejiang Century Huatong Group Co. Ltd.-A-	559,921	CNY	767,816	737,091	0.11
Zhejiang Century Huatong Group Co. Ltd.-A-	310,046	CNY	368,597	408,150	0.06
Zhejiang Chint Electrics Co. Ltd.-A-	37,057	CNY	142,648	313,336	0.05
Zhejiang Chint Electrics Co. Ltd.-A-	167,410	CNY	766,228	1,415,539	0.22

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Zhejiang Dahua Technology Co. Ltd.-A-	54,550	CNY	141,275	200,967	0.03
Zhejiang Dahua Technology Co. Ltd.-A-	318,285	CNY	883,801	1,172,591	0.18
Zhejiang Dingli Machinery Co. Ltd.-A-	12,000	CNY	113,004	151,117	0.02
Zhejiang Dingli Machinery Co. Ltd.-A-	38,415	CNY	385,633	483,763	0.07
Zhejiang Huafeng Spandex Co. Ltd.-A-	52,600	CNY	87,777	86,163	0.01
Zhejiang Huafeng Spandex Co. Ltd.-A-	225,200	CNY	385,102	368,894	0.06
Zhejiang Huayou Cobalt Co. Ltd.-A-	46,890	CNY	377,035	811,573	0.12
Zhejiang Huayou Cobalt Co. Ltd.-A-	136,514	CNY	1,203,907	2,362,786	0.36
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	102,400	CNY	1,174,597	1,116,650	0.17
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	24,300	CNY	258,883	264,986	0.04
Zhejiang Longsheng Group Co. Ltd.-A-	70,782	CNY	141,135	140,268	0.02
Zhejiang Longsheng Group Co. Ltd.-A-	444,288	CNY	865,021	880,441	0.14
Zhejiang NHU Co. Ltd.-A-	45,856	CNY	118,128	223,907	0.03
Zhejiang NHU Co. Ltd.-A-	246,492	CNY	788,957	1,203,579	0.18
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	35,995	CNY	96,240	142,888	0.02
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	325,295	CNY	716,857	1,291,309	0.20
Zhejiang Supor Co. Ltd.-A-	8,800	CNY	82,411	85,938	0.01
Zhejiang Supor Co. Ltd.-A-	24,076	CNY	254,426	235,118	0.04
Zheshang Securities Co. Ltd.-A-	75,200	CNY	156,090	155,513	0.02
Zheshang Securities Co. Ltd.-A-	242,900	CNY	440,304	502,314	0.08
Zhongjin Gold Corp. Ltd.-A-	132,984	CNY	181,252	171,724	0.03
Zhongjin Gold Corp. Ltd.-A-	487,216	CNY	640,599	629,149	0.10
Zhongtai Securities Co. Ltd.-A-	134,500	CNY	322,404	210,402	0.03
Zhongtai Securities Co. Ltd.-A-	410,600	CNY	694,024	642,312	0.10
Zijin Mining Group Co. Ltd.-A-	1,078,409	CNY	612,133	1,641,298	0.25
Zijin Mining Group Co. Ltd.-A-	1,666,900	CNY	1,609,273	2,536,959	0.39
Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-	219,700	CNY	204,972	247,162	0.04
Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-	757,990	CNY	755,744	852,737	0.13
ZTE Corp.-A-	142,315	CNY	536,776	748,045	0.11
ZTE Corp.-A-	490,353	CNY	2,297,131	2,577,424	0.40
			534,724,867	648,829,300	99.61
Total - Shares			535,372,347	649,406,857	99.70
Total Transferable securities and money market instruments admitted to an official stock exchange listing			535,372,347	649,406,857	99.70

** This includes synthetic ETFs.

Xtrackers**

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments^(A)					
Shares					
China					
Eastroc Beverage (Group) Co.	7,900	CNY	228,850	225,397	0.03
			228,850	225,397	0.03
Total - Shares			228,850	225,397	0.03
Total Other transferable securities and money market instruments			228,850	225,397	0.03
TOTAL INVESTMENT PORTFOLIO			535,601,197	649,632,254	99.73

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

** This includes synthetic ETFs.

Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
China					
Agricultural Bank of China Ltd.-H-	660,592	HKD	267,979	227,060	1.58
Aier Eye Hospital Group Co. Ltd.-A-	20,734	CNY	169,752	137,547	0.96
Bank of China Ltd.-H-	367,276	HKD	153,651	132,364	0.92
Bank of Communications Co. Ltd.-H-	303,959	HKD	199,077	183,615	1.28
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	33,200	CNY	29,682	25,160	0.17
BYD Co. Ltd.-H-	12,975	HKD	327,439	443,650	3.08
China Construction Bank Corp.-H-	155,598	HKD	125,968	107,763	0.75
China Life Insurance Co. Ltd.-H-	52,600	HKD	124,926	87,161	0.61
China Merchants Bank Co. Ltd.-A-	150,100	CNY	1,183,885	1,147,179	7.98
China Pacific Insurance Group Co. Ltd.-H-	54,504	HKD	202,298	147,847	1.03
China Petroleum & Chemical Corp.-H-	169,158	HKD	97,830	78,754	0.55
China Tourism Group Duty Free Corp. Ltd.-A-	10,000	CNY	167,346	344,262	2.39
China Vanke Co. Ltd.-H-	108,950	HKD	403,058	253,476	1.76
China Yangtze Power Co. Ltd.-A-	52,300	CNY	130,385	186,277	1.29
Chongqing Zhifei Biological Products Co. Ltd.-A-	4,500	CNY	125,339	87,976	0.61
CITIC Securities Co. Ltd.-H-	166,746	HKD	364,910	435,203	3.03
Contemporary Amperex Technology Co. Ltd.-A-	2,000	CNY	24,911	184,518	1.28
Contemporary Amperex Technology Co. Ltd.-A-	6,300	CNY	563,952	581,233	4.04
COSCO SHIPPING Holdings Co. Ltd.-H-	64,921	HKD	116,134	125,895	0.87
East Money Information Co. Ltd.-A-	73,900	CNY	237,337	430,296	2.99
Eve Energy Co. Ltd.-A-	6,800	CNY	139,134	126,091	0.88
Foshan Haitian Flavouring & Food Co. Ltd.-A-	5,394	CNY	60,052	88,958	0.62
Foxconn Industrial Internet Co. Ltd.-A-	8,800	CNY	30,953	16,459	0.11
Foxconn Industrial Internet Co. Ltd.-A-	5,600	CNY	12,342	10,474	0.07
Great Wall Motor Co. Ltd.-H-	27,112	HKD	103,631	93,190	0.65
Gree Electric Appliances Inc. of Zhuhai-A-	500	CNY	4,940	2,905	0.02
Gree Electric Appliances Inc. of Zhuhai-A-	20,683	CNY	177,166	120,171	0.83
Haier Smart Home Co. Ltd.-H-	25,209	HKD	104,060	106,533	0.74
Industrial & Commercial Bank of China Ltd.-H-	363,689	HKD	244,504	205,237	1.43
Industrial Bank Co. Ltd.-A-	176,900	CNY	460,451	528,478	3.67
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	63,641	CNY	312,841	413,998	2.88
Jiangsu Hengrui Medicine Co. Ltd.-A-	12,580	CNY	41,754	100,094	0.70
Jiangsu Hengrui Medicine Co. Ltd.-A-	24,954	CNY	213,436	198,548	1.38
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	1,600	CNY	17,403	41,355	0.29
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	4,000	CNY	74,970	103,387	0.72
Kweichow Moutai Co. Ltd.-A-	5,660	CNY	830,333	1,820,550	12.66
LONGi Green Energy Technology Co. Ltd.-A-	34,878	CNY	275,800	471,727	3.28
Luxshare Precision Industry Co. Ltd.-A-	33,456	CNY	167,087	258,268	1.79
Luzhou Laojiao Co. Ltd.-A-	8,500	CNY	267,721	338,581	2.35
Muyuan Foodstuff Co. Ltd.-A-	17,885	CNY	109,672	149,740	1.04
PetroChina Co. Ltd.-H-	152,820	HKD	70,463	68,011	0.47
Ping An Bank Co. Ltd.-A-	35,200	CNY	48,486	91,019	0.63
Ping An Bank Co. Ltd.-A-	68,800	CNY	155,066	177,901	1.24
Ping An Insurance Group Co. of China Ltd.-H-	129,233	HKD	1,493,587	930,670	6.47
Ping An Insurance Group Co. of China Ltd.-H-	36,216	HKD	74,547	84,908	0.59
SAIC Motor Corp. Ltd.-A-	34,600	CNY	126,306	111,997	0.78
SF Holdings Co. Ltd.-A-	9,339	CNY	66,833	100,990	0.70
Shanghai Pudong Development Bank Co. Ltd.-A-	183,595	CNY	315,360	245,721	1.71

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2021
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	4,560	CNY	199,264	225,934	1.57
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	3,300	CNY	107,198	197,171	1.37
Wanhua Chemical Group Co. Ltd.-A-	18,168	CNY	216,904	287,913	2.00
Wuliangye Yibin Co. Ltd.-A-	9,000	CNY	46,435	314,425	2.19
Wuliangye Yibin Co. Ltd.-A-	13,500	CNY	323,491	471,637	3.28
WuXi AppTec Co. Ltd.-H- 144A	3,803	HKD	58,699	65,846	0.46
Yihai Kerry Arawana Holdings Co. Ltd.-A-	4,600	CNY	62,493	45,420	0.32
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.-A-	2,200	CNY	157,813	150,899	1.05
Zijin Mining Group Co. Ltd.-H-	195,251	HKD	266,480	232,388	1.62
			12,453,534	14,344,830	99.73
Total - Shares			12,453,534	14,344,830	99.73
Total Transferable securities and money market instruments admitted to an official stock exchange listing			12,453,534	14,344,830	99.73
TOTAL INVESTMENT PORTFOLIO			12,453,534	14,344,830	99.73

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

** This includes synthetic ETFs.

Notes to the Financial Statements

1. General

a) The Company

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

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

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

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

As at 31 December 2021, all Sub-Funds of the Company are exchange traded funds (“ETF”).

As at 31 December 2021, the Company has 78 active Sub-Funds.

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

Significant events of the year:

1. During the year ending 31 December 2021, the following Sub-Fund has been terminated:

Sub-Fund	Termination Date
XTRACKERS USD OVERNIGHT RATE SWAP UCITS ETF*	8 December 2021

2. During the annual general meeting of Shareholders held on 23 April 2021, Julien Boulliat was newly elected to the Board of Directors.

3. The annual general meeting of Shareholders held on 23 April 2021 approved the election of *KPMG Luxembourg Société Coopérative* as approved statutory auditor of the Company until the next annual general meeting of shareholders of the Company that will approve the annual accounts for the financial year ending on 31 December 2021.

4. On 9 February 2021, the Company informed Shareholders of XTRACKERS DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF* and XTRACKERS DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF* of certain changes, as set out in the table below.

Sub-Fund’s old name	Sub-Fund’s new name	Old Reference Index	New Reference Index	Old Index Administrator	New Index Administrator
XTRACKERS DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	XTRACKERS BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	Deutsche Bank Liquid Commodity Index-Optimum Yield Balanced Index	Bloomberg ex-Agriculture & Livestock 15/30 Capped 3 Month Forward Index	Deutsche Bank AG	Bloomberg Index Services Limited
XTRACKERS DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	XTRACKERS BLOOMBERG COMMODITY SWAP UCITS ETF*	Deutsche Bank Commodity Booster – Bloomberg EUR Index	Bloomberg Commodity Index Total Return 3 Month Forward	Deutsche Bank AG	Bloomberg Index Services Limited

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

The notice further informed Shareholders that, as of the effective dates (as described below) a new currency hedging methodology would be implemented in relation to currency hedged share classes of the Sub-Funds as further described in the prospectus whereby State Street Bank & Trust Company, London Branch would be appointed as Currency Hedging Manager for the Sub-Fund in relation to such share classes. Due to the hedging changes, the applicable Cut-off Time for the Sub-Funds was going to be amended from 5.00 p.m. to 3.30 p.m. Luxembourg time on the relevant Transaction Day. The base currency of the Sub-Funds was going to be amended from EUR to USD. The Management Company Fee in respect of the Share Classes 1C-EUR Hedged (LU0292106167) and 3C-GBP Hedged (LU0460391906) of XTRACKERS DBL CI COMMODITY OPTIMUM YIELD SWAP UCITS ETF* was also going to be reduced from “up to 0.40% per annum” to “up to 0.24% per annum”.

Further to the above, on 7 May 2021, the Company informed Shareholders of XTRACKERS DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF* that these changes were effective as of 14 May 2021.

Further to the above, on 14 May 2021, the Company informed Shareholders of XTRACKERS DBL CI COMMODITY OPTIMUM YIELD SWAP UCITS ETF* that these changes were effective as of 21 May 2021.

5. On 22 February 2021, the Company informed Shareholders of XTRACKERS MSCI WORLD SWAP UCITS ETF* that the share class 4C-EUR Hedged of the Sub-Fund (the “**Currency Hedged Share Class**”) would change its Investment Objective to track the MSCI Total Return Net World Index (the “**Reference Index**”), instead of the MSCI World monthly Euro Hedged Index, a currency hedged version of the Reference Index that the Currency Hedged Share Class was previously tracking and a new currency hedging methodology would be implemented as further described in the prospectus whereby State Street Bank & Trust Company, London Branch would be appointed as Currency Hedging Manager for the Sub-Fund in relation to the Currency Hedged Share Class.

Further to the above, on 12 May 2021, the Company informed Shareholders that these changes were effective as of 19 May 2021.

6. On 23 February 2021, the Company informed Shareholders of XTRACKERS MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF* that, with effect from 25 March 2021, the Reference Index of the Sub-Fund changed from MSCI Total Return Net Emerging Markets EMEA Index (administered by MSCI Inc.) to MSCI EM EMEA Low Carbon SRI Leaders Index (administered by MSCI Limited). As a result, the name of the Sub-Fund changed from XTRACKERS MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF* to XTRACKERS MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*.
7. On 23 February 2021, the Company informed Shareholders of XTRACKERS MSCI EM LATIN AMERICA SWAP UCITS ETF* that, with effect from 25 March 2021, the Reference Index of the Sub-Fund changed from MSCI Total Return Net Emerging Markets Latin America Index (administered by MSCI Inc.) to MSCI EM Latin America Low Carbon SRI Leaders Index (administered by MSCI Limited). As a result, the name of the Sub-Fund changed from XTRACKERS MSCI EM LATIN AMERICA SWAP UCITS ETF* to XTRACKERS MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*.
8. On 26 May 2021, the Company informed Shareholders about a change to the Note “11. Transaction Costs” to the section “Notes to the Financial Statements” of the Audited Annual Report of the Company for the financial year ending 31 December 2020.
9. On 30 July 2021, the Company informed Shareholders of the below Sub-Funds that the Sub-Funds’ names, the relevant Reference Index, Index Administrator and Industry Classification would change as set out in the table below and the changes would be carried out on a date between 1 September 2021 and 30 November 2021 (each an “**Effective Date**”).

Old Sub-Fund name	New Sub-Fund name	Old Reference Index / Bloomberg Ticker	New Reference Index / Bloomberg Ticker	Old Index Administrator	New Index Administrator	Old Industry Classification	New Industry Classification
XTRACKERS STOXX EUROPE 600 BANKS SWAP UCITS ETF*	XTRACKERS MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	STOXX® Europe 600 Banks Index (SX7R)	MSCI Europe Financials ESG Screened 20-35 Select Index (NE734596)	STOXX Ltd	MSCI Limited	Banks	Banks, Asset Management & Custody Banks, Mortgage REITs and insurances

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Old Sub-Fund name	New Sub-Fund name	Old Reference Index / Bloomberg Ticker	New Reference Index / Bloomberg Ticker	Old Index Administrator	New Index Administrator	Old Industry Classification	New Industry Classification
XTRACKERS STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	XTRACKERS MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	STOXX [®] Europe 600 Basic Resources Index (SXPR)	MSCI Europe Materials ESG Screened 20-35 Select Index (NE734591)	STOXX Ltd	MSCI Limited	Forestry & Paper, Industrial Metals and Mining	Chemicals, Forestry & Paper, Metals and Mining
XTRACKERS STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	XTRACKERS MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	STOXX [®] Europe 600 Food & Beverage Index (SX3R)	MSCI Europe Consumer Staples ESG Screened 20-35 Select Index (NE734594)	STOXX Ltd	MSCI Limited	Brewers, Distillers & Vintners, Soft Drinks, Farming & Fishing and Food Products	Food and Staples Retailing, Beverage, Tobacco, Household Products and Personal Products
XTRACKERS STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	XTRACKERS MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	STOXX [®] Europe 600 Health Care Index (SXDR)	MSCI Europe Health Care ESG Screened 20-35 Select Index (NE734595)	STOXX Ltd	MSCI Limited	Health Care Providers, Medical Equipment, Medical Supplies, Biotechnology and Pharmaceuticals.	Health Care Equipment & Services, Health Care Technology, Biotechnology and Pharmaceuticals
XTRACKERS STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	XTRACKERS MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	STOXX [®] Europe 600 Industrial Goods Index (SXNR)	MSCI Europe Industrials ESG Screened 20-35 Select Index (NE734592)	STOXX Ltd	MSCI Limited	Aerospace, Defense, Containers & Packaging, Diversified Industrials, Electrical Components & Equipment, Electronic Equipment, Commercial Vehicles & Trucks, Industrial Machinery, Industrial Transportation and Support Services	Aerospace, Defense, Electrical Equipment, Machinery, Trading Companies and Distributors

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Old Sub-Fund name	New Sub-Fund name	Old Reference Index / Bloomberg Ticker	New Reference Index / Bloomberg Ticker	Old Index Administrator	New Index Administrator	Old Industry Classification	New Industry Classification
XTRACKERS STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	XTRACKERS MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	STOXX [®] Europe 600 Telecommunications Index (SXKR)	MSCI Europe Communication Services ESG Screened 20-35 Select Index (NE734598)	STOXX Ltd	MSCI Limited	Fixed Line Telecommunications and Mobile Telecommunications	Diversified Telecommunication Services, Wireless Telecommunication Services, Media and Entertainment
XTRACKERS STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	XTRACKERS MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	STOXX [®] Europe 600 Utilities Index (SX6R)	MSCI Europe Utilities ESG Screened 20-35 Select Index (NE734599)	STOXX Ltd	MSCI Limited	Electricity, Gas Distribution, Multiutilities and Water	Electric Utilities, Gas Distribution, Multiutilities and Water Utilities
XTRACKERS STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	XTRACKERS MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	STOXX [®] Europe 600 Oil & Gas Index (SXER)	MSCI Europe Energy ESG Screened 20-35 Select Index (NE734590)	STOXX Ltd	MSCI Limited	Exploration & Production, Integrated Oil & Gas, Oil Equipment & Services and Pipelines	Energy Equipment & Services and Oil, Gas & Consumable Fuels
XTRACKERS STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	XTRACKERS MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	STOXX [®] Europe 600 Technology Index (SX8R)	MSCI Europe Information Technology ESG Screened 20-35 Select Index (NE734597)	STOXX Ltd	MSCI Limited	Computer Services, Internet, Software, Computer Hardware, Electronic Office Equipment, Semiconductors and Telecommunications Equipment	IT Services, Software, Communications and Electronic Equipment, Technology Hardware and Semiconductors & Semiconductor Equipment

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

The notice further informed Shareholders that, from each Effective Date, the Sub-Funds would switch their investment policy from an Indirect Investment Policy to become a Full Replication Fund passively managed in accordance with a Direct Investment Policy. With effect from each Effective Date, the Sub-Funds would be able to start engaging in securities lending activities and the applicable Cut-off Time of each Sub-Fund was going to be amended from 3:00 p.m. Luxembourg time on the relevant Transaction Day to 3.30 p.m. Luxembourg time on the relevant Transaction Day.

Further to the above, on 24 August 2021, the Company informed Shareholders of XTRACKERS STOXX EUROPE 600 BANKS SWAP UCITS ETF*, XTRACKERS STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF* and XTRACKERS STOXX EUROPE 600 UTILITIES SWAP UCITS ETF* that these changes were effective as of 1 September 2021.

On 31 August 2021, the Company informed Shareholders of XTRACKERS STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*, XTRACKERS STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*, XTRACKERS STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF* and XTRACKERS STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF* that these changes were effective as of 8 September 2021.

On 7 September 2021, the Company informed Shareholders of XTRACKERS STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF* and XTRACKERS STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF* that these changes were effective as of 15 September 2021.

On each effective date set out above, the Management Company Fee for the respective Sub-Funds was reduced from “up to 0.15% per annum” to “up to 0.08% per annum” and the Fixed Fee was reduced from “0.15%” to “0.12%”.

10. On 10 September 2021, the Company informed Shareholders of XTRACKERS MSCI EUROPE MID CAP UCITS ETF that, with effect from 20 October 2021 (the “Effective Date”), the Reference Index of the Sub-Fund changed from MSCI Total Return Net Europe Mid Cap Index to MSCI Europe Select ESG Screened Index. As a result, the name of the Sub-Fund changed from XTRACKERS MSCI EUROPE MID CAP UCITS ETF to XTRACKERS MSCI Europe ESG SCREENED UCITS ETF. With effect from the Effective Date, the Securities Lending language of the Product Annex of the Sub-Fund would be amended to conform with ESG standards. The notice further informed Shareholders that, as of the Effective Date, the Minimum Initial Subscription Amount, the Minimum Subsequent Subscription Amount and the Minimum Redemption Amount would each change from 15,000 Shares to USD 50,000. The Management Company Fee and Fixed Fee (and therefore the All-In Fee) in respect of the Share Class 1C (LU0322253732) were reduced as follows:

Old Management Company Fee	New Management Company Fee	Old Fixed Fee	New Fixed Fee	Old All-In Fee	New All-In Fee
Up to 0.15% p.a.	Up to 0.04% p.a.	0.10% p.a.	0.08% p.a.	Up to 0.25% p.a.	Up to 0.12% p.a.

11. The Covid-19 coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, the specific or possible medium to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant impact on the respective Sub-Fund’s assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective Sub-Funds. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Board of Directors observed the consequences of the Covid-19 coronavirus crisis and adequately included its impact on the respective Sub-Funds and the markets in which the respective Sub-Funds invest into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the respective Sub-Funds; the effects on the respective Sub-Funds’ share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of Covid-19 coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the respective Sub-Funds' activities will not be disrupted.

At the time of preparing this report the Sub-Fund Xtrackers MSCI Russia Capped Swap UCITS ETF was significantly impacted by the Russia-Ukraine conflict and uncertainty in the Russian Equity Market. For this reason the valuations, redemptions, subscriptions and conversions in relation to the named Sub-Fund were suspended on 28 February 2022 for an indefinite period (please see Notes to the Financial Statements section 18. Subsequent events). At the moment the Sub-Fund continues as a going concern and continues to hold swap transactions relating to the index; the going concern status of the Sub-Fund will continue to be closely monitored as there are more developments relating to the Russian equities market. As a result, there is uncertainty as to whether the aforementioned Sub-Fund can continue as a going concern. Relating to all other Sub-Funds of the Company, the Board of Directors is of the opinion that there are no signs indicating any doubt as to the ability of these Sub-Funds to continue as a going concern, nor were there any liquidity problems for these Sub-Funds.

b) Investment Objectives and Policies

A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs.

Sub-Funds with an Indirect Investment Policy

Sub-Funds with an Indirect Investment Policy are identified by the reference "SWAP" in their name.

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 will be achieved by way of derivative transactions and/or instruments (the "Derivative Transaction(s)"). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm's length with one or more Swap Counterparties (the "OTC Swap Transaction(s)"). For the avoidance of doubt, the OTC Swap Transactions would qualify as total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR Regulation"). Indirect Replication Funds do not currently provide for the possibility to enter into securities lending agreements, buy-sell or sell-buy back transactions, margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), as covered by the SFTR Regulation.

In order to achieve its Investment Objective and in accordance with the Investment Restrictions, an Indirect Replication Fund may at any time invest part or all of the net proceeds of any issue of its Shares:

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

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

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

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

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

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

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

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

Sub-Funds with a Direct Investment Policy

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.

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 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 outlined in the section headed "Sustainability-related disclosures under SFDR and EU taxonomy regulation" of Prospectus.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

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

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

c) The Shares

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

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

2. Accounting policies

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

a) Valuation of investments

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

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

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued)

Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as “Net realised gain / (loss) on foreign exchange”;

- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) the total return swaps (TRS) transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. TRS are marked to market at each NAV Date;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

b) Investment transactions

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

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

c) Conversion of foreign currencies

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

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

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

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

The exchange rates used as at 31 December 2021 are:

1 Euro = 1.564128 AUD	1 Euro = 4.737574 MYR
1 Euro = 6.334203 BRL	1 Euro = 10.028168 NOK
1 Euro = 1.436454 CAD	1 Euro = 1.660994 NZD
1 Euro = 1.036160 CHF	1 Euro = 57.988658 PHP
1 Euro = 7.247772 CNY	1 Euro = 4.583370 PLN
1 Euro = 24.849975 CZK	1 Euro = 10.296036 SEK
1 Euro = 7.437571 DKK	1 Euro = 1.533116 SGD
1 Euro = 0.839603 GBP	1 Euro = 37.988157 THB
1 Euro = 8.865950 HKD	1 Euro = 31.462905 TWD
1 Euro = 130.954236 JPY	1 Euro = 1.137200 USD
1 Euro = 1351.846187 KRW	1 Euro = 18.149708 ZAR
1 Euro = 23.272793 MXN	

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

d) Income

Interest is recorded on an accrual basis net of withholding tax and includes amortization on a straight line basis of premiums and accretion of discounts that are disclosed in the financial statements as “Accretion of discount or Amortization of premium”. Dividends are accounted for on the ex-date, net of withholding tax.

e) Cross Sub-Fund investments

Xtrackers PORTFOLIO UCITS ETF held cross investments as at 31 December 2021, the market value of which represents 0.17% of the combined net assets. These investments are included for presentation purposes within the combined Statement of Net Assets.

f) Net Asset Value

This annual report is prepared on the basis of the last available official net asset value of the Sub-Funds as at 31 December 2021.

3. Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

Although the Company is, in principle, subject in Luxembourg to a subscription tax (“Taxe d’Abonnement”) at an annual rate of 0.05% or 0.01% for the category of shares reserved to institutional investors, all Sub-Funds which are index-tracking ETFs are exempt from such tax as (i) their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

4. Total Return Swaps

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

The “Net amount to swap counterparty and 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 is provided in the table below.

Sub-Fund	Underlying asset / Reference Index	Currency	Net realised gain / (loss) on swap	Change in net unrealised gain / (loss) on swap
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	728,487,486	(634,780,613)
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	486,762,566	(453,027,932)
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	(117,225,016)	(83,520,741)
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX	USD	(80,533,863)	(35,135,088)
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF ⁽¹⁾	MSCI EM LATIN AMERICA LOW CARBON SRI LEADERS INDEX ⁽²⁾	USD	(35,528,024)	5,621,897
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF ⁽³⁾	MSCI EM EMEA LOW CARBON SRI LEADERS INDEX ⁽⁴⁾	USD	(1,142,275)	(6,249,785)
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	16,091,797	2,526,644
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX [®] GLOBAL SELECT DIVIDEND 100 INDEX	EUR	(20,687,778)	10,890,626
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF ⁽⁵⁾	MSCI EUROPE MATERIALS ESG SCREENED 20-35 SELECT INDEX	EUR	9,306,754	16,278,993
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF ⁽⁵⁾	MSCI EUROPE ENERGY ESG SCREENED 20-35 SELECT INDEX	EUR	(11,081,392)	6,106,017
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF ⁽⁵⁾	MSCI EUROPE HEALTH CARE ESG SCREENED 20-35 SELECT INDEX	EUR	(4,671,560)	11,574,565

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset / Reference Index	Currency	Net realised gain / (loss) on swap	Change in net unrealised gain / (loss) on swap
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF ⁽⁵⁾	MSCI EUROPE FINANCIALS ESG SCREENED 20-35 SELECT INDEX	EUR	(641,439)	4,438,693
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF ⁽⁵⁾	MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED 20-35 SELECT INDEX	EUR	(413,399)	503,628
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF ⁽⁵⁾	MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED 20-35 SELECT INDEX	EUR	(3,007,217)	6,634,366
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF ⁽⁵⁾	MSCI Europe Utilities ESG Screened 20-35 Select Index	EUR	(3,504,796)	1,861,318
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF ⁽⁵⁾	MSCI EUROPE CONSUMER STAPLES ESG SCREENED 20-35 SELECT INDEX	EUR	6,444,665	(9,993,226)
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF ⁽⁵⁾	MSCI Europe Industrials ESG Screened 20-35 Select Index	EUR	(61,942)	488,491
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ⁽⁶⁾	BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX ⁽⁷⁾	USD ⁽⁸⁾	138,580,659	(5,089,873)
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX [®] INDEX	EUR	(33,293,979)	(105,473,412)
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50 [®] SHORT INDEX	EUR	(67,845,174)	(768,129)
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	(6,462,397)	685,976
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	(160,751,487)	45,021,717
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	(93,419,346)	(22,531,671)
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	(20,306,383)	(310,326)
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	51,588,511	13,132,909
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET [®] INDEX	EUR	97,457,318	(50,191,346)
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	13,827,879	(29,971,789)
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	12,240,620	(9,942,057)
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX [®]	USD	(274,774)	924,779
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	89,492,407	(40,363,659)
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX [®] X2 INDEX	EUR	(65,015,561)	8,837,259
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX [®] INDEX	EUR	14,661,545	(2,754,746)
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF ⁽⁶⁾	BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD ⁽⁷⁾	USD ⁽⁸⁾	6,821,331	640,480
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	(47,264,016)	2,625,750
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	(163,016,337)	(102,553,208)
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	(4,528,394)	1,857,271
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	1,319,765,384	(284,448,841)
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	10,522,888	7,430,168
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	(610,798)	(2,558,955)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset / Reference Index	Currency	Net realised gain / (loss) on swap	Change in net unrealised gain / (loss) on swap
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	(2,265,842)	(551,301)

⁽¹⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽²⁾During year ending 31 December 2021 this Sub-Fund changed its Reference Index. Please see point 7 in 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 2021 this Sub-Fund changed its name. Please see point 6 in 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 2021 this Sub-Fund changed its Reference Index. Please see point 6 in 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 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁶⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁷⁾During the year ending 31 December 2021 this Sub-Fund changed its Reference Index. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁸⁾During the year ending 31 December 2021 this Sub-Fund changed its currency. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the amount of assets engaged in total return swaps expressed as an absolute amount and as a proportion of the Sub-Funds' Net Asset Value. The percentage of net assets disclosed in the above table is calculated using the Unrealised gain / (loss) on Swap in absolute terms divided by the total Net Asset Value. This figure is not representative of the counterparty risk calculation.

The table below lists the exposure to invested assets and the underlying asset (Reference Index) as at 31 December 2021.

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	4,561,443,741	100.24%	4,545,551,206	99.89%
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	5,161,971,622	102.87%	5,016,909,715	99.98%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	1,270,150,068	102.27%	1,242,168,465	100.01%
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX	USD	658,134,970	102.70%	641,003,137	100.02%
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF ⁽¹⁾	MSCI EM LATIN AMERICA LOW CARBON SRI LEADERS INDEX ⁽²⁾	USD	57,558,831	96.66%	59,596,609	100.08%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF ⁽³⁾	MSCI EM EMEA LOW CARBON SRI LEADERS INDEX ⁽⁴⁾	USD	46,874,726	100.66%	46,579,889	100.02%
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	125,238,493	100.64%	124,578,378	100.11%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	486,280,778	98.81%	492,200,429	100.01%
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	MSCI EUROPE MATERIALS ESG SCREENED 20-35 SELECT INDEX	EUR	114,939,711	100.00%	0	0.00%
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	MSCI EUROPE ENERGY ESG SCREENED 20-35 SELECT INDEX	EUR	45,055,922	100.00%	0	0.00%
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	MSCI EUROPE HEALTH CARE ESG SCREENED 20-35 SELECT INDEX	EUR	119,071,698	100.00%	0	0.00%
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	MSCI EUROPE FINANCIALS ESG SCREENED 20-35 SELECT INDEX	EUR	79,482,445	99.96%	0	0.00%
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED 20-35 SELECT INDEX	EUR	5,245,697	99.99%	0	0.00%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED 20-35 SELECT INDEX	EUR	48,853,150	99.97%	0	0.00%
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	MSCI Europe Utilities ESG Screened 20-35 Select Index	EUR	17,469,113	99.80%	0	0.00%
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	MSCI EUROPE CONSUMER STAPLES ESG SCREENED 20-35 SELECT INDEX	EUR	70,965,268	99.99%	0	0.00%
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	MSCI Europe Industrials ESG Screened 20-35 Select Index	EUR	28,120,249	100.01%	0	0.00%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ⁽⁵⁾	BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX ⁽⁶⁾	USD ⁽⁷⁾	422,193,548	100.74%	418,982,576	99.97%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX [®] INDEX	EUR	316,407,090	98.27%	321,980,873	100.00%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50 [®] SHORT INDEX	EUR	142,448,337	100.86%	141,242,536	100.00%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	14,227,027	99.07%	14,359,773	100.00%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	205,471,347	98.82%	207,932,465	100.00%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	556,883,876	102.51%	543,407,291	100.03%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	137,868,020	101.58%	135,848,209	100.09%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	413,366,933	105.05%	393,664,982	100.04%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET [®] INDEX	EUR	369,793,412	99.35%	371,645,017	99.84%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	260,085,177	100.66%	258,146,640	99.91%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	103,691,972	103.03%	100,774,275	100.13%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	275,078,083	99.12%	276,994,784	99.81%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX [®] X2 INDEX	EUR	121,218,521	100.37%	120,537,918	99.80%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX [®] INDEX	EUR	60,290,342	108.88%	55,268,869	99.81%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF ⁽⁵⁾	BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD ⁽⁶⁾	USD ⁽⁷⁾	13,709,425	104.81%	13,078,912	99.99%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	61,244,277	100.20%	60,976,384	99.76%
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	2,043,327,467	103.35%	1,976,036,654	99.95%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	139,938,354	104.89%	133,478,947	100.05%
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	9,632,778,592	100.87%	9,548,767,692	99.99%
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	89,397,721	100.47%	89,078,599	100.11%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	39,564,565	104.14%	38,008,376	100.05%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	10,092,286	101.66%	9,935,887	100.08%

⁽¹⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽²⁾During year ending 31 December 2021 this Sub-Fund changed its Reference Index. Please see point 7 in 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 2021 this Sub-Fund changed its name. Please see point 6 in 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 2021 this Sub-Fund changed its Reference Index. Please see point 6 in 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 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁶⁾During the year ending 31 December 2021 this Sub-Fund changed its Reference Index. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁷⁾During the year ending 31 December 2021 this Sub-Fund changed its currency. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

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

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

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	Barclays Bank PLC (United Kingdom)	(138,429,271)	245,391,315	106,962,044	(113,909,780)
		USD	Citigroup Global Markets Limited (United Kingdom)	(700,547,705)	815,251,993	114,704,288	(136,622,799)
		USD	Morgan Stanley Capital Services LLC (United Kingdom)	(2,454,901,262)	3,471,883,744	1,016,982,482	(1,002,181,386)
			Total	(3,293,878,238)	4,532,527,052	1,238,648,814	(1,252,713,965)
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	Bank of America Merrill Lynch (United States)	(1,221,081,964)	1,173,321,089	(47,760,875)	18,655,815
		USD	Barclays Bank PLC (United Kingdom)	(1,650,052,842)	2,513,144,153	863,091,312	(939,024,724)
		USD	Goldman Sachs International (United States)	(1,167,379,181)	1,199,949,534	32,570,352	(71,548,022)
			Total	(4,038,513,987)	4,886,414,776	847,900,789	(991,916,931)
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	Goldman Sachs International (United States)	(63,000,079)	62,964,930	(35,149)	(2,898,126)
		USD	JP Morgan Securities PLC (United Kingdom)	(935,596,250)	1,161,641,073	226,044,823	(250,975,781)
			Total	(998,596,329)	1,224,606,003	226,009,674	(253,873,907)
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(554,973,491)	630,793,423	75,819,932	(92,951,329)
			Total	(554,973,491)	630,793,423	75,819,932	(92,951,329)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF ⁽¹⁾	MSCI EM LATIN AMERICA LOW CARBON SRI LEADERS INDEX ⁽²⁾	USD	Bank of America Merrill Lynch (United States)	(53,109,672)	60,259,507	7,149,835	(5,112,057)
				Total	(53,109,672)	60,259,507	7,149,835
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF ⁽³⁾	MSCI EM EMEA LOW CARBON SRI LEADERS INDEX ⁽⁴⁾	USD	JP Morgan Securities PLC (United Kingdom)	(33,171,392)	45,628,526	12,457,134	(12,751,971)
				Total	(33,171,392)	45,628,526	12,457,134
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	BNP Paribas (France)	(72,280,328)	73,585,049	1,304,721	(2,304,613)
			Societe Generale SA (France)	(41,207,314)	50,948,388	9,741,074	(9,484,162)
		Total	(113,487,642)	124,533,437	11,045,795	(11,788,775)	
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX [®] GLOBAL SELECT DIVIDEND 100 INDEX	EUR	JP Morgan Securities PLC (United Kingdom)	(424,715,594)	471,318,870	46,603,276	(40,398,372)
				Total	(424,715,594)	471,318,870	46,603,276
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ⁽⁵⁾	BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX ⁽⁶⁾	USD ⁽⁷⁾	JP Morgan Securities PLC (United Kingdom)	(149,754,120)	148,009,824	(1,744,297)	1,454,231
			Societe Generale SA (France)	(259,872,306)	266,558,936	6,686,631	(9,593,058)
		Total	(409,626,426)	414,568,760	4,942,334	(8,138,827)	
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX [®] INDEX	EUR	Morgan Stanley Capital Services LLC (United Kingdom)	(264,596,681)	324,738,253	60,141,572	(54,548,302)
				Total	(264,596,681)	324,738,253	60,141,572
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50 [®] SHORT INDEX	EUR	Morgan Stanley Capital Services LLC (United Kingdom)	(125,630,990)	141,703,041	16,072,051	(17,276,159)
				Total	(125,630,990)	141,703,041	16,072,051
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	JP Morgan Securities PLC (United Kingdom)	(12,118,517)	14,323,895	2,205,378	(2,072,631)
				Total	(12,118,517)	14,323,895	2,205,378
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	Citigroup Global Markets Limited (United Kingdom)	(184,793,384)	209,789,005	24,995,621	(22,509,852)
				Total	(184,793,384)	209,789,005	24,995,621
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(412,079,298)	535,027,368	122,948,070	(136,426,883)
				Total	(412,079,298)	535,027,368	122,948,070
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(56,858,680)	58,463,760	1,605,080	(1,652,804)
			Societe Generale SA (France)	(61,294,606)	76,855,931	15,561,325	(17,533,336)
		Total	(118,153,286)	135,319,691	17,166,405	(19,186,140)	
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	HSBC Bank PLC (United Kingdom)	(368,954,189)	383,567,437	14,613,248	(34,356,111)
				Total	(368,954,189)	383,567,437	14,613,248
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET [®] INDEX	EUR	Morgan Stanley Capital Services LLC (United Kingdom)	(296,336,703)	360,725,466	64,388,763	(62,445,468)
				Total	(296,336,703)	360,725,466	64,388,763

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	Morgan Stanley Capital Services LLC (United Kingdom)	(211,823,855)	250,980,599	39,156,744	(41,019,428)
			Total	(211,823,855)	250,980,599	39,156,744	(41,019,428)
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	HSBC Bank PLC (United Kingdom)	(91,106,939)	98,312,264	7,205,325	(10,184,902)
			Total	(91,106,939)	98,312,264	7,205,325	(10,184,902)
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	Morgan Stanley Capital Services LLC (United Kingdom)	(220,104,779)	280,079,039	59,974,260	(58,056,782)
			Total	(220,104,779)	280,079,039	59,974,260	(58,056,782)
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	BNP Paribas (France)	(115,344,358)	121,042,966	5,698,608	(6,377,697)
			Total	(115,344,358)	121,042,966	5,698,608	(6,377,697)
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	BNP Paribas (France)	(58,445,123)	55,268,869	(3,176,255)	(1,845,218)
			Total	(58,445,123)	55,268,869	(3,176,255)	(1,845,218)
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF ⁽⁵⁾	BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD ⁽⁶⁾	USD ⁽⁷⁾	Societe Generale SA (France)	(13,619,195)	12,714,655	(904,540)	275,478
			Total	(13,619,195)	12,714,655	(904,540)	275,478
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	BNP Paribas (France)	(29,977,238)	32,688,004	2,710,767	(3,360,206)
		USD	Morgan Stanley Capital Services LLC (United Kingdom)	(29,573,649)	32,436,922	2,863,272	(2,438,898)
			Total	(59,550,887)	65,124,926	5,574,039	(5,799,104)
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	Bank of America Merrill Lynch (United States)	(188,520,346)	235,016,889	46,496,543	(40,991,411)
		USD	Barclays Bank PLC (United Kingdom)	(434,155,331)	516,060,811	81,905,480	(99,787,045)
		USD	BNP Paribas (France)	(63,996,079)	62,961,129	(1,034,950)	(1,728,078)
		USD	Citigroup Global Markets Limited (United Kingdom)	(177,063,594)	192,828,275	15,764,681	(18,369,610)
		USD	HSBC Bank PLC (United Kingdom)	(505,177,958)	567,088,418	61,910,460	(91,155,562)
		USD	JP Morgan Securities PLC (United Kingdom)	(361,011,746)	396,262,646	35,250,900	(53,530,745)
			Total	(1,729,925,054)	1,970,218,168	240,293,114	(305,562,451)
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	BNP Paribas (France)	(71,179,336)	70,920,389	(258,946)	(3,129,572)
		USD	HSBC Bank PLC (United Kingdom)	(58,771,821)	64,914,816	6,142,994	(9,234,621)
			Total	(129,951,157)	135,835,205	5,884,048	(12,364,193)
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	Barclays Bank PLC (United Kingdom)	(1,513,735,313)	1,505,689,469	(8,045,844)	(31,124,836)
		USD	JP Morgan Securities PLC (United Kingdom)	(2,365,802,623)	3,318,338,382	952,535,758	(1,082,370,170)
		USD	Morgan Stanley Capital Services LLC (United Kingdom)	(2,975,330,107)	4,607,122,421	1,631,792,315	(1,545,592,253)
			Total	(6,854,868,043)	9,431,150,272	2,576,282,229	(2,659,087,259)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	Barclays Bank PLC (United Kingdom)	(9,777,372)	11,062,492	1,285,119	(816,010)
		USD	BNP Paribas (France)	(69,044,239)	66,039,782	(3,004,456)	2,245,514
		USD	HSBC Bank PLC (United Kingdom)	(8,980,477)	11,273,154	2,292,677	(2,371,689)
			Total	(87,802,088)	88,375,428	573,340	(942,185)
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	HSBC Bank PLC (United Kingdom)	(33,851,385)	37,638,599	3,787,214	(5,344,763)
			Total	(33,851,385)	37,638,599	3,787,214	(5,344,763)
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(7,865,948)	9,809,964	1,944,016	(2,104,840)
			Total	(7,865,948)	9,809,964	1,944,016	(2,104,840)

⁽¹⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽²⁾During the year ending 31 December 2021 this Sub-Fund changed its Reference Index. Please see point 7 in 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 2021 this Sub-Fund changed its name. Please see point 6 in 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 2021 this Sub-Fund changed its Reference Index. Please see point 6 in 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 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁶⁾During the year ending 31 December 2021 this Sub-Fund changed its Reference Index. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁷⁾During the year ending 31 December 2021 this Sub-Fund changed its currency. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

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 2021 have been transacted through bilateral settlement.

5. Securities financing transactions

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

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

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

As at 31 December 2021, the Company executed securities lending transactions (refer to Note 8 and Note 9.2).

The SFTR also covers transactions that are commonly referred to as total return swaps ("TRS") (refer to Note 4). The Company held total return swaps as at 31 December 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

6. Futures Contracts

As at 31 December 2021, the following Direct Replication Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers MSCI EUROPE UCITS ETF					
STOXX EUROPE 600 Index	10,100	EUR	5,587,802	18/03/2022	127,345
Xtrackers MSCI JAPAN UCITS ETF					
TOPIX Index	500,000	JPY	996,000,000	10/03/2022	21,458,000
Xtrackers EURO STOXX 50 UCITS ETF					
EURO STOXX 50 [®]	6,160	EUR	26,411,000	18/03/2022	551,053
Xtrackers FTSE 100 INCOME UCITS ETF					
FTSE 100 Index	40	GBP	292,960	18/03/2022	1,140
Xtrackers FTSE 250 UCITS ETF					
FTSE 250 Index	10	GBP	234,280	18/03/2022	6,758
Xtrackers MSCI BRAZIL UCITS ETF					
MSCI Brazil Index	1,200	USD	501,492	18/03/2022	158
Xtrackers MSCI KOREA UCITS ETF					
KOSPI Index	1,750,000	KRW	580,389	10/03/2022	(3,596)
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF					
EURO STOXX 50 [®]	210	EUR	900,375	18/03/2022	28,593
Xtrackers S&P ASX 200 UCITS ETF					
SPI 200	25	AUD	183,675	17/03/2022	1,375
Xtrackers STOXX EUROPE 600 UCITS ETF					
STOXX EUROPE 600 Index	17,350	EUR	8,440,775	18/03/2022	194,123
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF					
STOXX EUROPE 600 Index	4,750	EUR	2,627,927	18/03/2022	64,343
Xtrackers MSCI CANADA UCITS ETF					
S&P/TSX 60 Index	1,000	CAD	1,014,052	17/03/2022	17,259
Xtrackers MSCI EUROPE VALUE UCITS ETF					
STOXX EUROPE 600 Index	50	EUR	24,325	18/03/2022	554
Xtrackers MSCI CHINA UCITS ETF					
MSCI China Index	1,400	USD	1,299,760	18/03/2022	(22,750)
Xtrackers MSCI MALAYSIA UCITS ETF					
FTSE KLCI Index	200	MYR	74,820	31/01/2022	3,348
Xtrackers SPAIN UCITS ETF					
IBEX 35 Index	70	EUR	607,908	21/01/2022	27,258
Xtrackers MSCI SINGAPORE UCITS ETF					
SGX MSCI Singapore Index	100	SGD	25,231	28/01/2022	315
Xtrackers ATX UCITS ETF					
ATX Index	480	EUR	1,851,840	18/03/2022	51,840
Xtrackers MSCI EMU UCITS ETF					
EURO STOXX 50 [®]	1,200	EUR	5,145,000	18/03/2022	83,452
Xtrackers DAX INCOME UCITS ETF					
DAX Index	50	EUR	792,800	18/03/2022	8,425
Xtrackers FTSE 100 UCITS ETF					
FTSE 100 Index	50	GBP	366,200	18/03/2022	1,425

* This is a synthetic ETF.

** This includes synthetic ETFs.

6. Futures Contracts (continued)

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers NIKKEI 225 UCITS ETF					
Nikkei 225 Index	18,000	JPY	518,040,000	10/03/2022	15,284,212

7. Forward Foreign Exchange Contracts

All forward foreign exchange contracts are for hedging purposes.

As at 31 December 2021, the Sub-Fund Xtrackers MSCI WORLD SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
CHF	19,607,118	EUR	18,905,525	04/01/2022	19,732
DKK	38,552,722	EUR	5,184,220	04/01/2022	(808)
EUR	18,785,847	CHF	19,607,118	04/01/2022	(155,829)
EUR	5,182,342	DKK	38,552,720	04/01/2022	(1,328)
EUR	4,980,282	HKD	43,869,986	04/01/2022	36,548
EUR	800,498	ILS	2,853,978	04/01/2022	(6,644)
EUR	1,208,749	NOK	12,365,061	04/01/2022	(27,616)
EUR	7,226,778	SEK	74,322,543	04/01/2022	9,346
EUR	1,894,021	SGD	2,929,490	04/01/2022	(19,088)
EUR	474,175,799	USD	535,737,136	04/01/2022	3,495,460
HKD	43,869,986	EUR	4,961,232	04/01/2022	(14,886)
ILS	2,853,978	EUR	810,142	04/01/2022	(4,321)
NOK	12,365,063	EUR	1,237,940	04/01/2022	(5,583)
SEK	74,322,539	EUR	7,255,888	04/01/2022	(42,452)
SGD	2,929,489	EUR	1,908,295	04/01/2022	2,855
USD	535,737,134	EUR	472,531,458	04/01/2022	(1,625,514)
AUD	19,585,139	EUR	12,532,904	05/01/2022	(13,314)
CAD	31,440,838	EUR	21,706,109	05/01/2022	206,135
EUR	12,396,016	AUD	19,585,139	05/01/2022	(142,357)
EUR	21,852,366	CAD	31,440,838	05/01/2022	(39,810)
EUR	26,364,450	GBP	22,333,557	05/01/2022	(267,458)
EUR	43,950,057	JPY	5,638,252,370	05/01/2022	1,018,677
GBP	22,333,557	EUR	26,562,668	05/01/2022	42,042
JPY	5,638,252,370	EUR	43,314,902	05/01/2022	(296,366)
EUR	418,187	NZD	694,025	06/01/2022	417
NZD	694,026	EUR	418,579	06/01/2022	(861)
AUD	207,795	EUR	132,955	02/02/2022	(194)
CAD	323,354	EUR	223,039	02/02/2022	2,197
CHF	207,003	EUR	199,982	02/02/2022	(194)
DKK	380,013	EUR	51,107	02/02/2022	(13)
EUR	11,379,535	AUD	17,763,406	02/02/2022	32,321
EUR	19,101,362	CAD	27,700,707	02/02/2022	(194,663)
EUR	17,093,284	CHF	17,720,556	02/02/2022	(13,367)
EUR	4,367,102	DKK	32,487,114	02/02/2022	(1,180)
EUR	23,889,053	GBP	20,068,443	02/02/2022	2,222

* This is a synthetic ETF.

** This includes synthetic ETFs.

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	714,030	ILS	2,514,302	02/02/2022	4,533
EUR	36,834,540	JPY	4,809,254,546	02/02/2022	140,603
EUR	1,077,421	NOK	10,741,140	02/02/2022	8,540
EUR	340,342	NZD	564,125	02/02/2022	1,157
EUR	6,478,315	SEK	66,360,537	02/02/2022	40,164
EUR	409,217,110	USD	464,433,389	02/02/2022	1,196,810
GBP	234,341	EUR	278,964	02/02/2022	(38)
ILS	29,249	EUR	8,311	02/02/2022	(58)
JPY	56,296,688	EUR	431,298	02/02/2022	(1,778)
NOK	125,969	EUR	12,612	02/02/2022	(73)
NZD	6,595	EUR	3,976	02/02/2022	(10)
SEK	775,691	EUR	75,653	02/02/2022	(387)
USD	5,427,365	EUR	4,787,129	02/02/2022	(19,700)
EUR	1,672,695	SGD	2,567,639	04/02/2022	(826)
SGD	30,027	EUR	19,583	04/02/2022	(15)
EUR	4,290,305	HKD	37,980,812	07/02/2022	10,291
HKD	444,079	EUR	50,214	07/02/2022	(178)
Net unrealised appreciation					3,373,141

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

As at 31 December 2021, the Sub-Fund Xtrackers MSCI EUROPE UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	1,044,814	GBP	890,269	13/01/2022	(17,436)
CHF	73,000	USD	79,952	02/02/2022	226
DKK	133,900	USD	20,415	02/02/2022	70
EUR	372,300	USD	422,116	02/02/2022	1,508
GBP	165,600	USD	223,500	02/02/2022	785
NOK	239,700	USD	27,208	02/02/2022	(40)
SEK	273,500	USD	30,242	02/02/2022	(27)
USD	34,679,083	CHF	31,645,800	02/02/2022	(78,532)
USD	8,867,218	DKK	58,067,600	02/02/2022	(16,741)
USD	109,557,141	EUR	96,461,100	02/02/2022	(201,713)
USD	48,453,491	GBP	35,929,400	02/02/2022	(208,186)
USD	2,209,180	NOK	19,407,800	02/02/2022	9,482
USD	13,112,007	SEK	118,528,600	02/02/2022	17,477
Net unrealised depreciation					(493,127)

BofA Securities Europe SA, HSBC France, J.P. Morgan AG, Royal Bank Of Canada (UK), State Street Bank London and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2021, the Sub-Fund Xtrackers MSCI JAPAN UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) JPY
CHF	30,680,246	JPY	3,863,936,045	02/02/2022	15,404,536

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) JPY
EUR	527,733,374	JPY	68,872,795,227	02/02/2022	258,336,867
USD	41,648,373	JPY	4,785,945,895	02/02/2022	9,097,738
Net unrealised appreciation					282,839,141

Royal Bank Of Canada (UK) and State Street Bank London are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2021, the Sub-Fund Xtrackers MSCI TAIWAN UCITS ETF had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	162,045	TWD	4,500,000	21/01/2022	(599)
Net unrealised depreciation					(599)

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

As at 31 December 2021, the Sub-Fund Xtrackers MSCI BRAZIL UCITS ETF had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	435,113	BRL	2,500,000	20/01/2022	(12,072)
Net unrealised depreciation					(12,072)

Citigroup Global Markets Europe AG and Royal Bank Of Canada (UK) are the counterparties to this open forward foreign exchange contract.

As at 31 December 2021, the Sub-Fund Xtrackers MSCI KOREA UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	51,077	KRW	60,669,000	27/01/2022	68
Net unrealised appreciation					68

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

As at 31 December 2021, the Sub-Fund Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF⁽¹⁾ had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	252,514,349	USD	287,057,092	04/01/2022	102,158
USD	29,156,247	EUR	25,719,229	04/01/2022	(91,654)
GBP	8,673,474	USD	11,579,225	05/01/2022	168,565
USD	995,032	GBP	747,384	05/01/2022	(17,262)
Net unrealised appreciation					161,807

⁽¹⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

As at 31 December 2021, the Sub-Fund Xtrackers STOXX EUROPE 600 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	410,758	GBP	350,000	13/01/2022	(6,035)
EUR	797,214	CHF	826,400	02/02/2022	(481)
EUR	202,946	DKK	1,509,400	02/02/2022	(4)
EUR	1,143,037	GBP	962,800	02/02/2022	(3,027)
EUR	61,056	NOK	609,300	02/02/2022	365
EUR	19,461	PLN	89,700	02/02/2022	(61)
EUR	324,109	SEK	3,327,300	02/02/2022	1,058
Net unrealised depreciation					(8,185)

HSBC France, Royal Bank Of Canada (UK) and State Street Bank London are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2021, the Sub-Fund Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF⁽²⁾ had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	13,244	GBP	10,000	14/01/2022	(300)
Net unrealised depreciation					(300)

⁽²⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

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

As at 31 December 2021, the Sub-Fund Xtrackers MSCI EUROPE SMALL CAP UCITS ETF had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	529,770	GBP	400,000	12/01/2022	(12,003)
Net unrealised depreciation					(12,003)

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

As at 31 December 2021, the Sub-Fund Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF⁽¹⁾ had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	13,358,310	USD	15,175,850	04/01/2022	15,216
USD	3,342,621	EUR	2,951,423	04/01/2022	(13,736)
Net unrealised appreciation					1,480

⁽¹⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

As at 31 December 2021, the Sub-Fund Xtrackers MSCI EUROPE VALUE UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	48,223	GBP	40,865	14/01/2022	(439)
Net unrealised depreciation					(439)

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

As at 31 December 2021, the Sub-Fund Xtrackers S&P 500 SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	1,157,772	USD	1,310,884	04/01/2022	5,734
USD	33,326	EUR	29,503	04/01/2022	(223)
GBP	1,286,451	USD	1,717,438	05/01/2022	24,995
USD	159,826	GBP	120,241	05/01/2022	(3,035)
Net unrealised appreciation					27,471

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

As at 31 December 2021, the Sub-Fund Xtrackers MSCI EMU UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	24,637,338	EUR	23,767,848	02/02/2022	13,710
CHF	49,359	USD	54,083	02/02/2022	114
EUR	439,600	USD	498,424	02/02/2022	1,562
GBP	68,322,446	EUR	81,129,949	02/02/2022	197,265
GBP	136,820	USD	184,513	02/02/2022	704
USD	273,468,815	EUR	240,782,469	02/02/2022	(445,573)
Net unrealised depreciation					(232,218)

BofA Securities Europe SA, J.P. Morgan AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and State Street Bank London are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2021, the Sub-Fund Xtrackers DAX INCOME UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	8,165,393	EUR	7,877,217	02/02/2022	4,551
USD	41,736,807	EUR	36,748,165	02/02/2022	(67,951)
Net unrealised depreciation					(63,400)

BofA Securities Europe SA, Royal Bank Of Canada (UK) and State Street Bank London are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2021, the Sub-Fund Xtrackers NIKKEI 225 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) JPY
EUR	47,193,883	JPY	6,159,137,300	02/02/2022	23,087,908

* This is a synthetic ETF.

** This includes synthetic ETFs.

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) JPY
Net unrealised appreciation					23,087,908

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

All forward foreign exchange contracts are for hedging purposes.

8. Securities lending

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 50% (or up to 30% for Authorised Sub-Funds with a Direct Investment Policy and up to 25% for Sub-Funds with a Direct Investment Policy eligible for investment in a PEA (*Plan d’Epargne en Action*)⁽¹⁾ of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Company. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with, (i) Part I of the Luxembourg law of 17 December 2010, as amended, (ii) any amendment or replacement legislation thereto for the time being in force, (iii) any regulation of any type taken in pursuance of (i) and (ii), (iv) the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing legislations on an EU or Home Member State level, (v) any sub-custodian agreement entered into between the Securities Lending Agent (as defined below), the Company, the Management Company and State Street Bank International GmbH, Luxembourg Branch (“SSBL”) as well as (vi) any rule, guideline and general or specific position from time to time adopted by the CSSF pursuant thereto (the “Regulations”) will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

For the Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent (the “Securities Lending Agent”). The Securities Lending Agent has been authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within the limits set forth in the Agency Securities Lending and Repurchase Agreement, the rules set out in the Prospectus and the Regulations.

The Depositary has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to Deutsche Bank AG.

Any income generated by Securities Lending Transactions (reduced by any applicable direct or indirect operational costs and fees arising therefrom and paid to the Securities Lending Agent and, as the case may be, to the relevant Investment Manager and/or the Sub-Portfolio Manager) will be payable to the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex and to the extent the Securities Lending Agent undertakes Securities Lending Transactions in relation to a Sub-Fund, the Securities Lending Agent, the relevant Investment Manager and/or the Sub-Portfolio Manager, as the case may be, shall receive a fee for the services provided in this respect.

For the year ended 31 December 2021, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as “Income on securities lending, net”.

During the financial year ending 31 December 2021, the Securities Lending Agent and DWS Investments UK Limited (“DWS UK”) received the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions.

⁽¹⁾ As defined below in paragraph 3 of the entitled Information for Shareholders.

All securities lending transactions are settled in a bilateral way.

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers MSCI EUROPE UCITS ETF	15%	15%	70%

** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers MSCI JAPAN UCITS ETF	15%	15%	70%
Xtrackers EURO STOXX 50 UCITS ETF	15%	15%	70%
Xtrackers DAX UCITS ETF	10%	0%	90%
Xtrackers FTSE MIB UCITS ETF	15%	15%	70%
Xtrackers SWITZERLAND UCITS ETF	15%	15%	70%
Xtrackers FTSE 100 INCOME UCITS ETF	15%	15%	70%
Xtrackers FTSE 250 UCITS ETF	15%	15%	70%
Xtrackers MSCI TAIWAN UCITS ETF	15%	15%	70%
Xtrackers MSCI BRAZIL UCITS ETF	15%	15%	70%
Xtrackers MSCI KOREA UCITS ETF	15%	15%	70%
Xtrackers FTSE CHINA 50 UCITS ETF	15%	15%	70%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	15%	15%	70%
Xtrackers SLI UCITS ETF	15%	15%	70%
Xtrackers PORTFOLIO UCITS ETF	15%	15%	70%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	15%	15%	70%
Xtrackers S&P ASX 200 UCITS ETF	15%	15%	70%
Xtrackers STOXX EUROPE 600 UCITS ETF	15%	15%	70%
Xtrackers CAC 40 UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF ⁽¹⁾	15%	15%	70%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	15%	15%	70%
Xtrackers MSCI CANADA UCITS ETF	15%	15%	70%
Xtrackers MSCI MEXICO UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE VALUE UCITS ETF	15%	15%	70%
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	15%	15%	70%
Xtrackers MSCI CHINA UCITS ETF	15%	15%	70%
Xtrackers MSCI MALAYSIA UCITS ETF	15%	15%	70%
Xtrackers MSCI THAILAND UCITS ETF	15%	15%	70%
Xtrackers MSCI PHILIPPINES UCITS ETF	15%	15%	70%
Xtrackers SPAIN UCITS ETF	15%	15%	70%
Xtrackers MSCI SINGAPORE UCITS ETF	15%	15%	70%
Xtrackers ATX UCITS ETF	15%	15%	70%
Xtrackers MSCI EMU UCITS ETF	15%	15%	70%
Xtrackers DAX INCOME UCITS ETF	10%	0%	90%
Xtrackers FTSE 100 UCITS ETF	15%	15%	70%
Xtrackers NIKKEI 225 UCITS ETF	15%	15%	70%

⁽¹⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

The value of the securities lent and the market value of the cash collateral and non-cash collateral received for each Sub-Fund as at 31 December 2021 is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2021 (in EUR)	Market Value of Collateral Received as at 31 December 2021 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2021
Xtrackers MSCI EUROPE UCITS ETF	USD	108,482,730	122,773,176	113.17%
Xtrackers MSCI JAPAN UCITS ETF	JPY	391,557,779	417,443,380	106.61%
Xtrackers EURO STOXX 50 UCITS ETF	EUR	46,475,762	50,125,628	107.85%
Xtrackers DAX UCITS ETF	EUR	82,545,092	90,219,654	109.30%
Xtrackers FTSE MIB UCITS ETF	EUR	2,478,904	2,659,619	107.29%
Xtrackers SWITZERLAND UCITS ETF	CHF	89,988,196	94,607,663	105.13%
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	206,961	226,458	109.42%
Xtrackers FTSE 250 UCITS ETF	GBP	2,066,082	2,312,273	111.92%
Xtrackers MSCI KOREA UCITS ETF	USD	268,892	283,915	105.59%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	1,980,288	2,091,324	105.61%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	10,308,284	10,863,069	105.38%
Xtrackers PORTFOLIO UCITS ETF	EUR	47,431,240	50,002,014	105.42%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	5,061,361	5,368,191	106.06%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	72,532,551	76,703,864	105.75%
Xtrackers CAC 40 UCITS ETF	EUR	4,159,668	4,410,070	106.02%
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF ⁽¹⁾	USD	27,132	28,603	105.42%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	81,111,182	88,871,648	109.57%
Xtrackers MSCI CANADA UCITS ETF	USD	103,101,409	114,399,600	110.96%
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	155,346	169,918	109.38%
Xtrackers MSCI CHINA UCITS ETF	USD	33,109,214	35,592,848	107.50%
Xtrackers MSCI THAILAND UCITS ETF	USD	2,649,416	2,858,909	107.91%
Xtrackers SPAIN UCITS ETF	EUR	3,416,913	3,703,311	108.38%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	91,107	95,684	105.02%
Xtrackers ATX UCITS ETF	EUR	2,694,334	2,835,809	105.25%
Xtrackers MSCI EMU UCITS ETF	EUR	40,259,177	43,844,955	108.91%
Xtrackers FTSE 100 UCITS ETF	GBP	278,286	423,425	152.15%
Xtrackers NIKKEI 225 UCITS ETF	JPY	216,522,443	231,074,943	106.72%

⁽¹⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2021:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI EUROPE UCITS ETF	USD	Bank of America	United States	41,222,492	45,079,635	1.34%
		Barclays Capital Securities Ltd.	United Kingdom	34,219,406	36,075,041	1.11%
		BNP Paribas Arbitrage	France	7,155,224	7,524,434	0.23%
		Goldman Sachs International	United Kingdom	34,711	36,585	0.00%
		HSBC Bank PLC	United Kingdom	1,518,750	1,611,550	0.05%
		JP Morgan Securities PLC	United States	0	6,773,533	0.00%
		Liechtensteinische Landesbank AG	Liechtenstein	9,528	13,042	0.00%
		NATIXIS	France	22,627,580	23,761,251	0.73%
Xtrackers MSCI JAPAN UCITS ETF	JPY	UBS AG	Switzerland	1,695,039	1,898,105	0.05%
		Barclays Capital Securities Ltd.	United Kingdom	67,951,007	71,638,108	2.63%
		BMO Capital Markets Ltd.	Canada	4,040,202	4,243,895	0.16%
		Citigroup Global Markets Limited	United Kingdom	13,435,413	14,240,194	0.52%
Xtrackers EURO STOXX 50 UCITS ETF	EUR	NATIXIS	France	306,131,157	327,321,183	11.86%
		Bank of America	United States	28,725,750	31,413,563	0.36%
Xtrackers DAX UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	17,750,012	18,712,065	0.22%
		Bank of America	United States	81,281,970	88,879,325	1.86%
Xtrackers FTSE MIB UCITS ETF	EUR	HSBC Bank PLC	United Kingdom	1,263,122	1,340,329	0.03%
		BNP Paribas Arbitrage	France	2,363,960	2,485,942	4.46%
		JP Morgan Securities PLC	United States	71,586	126,629	0.14%
Xtrackers SWITZERLAND UCITS ETF	CHF	Morgan Stanley & Co. International PLC	United States	43,358	47,048	0.08%
		Barclays Capital Securities Ltd.	United Kingdom	27,087,173	28,555,298	2.07%
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	NATIXIS	France	62,901,023	66,052,365	4.79%
		JP Morgan Securities PLC	United States	206,961	226,458	0.25%
Xtrackers FTSE 250 UCITS ETF	GBP	Barclays Capital Securities Ltd.	United Kingdom	164,989	182,990	0.25%
		BNP Paribas Arbitrage	France	417,587	452,456	0.62%
		JP Morgan Securities PLC	United States	1,051,226	1,150,252	1.56%
		Morgan Stanley & Co. International PLC	United States	221,707	240,132	0.33%
		NATIXIS	France	210,573	286,443	0.31%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI KOREA UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	268,892	283,915	0.30%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	Goldman Sachs International	United Kingdom	253,057	266,723	0.24%
		NATIXIS	France	1,727,231	1,824,601	1.59%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	BNP Paribas Arbitrage	France	6,952,716	7,311,475	3.39%
		NATIXIS	France	3,355,568	3,551,594	1.64%
Xtrackers PORTFOLIO UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	47,431,240	50,002,014	8.72%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	NATIXIS	France	5,061,361	5,368,191	0.85%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	Bank of America	United States	3,571,041	3,905,181	0.20%
		Barclays Capital Securities Ltd.	United Kingdom	51,696,713	54,498,676	2.92%
		BNP Paribas Arbitrage	France	4,133,727	4,359,688	0.23%
		Goldman Sachs International	United Kingdom	33,876	35,706	0.00%
		HSBC Bank PLC	United Kingdom	554,701	588,640	0.03%
		JP Morgan Securities PLC	United States	970,543	1,061,968	0.06%
		Morgan Stanley & Co. International PLC	United States	104,144	112,799	0.01%
		NATIXIS	France	9,374,434	9,844,238	0.53%
		Societe Generale	France	1,357,094	1,472,483	0.08%
UBS AG	Switzerland	736,278	824,485	0.04%		
Xtrackers CAC 40 UCITS ETF	EUR	Bank of America	United States	965,705	1,056,068	0.57%
		NATIXIS	France	3,193,963	3,354,002	1.89%
Xtrackers MSCI EUROPE ESG SCREENED UCITS ⁽¹⁾	USD	Barclays Capital Securities Ltd.	United Kingdom	27,132	28,603	0.07%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	Bank of America	United States	2,405,113	4,066,307	0.24%
		Barclays Capital Securities Ltd.	United Kingdom	37,758,666	39,911,812	3.68%
		BNP Paribas Arbitrage	France	5,124,926	5,439,330	0.50%
		Bofa Securities Europe SA	France	3,496,801	3,746,738	0.34%
		Citigroup Global Markets Limited	United Kingdom	1,501,621	1,630,822	0.15%
		Deutsche Bank AG - London branch	United Kingdom	22	273	0.00%
		Goldman Sachs International	United Kingdom	1,405,660	1,502,612	0.14%
		HSBC Bank PLC	United Kingdom	1,956,242	2,077,931	0.19%
		JP Morgan Securities PLC	United States	5,449,739	6,531,306	0.53%
		Liechtensteinische Landesbank AG	Liechtenstein	467,040	632,051	0.05%
		Morgan Stanley & Co. International PLC	United States	3,523,598	3,822,158	0.34%
		NATIXIS	France	4,538,300	4,845,301	0.44%
		Societe Generale	France	3,114,825	3,331,145	0.30%
		UBS AG	Switzerland	6,335,728	7,094,875	0.62%
Unicredit Bank AG	Germany	4,032,901	4,238,987	0.39%		
Xtrackers MSCI CANADA UCITS ETF	USD	Bank of America	United States	4,049,316	4,295,625	0.99%
		Citigroup Global Markets Limited	United Kingdom	39,324	41,680	0.01%
		Societe Generale	France	16,103,108	17,220,054	3.95%
		UBS AG	Switzerland	82,909,661	92,842,241	20.34%
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	Bank of America	United States	155,346	169,918	0.67%
Xtrackers MSCI CHINA UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	5,580	5,883	0.00%
		Citigroup Global Markets Limited	United Kingdom	890,478	943,817	0.06%
		Goldman Sachs International	United Kingdom	2,496,049	2,630,811	0.16%
		Morgan Stanley & Co. International PLC	United States	65,656	71,244	0.00%
		NATIXIS	France	29,011,894	31,223,849	1.83%
		UBS AG	Switzerland	639,557	717,244	0.04%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI THAILAND UCITS ETF	USD	Citigroup Global Markets Limited	United Kingdom	1,054,763	1,118,908	1.65%
		Goldman Sachs International	United Kingdom	694,416	731,915	1.09%
		UBS AG	Switzerland	900,237	1,008,086	1.41%
Xtrackers SPAIN UCITS ETF	EUR	Bofa Securities Europe SA	France	2,001,515	2,144,624	3.80%
		HSBC Bank PLC	United Kingdom	448,305	475,734	0.85%
		UBS AG	Switzerland	967,093	1,082,953	1.84%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	Citigroup Global Markets Limited	United Kingdom	261	277	0.00%
		NATIXIS	France	90,846	95,407	0.28%
Xtrackers ATX UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	1,111,260	1,172,262	1.81%
		NATIXIS	France	563,500	591,822	0.92%
		Unicredit Bank AG	Germany	1,019,574	1,071,725	1.66%
Xtrackers MSCI EMU UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	7,239,152	7,632,396	0.34%
		BNP Paribas Arbitrage	France	8,224,028	8,647,934	0.38%
		Deutsche Bank AG - London branch	United Kingdom	15,375	193,193	0.00%
		Goldman Sachs International	United Kingdom	36,732	38,715	0.00%
		HSBC Bank PLC	United Kingdom	2,027,683	2,151,625	0.09%
		JP Morgan Securities PLC	United States	1,717,800	3,038,617	0.08%
		NATIXIS	France	17,361,569	18,231,405	0.81%
		Societe Generale	France	2,497,600	2,670,966	0.12%
		UBS AG	Switzerland	605,238	678,816	0.03%
Unicredit Bank AG	Germany	534,000	561,288	0.02%		
Xtrackers FTSE 100 UCITS ETF	GBP	Societe Generale	France	278,286	423,425	0.27%
Xtrackers NIKKEI 225 UCITS ETF	JPY	Barclays Capital Securities Ltd.	United Kingdom	34,432,430	36,298,668	2.06%
		BMO Capital Markets Ltd.	Canada	7,346,975	7,716,529	0.44%
		Citigroup Global Markets Limited	United Kingdom	16,460,377	17,446,355	0.99%
		NATIXIS	France	158,282,661	169,613,391	9.49%

(1) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

For all Sub-Funds, the maturity tenor of the securities on loan is open as they are all equities. Please refer to Note 9.2 in order to see maturity tenor of collateral received.

Please, refer to Note 9.2 in order to see market value on securities on loan by maturity tenor.

The following summarises the value of collateral received (analysed by currency), as at 31 December 2021:

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers MSCI EUROPE UCITS ETF	USD	DKK	719,959
Xtrackers MSCI EUROPE UCITS ETF	USD	EUR	122,053,217
Xtrackers MSCI JAPAN UCITS ETF	JPY	CAD	273,072
Xtrackers MSCI JAPAN UCITS ETF	JPY	EUR	358,335,292
Xtrackers MSCI JAPAN UCITS ETF	JPY	GBP	6,657,022
Xtrackers MSCI JAPAN UCITS ETF	JPY	JPY	8,882,960
Xtrackers MSCI JAPAN UCITS ETF	JPY	SEK	3,999,057
Xtrackers MSCI JAPAN UCITS ETF	JPY	USD	39,295,977
Xtrackers EURO STOXX 50 UCITS ETF	EUR	AUD	24,579,305
Xtrackers EURO STOXX 50 UCITS ETF	EUR	DKK	470,731
Xtrackers EURO STOXX 50 UCITS ETF	EUR	EUR	25,075,592
Xtrackers DAX UCITS ETF	EUR	EUR	45,307,320
Xtrackers DAX UCITS ETF	EUR	GBP	7,375,880
Xtrackers DAX UCITS ETF	EUR	HUF	650,588
Xtrackers DAX UCITS ETF	EUR	JPY	24,573,471
Xtrackers DAX UCITS ETF	EUR	NOK	6,482,197
Xtrackers DAX UCITS ETF	EUR	SEK	1,742,220
Xtrackers DAX UCITS ETF	EUR	USD	4,087,978
Xtrackers FTSE MIB UCITS ETF	EUR	EUR	2,659,619
Xtrackers SWITZERLAND UCITS ETF	CHF	EUR	94,607,663
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	EUR	226,458
Xtrackers FTSE 250 UCITS ETF	GBP	EUR	2,312,273
Xtrackers MSCI KOREA UCITS ETF	USD	EUR	283,915
Xtrackers FTSE CHINA 50 UCITS ETF	USD	EUR	1,953,121
Xtrackers FTSE CHINA 50 UCITS ETF	USD	USD	138,203
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	EUR	10,506,267
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	USD	356,802
Xtrackers PORTFOLIO UCITS ETF	EUR	EUR	50,002,014
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	EUR	4,726,366
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	USD	641,825
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	EUR	76,703,864
Xtrackers CAC 40 UCITS ETF	EUR	EUR	4,410,070
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF ⁽¹⁾	USD	EUR	28,603
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	EUR	88,871,648
Xtrackers MSCI CANADA UCITS ETF	USD	EUR	114,399,600
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	EUR	169,918
Xtrackers MSCI CHINA UCITS ETF	USD	EUR	25,859,597
Xtrackers MSCI CHINA UCITS ETF	USD	USD	9,733,251
Xtrackers MSCI THAILAND UCITS ETF	USD	EUR	2,858,909
Xtrackers SPAIN UCITS ETF	EUR	EUR	3,703,311
Xtrackers MSCI SINGAPORE UCITS ETF	USD	EUR	95,684

** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers ATX UCITS ETF	EUR	EUR	2,835,809
Xtrackers MSCI EMU UCITS ETF	EUR	EUR	43,844,955
Xtrackers FTSE 100 UCITS ETF	GBP	EUR	423,425
Xtrackers NIKKEI 225 UCITS ETF	JPY	EUR	189,661,981
Xtrackers NIKKEI 225 UCITS ETF	JPY	GBP	364,242
Xtrackers NIKKEI 225 UCITS ETF	JPY	USD	41,048,720

⁽¹⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

9. Collateral**9.1 Collateral in respect of swap transactions**

The Company may have to provide variation margin for a Sub-Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction. In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Sub-Fund and the counterparty.

The value of non-cash collateral pledged and cash collateral received by counterparty for each Sub-Fund is detailed in the following table, as at 31 December 2021:

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Barclays Capital Securities Ltd.	United Kingdom	7,429,510	0	0.16
	USD	Citigroup Global Markets Limited	United Kingdom	22,714,917	0	0.50
	USD	Morgan Stanley Capital Services LLC	United States	0	13,090,000	0.29
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Bank of America	United States	30,460,554	0	0.61
	USD	Barclays Capital Securities Ltd.	United Kingdom	79,383,159	0	1.58
	USD	Goldman Sachs International	United Kingdom	32,211,302	0	0.64
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	Goldman Sachs International	United Kingdom	3,306,401	0	0.27
	USD	JP Morgan Securities PLC	United States	34,499,981	0	2.78
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United States	25,056,455	0	3.91
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF ⁽¹⁾	USD	Bank of America	United States	2,128,226	0	3.57

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF ⁽²⁾	USD	JP Morgan Securities PLC	United States	742,316	0	1.59
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	1,640,776	0	1.32
	USD	Societe Generale	France	783,958	0	0.63
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	JP Morgan Securities PLC	United States	0	5,470,000	1.11
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ⁽³⁾	USD ⁽⁴⁾	JP Morgan Securities PLC	United States	0	500,000	1.91
	USD ⁽⁴⁾	Societe Generale	France	8,011,187	0	0.12
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	Morgan Stanley Capital Services LLC	United States	20,589,081	0	6.40
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	Morgan Stanley Capital Services LLC	United States	1,915,452	0	1.36
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	GBP	JP Morgan Securities PLC	United States	776,829	0	5.41
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United States	19,122,074	0	3.52
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	USD	Societe Generale	France	3,304,633	0	2.44
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	Morgan Stanley Capital Services LLC	United States	0	1,246,043	0.33
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United States	3,953,455	0	1.53
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United States	0	2,480,000	0.89
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	1,128,418	0	0.93
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	2,050,520	0	3.70
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF ⁽³⁾	USD ⁽⁴⁾	Societe Generale	France	284,543	0	2.18

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	986,980	0	1.62
	USD	Morgan Stanley Capital Services LLC	United States	1,488,325	0	2.44
Xtrackers CSI300 SWAP UCITS ETF*	USD	Bank of America	United States	13,201,589	0	0.67
	USD	Barclays Capital Securities Ltd.	United Kingdom	26,572,412	0	1.34
	USD	BNP Paribas Arbitrage	France	3,121,271	0	0.16
	USD	Citigroup Global Markets Limited	United Kingdom	10,318,354	0	0.52
	USD	JP Morgan Securities PLC	United States	21,865,141	0	1.11
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	3,221,608	0	2.42
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Barclays Capital Securities Ltd.	United Kingdom	45,282,063	0	0.47
	USD	JP Morgan Securities PLC	United States	110,026,215	0	1.15
	USD	Morgan Stanley Capital Services LLC	United States	0	73,776,000	0.77
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	1,644,372	0	1.85

⁽¹⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽²⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 6 in 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 2021 this Sub-Fund changed its name. Please see point 4 in 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 2021 this Sub-Fund changed its currency. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received/pledged, as at 31 December 2021:

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	30,144,427	13,090,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI USA SWAP UCITS ETF*	USD	142,055,015	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	EUR	18,640,430	0
	USD	19,165,952	0
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	USD	25,056,455	0
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*(1)	USD	2,128,226	0
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*(2)	USD	742,316	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	EUR	755,292	0
	USD	1,669,442	0
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	0	5,470,000
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*(3)	USD	8,011,187	500,000
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	USD	20,589,081	0
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	223,787	0
	USD	1,691,665	0
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	EUR	195,743	0
	USD	581,086	0
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	EUR	6,312,154	0
	USD	12,809,920	0
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	USD	3,304,633	0
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	USD	0	1,246,043
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	3,953,455	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	0	2,480,000
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	1,128,418	0
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	2,050,520	0
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*(3)	USD	284,543	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	EUR	986,980	0
Xtrackers CSI300 SWAP UCITS ETF*	USD	1,488,325	0
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	75,078,767	0
Xtrackers S&P 500 SWAP UCITS ETF*	EUR	1,425,620	0
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	1,795,988	0
Xtrackers S&P 500 SWAP UCITS ETF*	USD	155,308,278	73,776,000
Xtrackers MSCI INDIA SWAP UCITS ETF*	EUR	1,046,460	0
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	597,912	0

⁽¹⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽²⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 6 in 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 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

As at 31 December 2021, none of the cash collateral received in respect of the swap transactions is re-used.

The Depository has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to State Street Bank and Trust Company. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

The following table provides an analysis of the maturity tenor of cash collateral and non-cash collateral received/pledged in respect of swap transactions, as at 31 December 2021:

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Open transactions	30,144,427	13,090,000
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Open transactions	142,055,015	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	Open transactions	37,806,382	0
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	USD	Open transactions	25,056,455	0
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* ⁽¹⁾	USD	Open transactions	2,128,226	0
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* ⁽²⁾	USD	Open transactions	742,316	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	Open transactions	2,424,734	0
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	Open transactions	0	5,470,000
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* ⁽³⁾	USD ⁽⁴⁾	Open transactions	8,011,187	500,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	Open transactions	20,589,081	0
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	Open transactions	1,915,452	0
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	GBP	Open transactions	776,829	0
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	USD	Open transactions	19,122,074	0
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	USD	Open transactions	3,304,633	0
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	Open transactions	0	1,246,043
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Open transactions	3,953,455	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Open transactions	0	2,480,000
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	Open transactions	1,128,418	0
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	Open transactions	2,050,520	0
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*(3)	USD ⁽⁴⁾	Open transactions	284,543	0
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	Open transactions	2,475,305	0
Xtrackers CSI300 SWAP UCITS ETF*	USD	Open transactions	75,078,767	0
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	Open transactions	3,221,608	0
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Open transactions	155,308,278	73,776,000
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	Open transactions	1,644,372	0

⁽¹⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽²⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 6 in 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 2021 this Sub-Fund changed its name. Please see point 4 in 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 2021 this Sub-Fund changed its currency. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

As at 31 December 2021, there was no non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across swap transactions. As a consequence, there is no need to disclose the ten largest issuers by value of non-cash collateral received and credit rating of non-cash collateral received.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions

The following table provides an analysis of the maturity tenor of associated cash collateral and non-cash collateral received as at 31 December 2021:

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers MSCI EUROPE UCITS ETF	31 to 90 days	444,168
	More than 365 days	51,876,572
	Open Transactions	70,452,436
	Total	122,773,176
Xtrackers MSCI JAPAN UCITS ETF	31 to 90 days	376,342
	More than 365 days	89,745,855
	Open Transactions	327,321,183
	Total	417,443,380
Xtrackers EURO STOXX 50 UCITS ETF	91 to 365 days	1,176,604
	More than 365 days	17,535,461
	Open Transactions	31,413,563
	Total	50,125,628
Xtrackers DAX UCITS ETF	Open Transactions	90,219,654
	Total	90,219,654
Xtrackers FTSE MIB UCITS ETF	31 to 90 days	9,012
	91 to 365 days	102,795
	More than 365 days	2,547,812
	Total	2,659,619
Xtrackers SWITZERLAND UCITS ETF	91 to 365 days	411,423
	More than 365 days	28,555,298
	Open Transactions	65,640,942
	Total	94,607,663
Xtrackers FTSE 100 INCOME UCITS ETF	More than 365 days	226,458
	Total	226,458
Xtrackers FTSE 250 UCITS ETF	91 to 365 days	138,094
	More than 365 days	2,174,179
	Total	2,312,273
Xtrackers MSCI KOREA UCITS ETF	91 to 365 days	15,532
	More than 365 days	268,383
	Total	283,915
Xtrackers FTSE CHINA 50 UCITS ETF	More than 365 days	266,723
	Open Transactions	1,824,601
	Total	2,091,324
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	More than 365 days	7,311,475
	Open Transactions	3,551,594
	Total	10,863,069
Xtrackers PORTFOLIO UCITS ETF	More than 365 days	50,002,014
	Total	50,002,014
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	Open Transactions	5,368,191
	Total	5,368,191

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers STOXX EUROPE 600 UCITS ETF	91 to 365 days	5,160
	More than 365 days	61,157,310
	Open Transactions	15,541,394
	Total	76,703,864
Xtrackers CAC 40 UCITS ETF	Open Transactions	4,410,070
	Total	4,410,070
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF ⁽¹⁾	More than 365 days	28,603
	Total	28,603
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	31 to 90 days	2,003,670
	91 to 365 days	2,432,645
	More than 365 days	61,163,014
	Open Transactions	23,272,319
	Total	88,871,648
Xtrackers MSCI CANADA UCITS ETF	More than 365 days	83,227,483
	Open Transactions	31,172,117
	Total	114,399,600
Xtrackers MSCI EUROPE VALUE UCITS ETF	Open Transactions	169,918
	Total	169,918
Xtrackers MSCI CHINA UCITS ETF	91 to 365 days	159,332
	More than 365 days	3,901,512
	Open Transactions	31,532,004
	Total	35,592,848
Xtrackers MSCI THAILAND UCITS ETF	31 to 90 days	705,219
	More than 365 days	2,153,690
	Total	2,858,909
Xtrackers SPAIN UCITS ETF	31 to 90 days	557,003
	91 to 365 days	642,959
	More than 365 days	2,027,615
	Open Transactions	475,734
	Total	3,703,311
Xtrackers MSCI SINGAPORE UCITS ETF	More than 365 days	277
	Open Transactions	95,407
	Total	95,684
Xtrackers ATX UCITS ETF	91 to 365 days	133,403
	More than 365 days	1,434,930
	Open Transactions	1,267,476
	Total	2,835,809
Xtrackers MSCI EMU UCITS ETF	91 to 365 days	680,430
	More than 365 days	19,994,092
	Open Transactions	23,170,433
	Total	43,844,955
Xtrackers FTSE 100 UCITS ETF	Open Transactions	423,425
	Total	423,425

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers NIKKEI 225 UCITS ETF	91 to 365 days	13,979,879
	More than 365 days	61,461,552
	Open Transactions	155,633,512
	Total	231,074,943

⁽¹⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

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 2021:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI EUROPE UCITS ETF	Fixed Income	France Government Bond	23,527,241	0.76
	Fixed Income	Germany Government Bond	17,181,176	0.56
	Equity	Deutsche Post AG	9,159,480	0.30
	Equity	Koninklijke KPN NV	8,236,173	0.27
	Fixed Income	Netherlands Government Bond	6,773,533	0.22
	Equity	Koninklijke Philips NV	6,332,207	0.21
	Equity	Viscofan SA	5,289,784	0.17
	Equity	Obrascon Huarte Lain SA	5,289,783	0.17
	Equity	Traton SE	5,289,769	0.17
	Equity	Siltronic AG	5,289,657	0.17
Xtrackers MSCI JAPAN UCITS ETF	Equity	ASML Holding NV	71,039,999	2.75
	Equity	Schneider Electric SE	43,548,420	1.69
	Equity	Airbus SE	43,494,480	1.69
	Equity	Thales SA	37,650,000	1.46
	Fixed Income	Germany Government Bond	34,807,029	1.35
	Equity	Koninklijke DSM NV	34,124,800	1.32
	Fixed Income	Austria Government Bond	30,316,050	1.17
	Fixed Income	France Government Bond	24,999,118	0.97
	Equity	Koninklijke Philips NV	24,753,750	0.96
	Equity	Vinci SA	6,954,792	0.27
Xtrackers EURO STOXX 50 UCITS ETF	Fixed Income	France Government Bond	8,259,691	0.10
	Fixed Income	Kreditanstalt fuer Wiederaufbau	4,691,297	0.06
	Equity	Jervois Global Ltd.	4,385,423	0.05
	Equity	Bigtincan Holdings Ltd.	3,159,898	0.04
	Fixed Income	Germany Government Bond	2,995,892	0.04
	Equity	Tuas Ltd.	2,973,561	0.04
	Equity	Nexus AG	2,413,576	0.03
	Equity	Alpha HPA Ltd.	2,346,035	0.03
	Equity	Nitro Software Ltd.	1,857,687	0.02
	Equity	Telekom Austria AG	1,813,628	0.02

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers DAX UCITS ETF	Equity	Morningstar Japan KK	5,289,786	0.12
	Equity	Schibsted ASA	5,289,767	0.12
	Equity	Toshiba TEC Corp.	5,289,764	0.12
	Equity	Christian Dior SE	5,289,647	0.12
	Equity	Neles OYJ	5,218,385	0.12
	Equity	Premier Foods PLC	5,160,788	0.12
	Equity	RAI Way SpA	5,107,102	0.12
	Equity	doValue SpA	3,794,577	0.09
	Equity	Grand City Properties SA	3,512,635	0.08
	Equity	Keihanshin Building Co. Ltd.	3,266,411	0.07
Xtrackers FTSE MIB UCITS ETF	Fixed Income	France Government Bond	2,063,430	3.90
	Fixed Income	Germany Government Bond	596,189	1.13
Xtrackers SWITZERLAND UCITS ETF	Equity	Teleperformance	21,944,701	1.67
	Fixed Income	France Government Bond	20,932,836	1.60
	Equity	Airbus SE	10,493,888	0.80
	Equity	RWE AG	10,180,200	0.78
	Equity	Societe Generale SA	10,100,160	0.77
	Equity	Porsche Automobil Holding SE	10,012,800	0.76
	Fixed Income	Kreditanstalt fuer Wiederaufbau	3,810,408	0.29
	Fixed Income	Germany Government Bond	3,060,457	0.23
	Equity	Koninklijke Philips NV	2,909,193	0.22
	Fixed Income	Netherlands Government Bond	1,163,020	0.09
Xtrackers FTSE 100 INCOME UCITS ETF	Fixed Income	Netherlands Government Bond	226,458	0.27
Xtrackers FTSE 250 UCITS ETF	Fixed Income	France Government Bond	1,162,021	1.73
	Fixed Income	Netherlands Government Bond	1,150,252	1.71
Xtrackers MSCI KOREA UCITS ETF	Fixed Income	France Government Bond	145,284	0.16
	Fixed Income	Kreditanstalt fuer Wiederaufbau	73,409	0.08
	Fixed Income	Germany Government Bond	28,479	0.03
	Fixed Income	State of North Rhine-Westphalia Germany	28,435	0.03
	Fixed Income	Austria Government Bond	8,308	0.01
Xtrackers FTSE CHINA 50 UCITS ETF	Equity	HeidelbergCement AG	565,439	0.52
	Equity	LVMH Moet Hennessy Louis Vuitton SE	469,390	0.43
	Equity	IMCD NV	315,200	0.29
	Equity	Alstom SA	280,530	0.26
	Fixed Income	Germany Government Bond	266,723	0.25
	Equity	MoneyGram International Inc.	138,203	0.13
	Equity	Continental AG	43,762	0.04
Equity	ASML Holding NV	12,077	0.01	

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Fixed Income	France Government Bond	6,922,043	3.37
	Equity	Societe Generale SA	1,430,201	0.70
	Equity	Continental AG	1,334,266	0.65
	Equity	Airbus SE	430,325	0.21
	Fixed Income	Germany Government Bond	389,432	0.19
	Equity	Occidental Petroleum Corp.	197,658	0.10
	Equity	Opendoor Technologies Inc.	125,453	0.06
	Equity	Odyssey Marine Exploration Inc.	29,653	0.01
	Equity	Ocean Bio-Chem Inc.	4,038	0.00
Xtrackers PORTFOLIO UCITS ETF	Fixed Income	France Government Bond	41,334,159	7.60
	Fixed Income	Germany Government Bond	8,667,855	1.59
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	Equity	Societe Generale SA	3,747,885	0.63
	Equity	Deutsche Post AG	978,481	0.17
	Equity	MoneyGram International Inc.	641,825	0.11
Xtrackers STOXX EUROPE 600 UCITS ETF	Fixed Income	France Government Bond	57,710,220	3.26
	Equity	Teleperformance	3,942,533	0.22
	Equity	Kesko OYJ	3,905,181	0.22
	Equity	Volkswagen AG	3,713,946	0.21
	Fixed Income	Germany Government Bond	2,390,282	0.13
	Equity	Deutsche Post AG	2,187,759	0.12
	Fixed Income	Netherlands Government Bond	1,061,968	0.06
	Equity	Airbus SE	588,640	0.03
	Equity	Cie de Saint-Gobain	397,219	0.02
	Equity	MTU Aero Engines AG	329,020	0.02
Xtrackers CAC 40 UCITS ETF	Equity	Teleperformance	1,523,871	0.90
	Equity	Airbus SE	1,034,515	0.61
	Equity	Veolia Environnement SA	795,616	0.47
	Equity	BasWare OYJ	600,194	0.35
	Equity	Kesko OYJ	455,874	0.27
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF ⁽¹⁾	Fixed Income	Germany Government Bond	11,538	0.03
	Fixed Income	Kreditanstalt fuer Wiederaufbau	9,034	0.02
	Fixed Income	France Government Bond	8,031	0.02
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Fixed Income	France Government Bond	36,626,354	3.57
	Fixed Income	Germany Government Bond	21,475,635	2.09
	Equity	MTU Aero Engines AG	8,900,752	0.87
	Fixed Income	Netherlands Government Bond	6,384,588	0.62
	Equity	Societe Generale SA	2,193,489	0.21
	Equity	Airbus SE	2,077,931	0.20
	Equity	CapMan OYJ	1,928,864	0.19
	Equity	Publicis Groupe SA	1,558,440	0.15
	Equity	Credit Agricole SA	1,485,961	0.14
Equity	Orion OYJ	1,222,169	0.12	

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI CANADA UCITS ETF	Fixed Income	France Government Bond	43,375,332	10.64
	Fixed Income	Germany Government Bond	39,852,151	9.77
	Equity	Delivery Hero SE	12,204,528	2.99
	Equity	MTU Aero Engines AG	8,333,130	2.04
	Equity	Cie de Saint-Gobain	3,322,297	0.81
	Equity	adidas AG	2,994,090	0.73
	Equity	NN Group NV	2,273,376	0.56
	Equity	Thales SA	2,044,696	0.50
Xtrackers MSCI EUROPE VALUE UCITS ETF	Equity	Vaisala OYJ	169,918	0.73
Xtrackers MSCI CHINA UCITS ETF	Equity	Danone SA	7,930,008	0.50
	Equity	LVMH Moet Hennessy Louis Vuitton SE	6,830,610	0.43
	Equity	Airbus SE	6,533,750	0.41
	Equity	Northrop Grumman Corp.	3,576,507	0.23
	Equity	Monster Beverage Corp.	3,576,496	0.23
	Equity	MoneyGram International Inc.	2,120,199	0.13
	Fixed Income	France Government Bond	2,057,728	0.13
	Fixed Income	Germany Government Bond	1,998,599	0.13
	Equity	Occidental Petroleum Corp.	400,608	0.03
	Equity	Adyen NV	308,155	0.02
Xtrackers MSCI THAILAND UCITS ETF	Fixed Income	Germany Government Bond	1,689,916	2.65
	Fixed Income	France Government Bond	1,168,993	1.83
Xtrackers SPAIN UCITS ETF	Fixed Income	France Government Bond	2,144,624	4.07
	Fixed Income	Germany Government Bond	1,082,953	2.06
	Equity	Airbus SE	475,734	0.90
Xtrackers MSCI SINGAPORE UCITS ETF	Equity	L'Oreal SA	79,763	0.24
	Equity	Publicis Groupe SA	15,644	0.05
	Fixed Income	Germany Government Bond	277	0.00
Xtrackers ATX UCITS ETF	Fixed Income	France Government Bond	613,795	1.00
	Fixed Income	Kreditanstalt fuer Wiederaufbau	514,981	0.84
	Equity	Koninklijke KPN NV	439,528	0.72
	Fixed Income	Germany Government Bond	271,536	0.44
	Equity	Veolia Environnement SA	230,976	0.38
	Equity	ASML Holding NV	196,781	0.32
	Equity	Credit Agricole SA	174,615	0.28
	Fixed Income	State of North Rhine-Westphalia Germany	124,405	0.20
	Equity	BNP Paribas SA	121,340	0.20
	Equity	Publicis Groupe SA	104,236	0.17

** This includes synthetic ETFs.

9. Collateral (continued)**9.2 Collateral received in respect of securities lending transactions (continued)**

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI EMU UCITS ETF	Fixed Income	France Government Bond	12,195,950	0.57
	Equity	Unibail-Rodamco-Westfield	6,308,299	0.29
	Equity	adidas AG	6,087,940	0.28
	Equity	Vonovia SE	5,625,999	0.26
	Fixed Income	Netherlands Government Bond	3,048,336	0.14
	Fixed Income	Kreditanstalt fuer Wiederaufbau	2,379,530	0.11
	Fixed Income	State of North Rhine-Westphalia Germany	2,265,365	0.11
	Equity	Airbus SE	2,151,625	0.10
	Equity	Cie de Saint-Gobain	885,165	0.04
	Equity	MTU Aero Engines AG	816,091	0.04
Xtrackers FTSE 100 UCITS ETF	Equity	HeidelbergCement AG	423,425	0.40
Xtrackers NIKKEI 225 UCITS ETF	Fixed Income	France Government Bond	53,904,573	3.23
	Equity	Akzo Nobel NV	23,676,801	1.42
	Equity	Capgemini SE	21,570,000	1.29
	Equity	LVMH Moet Hennessy Louis Vuitton SE	20,294,000	1.22
	Equity	Vinci SA	16,960,008	1.02
	Equity	Bayer AG	16,920,000	1.01
	Fixed Income	Germany Government Bond	16,446,897	0.99
	Equity	Safran SA	14,799,741	0.89
	Fixed Income	State of North Rhine-Westphalia Germany	5,089,961	0.31
	Equity	Alphabet Inc.	4,282,713	0.26

⁽¹⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

Fixed Income securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency: Standard & Poor's, Moody's or Fitch.

10. Management Company Fee and Fixed Fee**a) Management Company Fee**

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex).

The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

a) Management Company Fee (continued)

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable). The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the two parties. Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager, as agreed from time to time between the parties.

The table hereafter reflects the maximum Management Company Fee's annual rate applied to related UCITS in which Xtrackers PORTFOLIO UCITS ETF invests as at 31 December 2021.

ISIN	Sub-Fund	Management Company Fee in % p.a.
IE00BYPHT736	Xtrackers IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF	up to 0.15
IE00BPVLQD13	Xtrackers MSCI JAPAN ESG SCREENED UCITS ETF	up to 0.05 ⁽¹⁾
IE00BTJRM35	Xtrackers MSCI EMERGING MARKETS UCITS ETF	up to 0.08
IE00BJ0KDR00	Xtrackers MSCI USA UCITS ETF	up to 0.01
IE00BL25JM42	Xtrackers MSCI WORLD VALUE UCITS ETF	up to 0.15
IE00BJZ2DD79	Xtrackers RUSSELL 2000 UCITS ETF	up to 0.15
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	up to 0.02
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	up to 0.05
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	up to 0.10
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	up to 0.05
LU0846194776	Xtrackers MSCI EMU UCITS ETF	up to 0.02
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	up to 0.20
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	up to 0.02

⁽¹⁾ Reduction from up to 0.10% to up to 0.05% with effect from 20 October 2021.

b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited⁽¹⁾ (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, pay certain fees and expenses, unless otherwise specified in the relevant Product Annex.

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Depositary Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "*Taxe d'Abonnement*"), the formation expenses and certain Other Administrative Expenses.

The Fixed Fee does not include the following fees, expenses and costs:

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the *Taxe d'Abonnement*, if any, or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

⁽¹⁾ Please refer to note 13. Related Parties.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

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.

Sub-Fund	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers MSCI WORLD SWAP UCITS ETF* for Share Class 1C	up to 0.35	0.10
Xtrackers MSCI WORLD SWAP UCITS ETF* for Share Class 1D ⁽¹⁾	up to 0.19	0.10
Xtrackers MSCI WORLD SWAP UCITS ETF* for Share Class 4C-EUR Hedged	up to 0.29	0.10
Xtrackers MSCI EUROPE UCITS ETF for Share Class 1C and 1D	up to 0.02	0.10
Xtrackers MSCI EUROPE UCITS ETF for Share Class 2C-USD Hedged	up to 0.15	0.15
Xtrackers MSCI JAPAN UCITS ETF for Share Class 1C	up to 0.10	0.10
Xtrackers MSCI JAPAN UCITS ETF for Share Classes 2D-USD Hedged, 4C-EUR Hedged and 7C-CHF Hedged	up to 0.30	0.10
Xtrackers MSCI USA SWAP UCITS ETF*	up to 0.05	0.10
Xtrackers EURO STOXX 50 UCITS ETF	up to 0.01	0.08
Xtrackers DAX UCITS ETF	0.01	0.08
Xtrackers FTSE MIB UCITS ETF	up to 0.20	0.10
Xtrackers SWITZERLAND UCITS ETF	up to 0.20	0.10
Xtrackers FTSE 100 INCOME UCITS ETF	up to 0.01	0.08
Xtrackers FTSE 250 UCITS ETF	up to 0.05	0.10
Xtrackers MSCI UK ESG UCITS ETF	up to 0.08	0.10
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	up to 0.29	0.20
Xtrackers MSCI EM ASIA SWAP UCITS ETF* for Share Class 1C	up to 0.45	0.20
Xtrackers MSCI EM ASIA SWAP UCITS ETF* for Share Class 1D ⁽¹⁾	up to 0.15	0.20
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* ⁽²⁾	up to 0.45	0.20
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* ⁽³⁾	up to 0.45	0.20
Xtrackers MSCI TAIWAN UCITS ETF	up to 0.45	0.20
Xtrackers MSCI BRAZIL UCITS ETF	up to 0.45	0.20
Xtrackers NIFTY 50 SWAP UCITS ETF*	up to 0.65	0.20
Xtrackers MSCI KOREA UCITS ETF	up to 0.45	0.20
Xtrackers FTSE CHINA 50 UCITS ETF	up to 0.40	0.20
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	up to 0.20	0.10
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	up to 0.40	0.10
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF ⁽⁴⁾	up to 0.08 ⁽⁵⁾	0.12 ⁽⁶⁾
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF ⁽⁴⁾	up to 0.08 ⁽⁷⁾	0.12 ⁽⁸⁾
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF ⁽⁴⁾	up to 0.08 ⁽⁹⁾	0.12 ⁽¹⁰⁾

⁽¹⁾ The share class was launched on 3 March 2021.

⁽²⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in 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 2021 this Sub-Fund changed its name. Please see point 6 in 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 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁵⁾ Reduction from up to 0.15% to up to 0.08% with effect from 15 September 2021.

⁽⁶⁾ Reduction from 0.15% to 0.12% with effect from 15 September 2021.

⁽⁷⁾ Reduction from up to 0.15% to up to 0.08% with effect from 8 September 2021.

⁽⁸⁾ Reduction from 0.15% to 0.12% with effect from 8 September 2021.

⁽⁹⁾ Reduction from up to 0.15% to up to 0.08% with effect from 1 September 2021.

⁽¹⁰⁾ Reduction from 0.15% to 0.12% with effect from 1 September 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF ⁽⁴⁾	up to 0.08 ⁽⁹⁾	0.12 ⁽¹⁰⁾
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF ⁽⁴⁾	up to 0.08 ⁽⁷⁾	0.12 ⁽⁸⁾
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF ⁽⁴⁾	up to 0.08 ⁽⁷⁾	0.12 ⁽⁸⁾
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF ⁽⁴⁾	up to 0.08 ⁽⁹⁾	0.12 ⁽¹⁰⁾
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF ⁽⁴⁾	up to 0.08 ⁽⁵⁾	0.12 ⁽⁶⁾
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF ⁽⁴⁾	up to 0.08 ⁽⁷⁾	0.12 ⁽⁸⁾
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* for Share Classes 1C-EUR Hedged and 3C-GBP Hedged ⁽¹¹⁾	up to 0.24 ⁽¹²⁾	0.15
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* for Share Class 2C ⁽¹¹⁾	up to 0.14	0.15
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	up to 0.30	0.10
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	up to 0.30	0.10
Xtrackers SLI UCITS ETF	up to 0.15	0.10
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	up to 0.30	0.20
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	up to 0.30	0.20
Xtrackers PORTFOLIO UCITS ETF	up to 0.40	0.30
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	up to 0.45	0.20
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	up to 0.10	0.15
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	up to 0.45	0.20
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	up to 0.65	0.20
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	up to 0.50	0.20
Xtrackers S&P ASX 200 UCITS ETF	up to 0.30	0.20
Xtrackers STOXX EUROPE 600 UCITS ETF for Share Class 1C	up to 0.10	0.10
Xtrackers STOXX EUROPE 600 UCITS ETF for Share Class 2C-EUR Hedged	up to 0.15	0.10
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	up to 0.40	0.20
Xtrackers CAC 40 UCITS ETF	up to 0.10	0.10
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF ⁽¹³⁾	up to 0.04 ⁽¹⁴⁾	0.08 ⁽¹⁵⁾
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	up to 0.20	0.10
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	up to 0.75	0.20
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF* ⁽¹⁶⁾	up to 0.05	0.10
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	up to 0.40	0.20
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	up to 0.40	0.20
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	up to 0.15	0.20

⁽⁴⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁵⁾ Reduction from up to 0.15% to up to 0.08% with effect from 15 September 2021.

⁽⁶⁾ Reduction from 0.15% to 0.12% with effect from 15 September 2021.

⁽⁷⁾ Reduction from up to 0.15% to up to 0.08% with effect from 8 September 2021.

⁽⁸⁾ Reduction from 0.15% to 0.12% with effect from 8 September 2021.

⁽⁹⁾ Reduction from up to 0.15% to up to 0.08% with effect from 1 September 2021.

⁽¹⁰⁾ Reduction from 0.15% to 0.12% with effect from 1 September 2021.

⁽¹¹⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽¹²⁾ Reduction from 0.40% to 0.24% with effect from 21 May 2021.

⁽¹³⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

⁽¹⁴⁾ Reduction from 0.15% to 0.04% with effect from 20 October 2021.

⁽¹⁵⁾ Reduction from 0.10% to 0.08% with effect from 20 October 2021.

⁽¹⁶⁾ This Sub-Fund was terminated on 8 December 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* for Share Class 1C ⁽¹¹⁾⁽¹⁷⁾	up to 0.04	0.15
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* for Share Class 2C-EUR Hedged ⁽¹¹⁾	up to 0.09	0.15
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	up to 0.50	0.20
Xtrackers CSI300 SWAP UCITS ETF*	up to 0.30	0.20
Xtrackers MSCI CANADA UCITS ETF	up to 0.15	0.20
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	up to 0.45	0.20
Xtrackers MSCI MEXICO UCITS ETF	up to 0.45	0.20
Xtrackers MSCI EUROPE VALUE UCITS ETF	up to 0.05	0.10
Xtrackers S&P 500 SWAP UCITS ETF* for Share Classes 1C, 1D and 2C	up to 0.05	0.10
Xtrackers S&P 500 SWAP UCITS ETF* for Share Classes 5C - EUR Hedged and 7C - GBP Hedged ⁽¹⁸⁾	up to 0.10	0.10
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	up to 0.13	0.20
Xtrackers MSCI CHINA UCITS ETF	up to 0.45	0.20
Xtrackers MSCI INDIA SWAP UCITS ETF*	up to 0.55	0.20
Xtrackers MSCI MALAYSIA UCITS ETF	up to 0.30	0.20
Xtrackers MSCI THAILAND UCITS ETF	up to 0.30	0.20
Xtrackers MSCI PHILIPPINES UCITS ETF	up to 0.45	0.20
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	up to 0.45	0.20
Xtrackers SPAIN UCITS ETF	up to 0.10	0.20
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	up to 0.65	0.20
Xtrackers MSCI SINGAPORE UCITS ETF	up to 0.30	0.20
Xtrackers ATX UCITS ETF	up to 0.10	0.15
Xtrackers MSCI EMU UCITS ETF for Share Class 1D	up to 0.02	0.10
Xtrackers MSCI EMU UCITS ETF for Share Classes 1C-USD Hedged, 2C-GBP Hedged and 3C-CHF Hedged	up to 0.07	0.10
Xtrackers DAX INCOME UCITS ETF for Share Class 1D	0.01	0.08
Xtrackers DAX INCOME UCITS ETF for Share Classes 2C-USD Hedged and 4C-CHF Hedged	up to 0.09	0.10
Xtrackers FTSE 100 UCITS ETF	0.01	0.08
Xtrackers NIKKEI 225 UCITS ETF for Share Classes 1C and 1D	0.01	0.08
Xtrackers NIKKEI 225 UCITS ETF for Share Class 2D-EUR Hedged	0.11	0.08
Xtrackers HARVEST CSI300 UCITS ETF	up to 0.45	0.20
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	up to 0.45	0.20

⁽¹¹⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽¹⁷⁾ This share class was launched on 3 November 2021.

⁽¹⁸⁾ This share class was launched on 22 September 2021.

11. Transaction Costs

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex of the Prospectus. Transaction costs are included in the cost of the transferable securities in the Statement of Net Assets and in the Net realised gain / (loss) on investments and in the Net realised gain / (loss) on futures in the Statement of Operations and Changes in Net Assets.

* This is a synthetic ETF.

** This includes synthetic ETFs.

11. Transaction Costs (continued)

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers MSCI EUROPE UCITS ETF	USD	418,540
Xtrackers MSCI JAPAN UCITS ETF	JPY	8,965,458
Xtrackers EURO STOXX 50 UCITS ETF	EUR	1,381,500
Xtrackers DAX UCITS ETF	EUR	148,723
Xtrackers FTSE MIB UCITS ETF	EUR	9,368
Xtrackers SWITZERLAND UCITS ETF	CHF	17,275
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	38,472
Xtrackers FTSE 250 UCITS ETF	GBP	151,273
Xtrackers MSCI UK ESG UCITS ETF	GBP	429,454
Xtrackers MSCI TAIWAN UCITS ETF	USD	483,170
Xtrackers MSCI BRAZIL UCITS ETF	USD	112,007
Xtrackers MSCI KOREA UCITS ETF	USD	137,921
Xtrackers FTSE CHINA 50 UCITS ETF	USD	213,837
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	179,659
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF ⁽¹⁾	EUR	263,395
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF ⁽¹⁾	EUR	91,107
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF ⁽¹⁾	EUR	161,548
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF ⁽¹⁾	EUR	166,258
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF ⁽¹⁾	EUR	19,205
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF ⁽¹⁾	EUR	44,521
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF ⁽¹⁾	EUR	40,241
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF ⁽¹⁾	EUR	150,633
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF ⁽¹⁾	EUR	40,737
Xtrackers SLI UCITS ETF	CHF	4,190
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	GBP	1,057
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	111,667
Xtrackers S&P ASX 200 UCITS ETF	AUD	2,030
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	470,781
Xtrackers CAC 40 UCITS ETF	EUR	30,664
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF ⁽²⁾	USD	90,986
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	888,363
Xtrackers MSCI CANADA UCITS ETF	USD	8,847
Xtrackers MSCI MEXICO UCITS ETF	USD	41,907
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	31,085
Xtrackers S&P 500 SWAP UCITS ETF*	USD	17
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	EUR	444,312
Xtrackers MSCI CHINA UCITS ETF	USD	1,207,728
Xtrackers MSCI MALAYSIA UCITS ETF	USD	60,702
Xtrackers MSCI THAILAND UCITS ETF	USD	27,041
Xtrackers MSCI PHILIPPINES UCITS ETF	USD	121,077
Xtrackers SPAIN UCITS ETF	EUR	241,819

⁽¹⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽²⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

11. Transaction Costs (continued)

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers MSCI SINGAPORE UCITS ETF	USD	19,749
Xtrackers ATX UCITS ETF	EUR	2,378
Xtrackers MSCI EMU UCITS ETF	EUR	271,770
Xtrackers DAX INCOME UCITS ETF	EUR	31,972
Xtrackers FTSE 100 UCITS ETF	GBP	59,429
Xtrackers NIKKEI 225 UCITS ETF	JPY	8,923,936
Xtrackers HARVEST CSI300 UCITS ETF	USD	797,419
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	USD	12,537

12. Directors Fees and Interests

Further to shareholder approval at the annual general meeting of the Company on 23 April 2021 (the "2021 AGM"), the remuneration of Freddy Brausch and Thilo Wendenburg as independent directors has been approved for the period from the annual general meeting held on 17 April 2020 (the "2020 AGM") until the date of the 2021 AGM. Freddy Brausch, who acted as chairman, received 7,671 EUR during the period 1 January 2021 to the 2021 AGM. Thilo Wendenburg received 6,137 EUR for the period from 1 January 2021 until the 2021 AGM. Independent Director remuneration is paid through the Fixed Fee and not out of the assets of the Sub-Funds.

Remuneration for the period from the 2021 AGM until the annual general meeting of Shareholders that will be held on 22 April 2022 (the "2022 AGM") will be voted upon by Shareholders at the 2022 AGM. Please see point 5 in the Subsequent Events section of the Notes to the Financial Statements of this annual report for further information on the proposed amounts.

For the avoidance of doubt, non-independent Directors do not receive remuneration for their role as Directors nor any other material direct benefit paid to them by the Company or the Fixed Fee Agent.

13. Related Parties

DWS Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex. DWS Investment S.A. is entitled to receive Management Company Fees as further detailed in Note 10, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

DWS Investments UK Limited, DWS Investment GmbH and DWS Investments Hong Kong Limited are acting as Investment Manager and/or Sub-Portfolio Manager with respect to certain Sub-Funds as further detailed in Note 14.

The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the parties. Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager or provider of best execution services, as agreed from time to time between the parties.

DWS Investment 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 2021, Deutsche Bank AG was the counterparty to certain swap positions entered into by the Company.

Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank AG or other Deutsche Bank AG affiliates.

DWS Investments UK Limited is entitled to receive fees arising from Securities Lending Transactions as further detailed in Note 8.

* This is a synthetic ETF.

** This includes synthetic ETFs.

13. Related Parties (continued)

Deutsche Bank AG, acting through its London Branch has been appointed with regards to the position reporting services. Deutsche Bank AG Group and/or DWS Group entities may be involved in distribution activities in relation to the Company Sub-Funds

14. Appointed Investment Managers and Sub-Portfolio Managers

As at 31 December 2021, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF^{*(1)}
- Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*
- Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*
- Xtrackers MSCI USA SWAP UCITS ETF*
- Xtrackers MSCI WORLD SWAP UCITS ETF*
- Xtrackers MSCI EM ASIA SWAP UCITS ETF*
- Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
- Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*
- Xtrackers FTSE VIETNAM SWAP UCITS ETF*
- Xtrackers MSCI INDIA SWAP UCITS ETF*
- Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*
- Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*
- Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*
- Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF^{*(2)}
- Xtrackers NIFTY 50 SWAP UCITS ETF*
- Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*
- Xtrackers SHORTDAX DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*
- Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF^{*(3)}
- Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF^{*(3)}
- Xtrackers MSCI INDONESIA SWAP UCITS ETF*
- Xtrackers CSI300 SWAP UCITS ETF*
- Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*
- Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*
- Xtrackers LEVDAX DAILY SWAP UCITS ETF*
- Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*
- Xtrackers MSCI PAKISTAN SWAP UCITS ETF*
- Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF^{*(4)}
- Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 SWAP UCITS ETF*

⁽¹⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽²⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 6 in 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 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁴⁾ This Sub-Fund was terminated on 8 December 2021.

As at 31 December 2021, DWS Investment GmbH is acting as Investment Manager for the following Sub-Funds:

- Xtrackers MSCI EUROPE UCITS ETF
- Xtrackers MSCI JAPAN UCITS ETF
- Xtrackers EURO STOXX 50 UCITS ETF
- Xtrackers DAX UCITS ETF

* This is a synthetic ETF.

** This includes synthetic ETFs.

14. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- Xtrackers FTSE MIB UCITS ETF
- Xtrackers SWITZERLAND UCITS ETF
- Xtrackers FTSE 100 INCOME UCITS ETF
- Xtrackers FTSE 250 UCITS ETF
- Xtrackers MSCI UK ESG UCITS ETF
- Xtrackers MSCI TAIWAN UCITS ETF
- Xtrackers MSCI BRAZIL UCITS ETF
- Xtrackers MSCI KOREA UCITS ETF
- Xtrackers FTSE CHINA 50 UCITS ETF
- Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF
- Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF⁽⁵⁾
- Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF⁽⁵⁾
- Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF⁽⁵⁾
- Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF⁽⁵⁾
- Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF⁽⁵⁾
- Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF⁽⁵⁾
- Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF⁽⁵⁾
- Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF⁽⁵⁾
- Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF⁽⁵⁾
- Xtrackers SLI UCITS ETF
- Xtrackers PORTFOLIO UCITS ETF
- Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF
- Xtrackers S&P ASX 200 UCITS ETF
- Xtrackers STOXX EUROPE 600 UCITS ETF
- Xtrackers CAC 40 UCITS ETF
- Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF⁽⁶⁾
- Xtrackers MSCI EUROPE SMALL CAP UCITS ETF
- Xtrackers MSCI CANADA UCITS ETF
- Xtrackers MSCI MEXICO UCITS ETF
- Xtrackers MSCI EUROPE VALUE UCITS ETF
- Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF
- Xtrackers MSCI CHINA UCITS ETF
- Xtrackers MSCI MALAYSIA UCITS ETF
- Xtrackers MSCI THAILAND UCITS ETF
- Xtrackers MSCI PHILIPPINES UCITS ETF
- Xtrackers SPAIN UCITS ETF
- Xtrackers MSCI SINGAPORE UCITS ETF
- Xtrackers ATX UCITS ETF
- Xtrackers MSCI EMU UCITS ETF
- Xtrackers DAX INCOME UCITS ETF
- Xtrackers FTSE 100 UCITS ETF
- Xtrackers NIKKEI 225 UCITS ETF

⁽⁵⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁶⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

** This includes synthetic ETFs.

14. Appointed Investment Managers and Sub-Portfolio Managers (continued)

As at 31 December 2021, Harvest Global Investments Limited is acting as Investment Manager for Xtrackers HARVEST CSI300 UCITS ETF and Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF.

DWS Investments UK Limited has appointed DWS Investment GmbH to provide best execution services in respect to Indirect Replication Funds.

Unless otherwise provided in the relevant Product Annex, DWS Investments UK Limited and DWS Investments Hong Kong Limited may act as Sub-Portfolio Manager with respect to Direct Replication Funds for which DWS Investment GmbH is acting as Investment Manager.

15. Dividends distributed

During the year ending 31 December 2021, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, annual dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers MSCI EUROPE UCITS ETF	1D	28 April 2021	USD	1.2780
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	28 April 2021	USD	0.4526
Xtrackers EURO STOXX 50 UCITS ETF	1D	28 April 2021	EUR	0.7387
Xtrackers FTSE MIB UCITS ETF	1D	28 April 2021	EUR	0.2590
Xtrackers SWITZERLAND UCITS ETF	1D	28 April 2021	CHF	1.7480
Xtrackers FTSE 100 INCOME UCITS ETF	1D	28 April 2021	GBP	0.2073
Xtrackers FTSE 250 UCITS ETF	1D	28 April 2021	GBP	0.3156
Xtrackers MSCI UK ESG UCITS ETF	1D	28 April 2021	GBP	0.1007
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	28 April 2021	EUR	0.5488
Xtrackers SLI UCITS ETF	1D	28 April 2021	CHF	2.5109
Xtrackers S&P ASX 200 UCITS ETF	1D	28 April 2021	AUD	1.2926
Xtrackers CAC 40 UCITS ETF	1D	28 April 2021	EUR	1.0495
Xtrackers SPAIN UCITS ETF	1D	28 April 2021	EUR	0.3049
Xtrackers MSCI EMU UCITS ETF	1D	28 April 2021	EUR	0.6998
Xtrackers DAX INCOME UCITS ETF	1D	28 April 2021	EUR	2.5203
Xtrackers NIKKEI 225 UCITS ETF	1D	28 April 2021	JPY	35.1527
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	28 April 2021	EUR	0.4384
Xtrackers HARVEST CSI300 UCITS ETF	1D	28 April 2021	USD	0.1467
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	28 April 2021	USD	0.6415

During the year ending 31 December 2021, 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	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	21 May 2021	EUR	1.4288
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D ⁽¹⁾	21 May 2021	USD	0.1904
Xtrackers CSI300 SWAP UCITS ETF*	2D ⁽¹⁾	21 May 2021	USD	0.0237
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	15 September 2021	EUR	0.6218
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	9 December 2021	EUR	0.0545

⁽¹⁾This share class terminated on 26 August 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

16. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Management Company, the applicable Investment Manager and/or Sub-Portfolio Manager, Depository (State Street Bank International GmbH, Luxembourg Branch) and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the period between the Authorised Sub-Funds and the Management Company, Investment Managers and/or Sub-Portfolio Managers, Depository and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Security investments, currency transactions and derivatives through a broker who is a Connected Person of the Management Company, Investment Managers and/or Sub-Portfolio Managers, Depository and the Directors of the Company were as follows:

Sub-Fund	Currency	Total Purchases & Sales through broker who is a Connected Person (a)	Percentage of (a) on Portfolio's Total Transactions for the year	Commissions	Average Rate of Commissions (in %)
Xtrackers MSCI TAIWAN UCITS ETF	USD	164,681,870	46.82%	0	0.00%
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	412	0.00%	0	0.00%
Xtrackers MSCI KOREA UCITS ETF	USD	65,655,619	41.39%	761	0.00%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	2,651,954	1.20%	5	0.00%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	91,178,796	2.80%	412,159	0.45%

For Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches, which is a Connected Person of the Company, as the Securities Lending Agent. Please refer to Note 8 for the details of the Securities Lending Transactions including the portion of the gross lending revenues generated from such transactions received by the Securities Lending Agent, the Management Company and each relevant Investment and/or Sub-Portfolio Manager.

No Directors of the Company or their respective Connected Persons profit from transactions in Shares of the Authorised Sub-Funds or from management of the Authorised Sub-Funds.

DWS Investments Hong Kong Limited is appointed as Hong Kong Administrative Agent and Hong Kong Representative.

17. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the financial year ending 31 December 2021.

18. Subsequent events

1. With effect from 1 January 2022, the Fixed Fee and the Management Company Fee for the Share Classes below were amended as set out in the below table. The All-In Fee of the Share Classes remained unchanged.

Sub-Fund Name	Share Class / ISIN	Old Management Company Fee (p.a)	New Management Company Fee (p.a)	Old Fixed Fee (p.a)	New Fixed Fee (p.a)	All-in Fee (p.a) (no change)
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C / LU0274208692	0.35	0.30	0.10	0.15	0.45
Xtrackers MSCI CHINA UCITS ETF	1C / LU0514695690	0.45	0.40	0.20	0.25	0.65
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged / LU0659579733	0.29	0.24	0.10	0.15	0.39
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	1C / LU0322252338	0.10	0.05	0.15	0.20	0.25

* This is a synthetic ETF.

** This includes synthetic ETFs.

18. Subsequent events (continued)

Sub-Fund Name	Share Class / ISIN	Old Management Company Fee (p.a)	New Management Company Fee (p.a)	Old Fixed Fee (p.a)	New Fixed Fee (p.a)	All-in Fee (p.a) (no change)
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D / LU0292096186	0.40	0.35	0.10	0.15	0.50
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C / LU0292106241	0.30	0.20	0.10	0.20	0.40
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C / LU0292106753	0.30	0.20	0.10	0.20	0.40
Xtrackers SPAIN UCITS ETF	1C / LU0592216393	0.10	0.22	0.20	0.08	0.30
Xtrackers CAC 40 UCITS ETF	1D / LU0322250985	0.10	0.05	0.10	0.15	0.20
Xtrackers MSCI MEXICO UCITS ETF	1C / LU0476289466	0.45	0.40	0.20	0.25	0.65
Xtrackers MSCI BRAZIL UCITS ETF	1C / LU0292109344	0.45	0.35	0.20	0.30	0.65
Xtrackers MSCI THAILAND UCITS ETF	1C / LU0514694701	0.30	0.25	0.20	0.25	0.50
Xtrackers MSCI MALAYSIA UCITS ETF	1C / LU0514694370	0.30	0.20	0.20	0.30	0.50

2. On 2 February 2022, the Company informed Shareholders that it resolved to pay to the Shareholders of the Distribution Share of the Sub-Fund mentioned below, interim dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	17 February 2022	EUR	0.0615

3. Alex McKenna resigned as a Director with effect from 23 February 2022.

4. The annual general meeting of Shareholders that will be held on 22 April 2022 (the “2022 AGM”) will approve the remuneration for the independent Directors Freddy Brausch and Thilo Wendenburg. The proposed amount for Freddy Brausch, who acted as chairman since the annual general meeting held in 2021 (the “2021 AGM”), is 25,000 euros per annum, which will be paid in relation to his duties for the period from the 2021 AGM until the date of the 2022 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 2021 AGM until the date of the 2022 AGM on a pro rata basis. The proposed amount is based on the number of Sub-Funds at the end of the financial year ending on 31 December 2021. For the avoidance of doubt the non-independent Directors do not receive remuneration from the Company.

5. On 24 February 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* that the decision had been taken to suspend the determination of the Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund on the primary market from 28 February 2022 until further notice. On 4 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* that Deutsche Börse XETRA (the Frankfurt Stock Exchange) had issued an announcement on 3 March 2022 stating that trading in the Sub-Fund’s Shares on XETRA is suspended at the end of trading day 3 March 2022 for the protection of the public until further notice.

On 9 March 2022, the Company notified Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* that the Management Company Fee for the Share Class 1C of the Sub-Fund will be waived from “up to 0.45% per annum” to “0.00% per annum” and the Fixed Fee for the Share Class will be waived from “0.20% per annum” to “0.00% per annum”, for the period from 1 March 2022 until such time as the Company notifies Shareholders of a change. In addition, the Management Company Fee for the Share Class for the month of February 2022 will be reimbursed. For the avoidance of doubt, any accrued Fixed Fee will not be reimbursed.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited

1. Online publication of investment portfolios, collateral holdings and swap exposures

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on www.etf.dws.com. The information is available under the “ETF Information” tab section for each Sub-Fund.

2. Adjustment to OTC Swap Transactions to reflect index replication costs

As per the Prospectus, each of the Swap Counterparties may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs, taxes and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. These costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. In extreme market conditions and exceptional circumstances, particularly in connection with less developed markets and emerging markets, such costs may increase significantly and as a result the OTC Swap Transaction Costs may increase. The Shareholders will therefore bear indirectly the OTC Swap Transaction Costs which may be passed on to certain Indirect Replication Funds by the Swap Counterparty and may affect the ability of the Indirect Replication Fund to achieve its Investment Objective. The OTC Swap Transaction Costs may also differ depending on the Reference Index whose performance the Sub-Funds aim to reflect. The OTC Swap Transaction Costs may also vary from time to time depending on actual market conditions.

•Situation 1: the Reference Index is “long” (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is “leveraged” (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is “short” (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or “short and leveraged” (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

In addition, from time to time each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s). The OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures in the valuation of the swaps prevailing as at 31 December 2021. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment. These figures are netted against the benefits or enhancements as a result of a Swap Counterparty’s hedging activities that were received under the OTC Swap Transaction(s), if any. These costs may vary over time in accordance with market conditions and market practice.

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers CSI300 SWAP UCITS ETF	1C	LU0779800910	(470) bps
Xtrackers CSI300 SWAP UCITS ETF	2D ⁽¹⁾	LU0455008887	(465) bps
Xtrackers MSCI WORLD SWAP UCITS ETF	1C	LU0274208692	(38) bps
Xtrackers MSCI WORLD SWAP UCITS ETF	2C ⁽¹⁾	LU0455009851	(41) bps

** This includes synthetic ETFs.

2. Adjustment to OTC Swap Transactions to reflect index replication costs (continued)

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers MSCI WORLD SWAP UCITS ETF	4C - EUR Hedged	LU0659579733	(35) bps
Xtrackers MSCI INDONESIA SWAP UCITS ETF	1C	LU0476289623	13 bps
Xtrackers MSCI INDONESIA SWAP UCITS ETF	2C ⁽¹⁾	LU0476289896	13 bps
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF	1C	LU0322252502	(2) bps
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF	2D ⁽¹⁾	LU0455009265	(2) bps
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF	1C	LU0592217524	32 bps
Xtrackers MSCI INDIA SWAP UCITS ETF	1C	LU0514695187	55 bps
Xtrackers MSCI USA SWAP UCITS ETF	1C	LU0274210672	(45) bps
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF	1C	LU0322252171	1 bps
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF	1C	LU0292107645	(23) bps
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF	1D	LU0292096186	(60) bps
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF	1C	LU0292106753	(43) bps
Xtrackers SHORTDAX DAILY SWAP UCITS ETF	1C	LU0292106241	(36) bps
Xtrackers NIFTY 50 SWAP UCITS ETF	1C	LU0292109690	74 bps
Xtrackers FTSE VIETNAM SWAP UCITS ETF	1C	LU0322252924	49 bps
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF	1C	LU0322253229	(68) bps
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF	1C	LU0328473581	(40) bps
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF	1C	LU0322251520	(71) bps
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF	1C	LU0322250712	(61) bps
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF	1C	LU0328476410	125 bps
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF	1C	LU0411078636	(83) bps
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF	1C	LU0411078552	(10) bps
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF	1C	LU0411075020	(45) bps
Xtrackers LEVDAX DAILY SWAP UCITS ETF	1C	LU0411075376	78 bps
Xtrackers S&P 500 SWAP UCITS ETF	1C	LU0490618542	(45) bps
Xtrackers MSCI PAKISTAN SWAP UCITS ETF	1C	LU0659579147	125 bps
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ⁽²⁾	2C	LU0460391732	(24) bps
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ⁽²⁾	1C - EUR Hedged	LU0292106167	(17) bps
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF ⁽²⁾	3C - GBP Hedged	LU0460391906	(17) bps
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF ⁽²⁾	2C - EUR Hedged	LU0429790743	(22) bps

⁽¹⁾ This share class was terminated on 26 August 2021.

⁽²⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

3. French Savings Plan (“Plan d’épargne en actions”)

During the year ending 31 December 2021, the following Sub-Funds were eligible for investment in a “*plan d’épargne en actions*” (“PEA”):

Xtrackers CAC 40 UCITS ETF, Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF and Xtrackers MSCI EMU UCITS ETF.

4. Determination of the Global Exposure

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

* This is a synthetic ETF.

** This includes synthetic ETFs.

5. Other significant events of the year

1. During the year ending 31 December 2021, the following Share Classes have been launched:

Sub-Fund	Share Class	ISIN	Launch date
XTRACKERS MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	3 March 2021
XTRACKERS MSCI EM ASIA SWAP UCITS ETF*	1D	LU2296661775	3 March 2021
XTRACKERS S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	22 September 2021
XTRACKERS S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	22 September 2021
XTRACKERS BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	3 November 2021

2. During the year ending 31 December 2021, the following Share Classes have been terminated:

Sub-Fund	Share Class	ISIN	Termination date/ Compulsory Redemption date
XTRACKERS CSI300 SWAP UCITS ETF*	1D	LU0432553047	16 March 2021
XTRACKERS CSI300 SWAP UCITS ETF*	2D	LU0455008887	26 August 2021
XTRACKERS MSCI BRAZIL UCITS ETF	2C	LU0455009182	26 August 2021
XTRACKERS MSCI CHINA UCITS ETF	2C	LU0514695856	26 August 2021
XTRACKERS MSCI INDONESIA SWAP UCITS ETF*	2C	LU0476289896	26 August 2021
XTRACKERS MSCI MALAYSIA UCITS ETF	2C	LU0514694537	26 August 2021
XTRACKERS MSCI PACIFIC EX JAPAN UCITS ETF	2C	LU0455009935	26 August 2021
XTRACKERS MSCI PHILIPPINES UCITS ETF	2C	LU0592215668	26 August 2021
XTRACKERS MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D	LU0455009265	26 August 2021
XTRACKERS MSCI SINGAPORE UCITS ETF	2C	LU0755279428	26 August 2021
XTRACKERS MSCI THAILAND UCITS ETF	2C	LU0514694966	26 August 2021
XTRACKERS MSCI WORLD SWAP UCITS ETF*	2C	LU0455009851	26 August 2021
XTRACKERS MSCI JAPAN UCITS ETF	6C – GBP Hedged	LU0659580236	8 December 2021

3. On 25 January 2021, the Company informed Shareholders holding Shares in “D” Classes that the Paragraph ‘I.c: Dividend policy’ of the section entitled ‘GENERAL INFORMATION ON THE COMPANY AND THE SHARES’ of the Prospectus was amended as follows:

The sentence “*Dividends will generally be paid within 10 Luxembourg Banking Days of the date of Declaration*” was deleted and replaced with “*Dividends will be paid within the period disclosed in the dividend announcements.*”

4. On 18 February 2021, the Company informed Shareholders of XTRACKERS CSI300 SWAP UCITS ETF* and XTRACKERS HARVEST CSI300 UCITS ETF that, with effect from 14 December 2020, the selection universe of the Reference Index of each Sub-Fund was updated to include all A shares and Chinese Depositary Receipts (CDRs) issued by Red-Chip companies (companies that are incorporated outside mainland China and listed on the Hong Kong Stock Exchange), listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange satisfying certain conditions.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

5. Other significant events of the year (continued)

5. The following Share Classes were delisted from the SIX Swiss Exchange with effect from 30 April 2021.

Sub-Fund	Share Class	ISIN
XTRACKERS DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906
XTRACKERS MSCI EMU UCITS ETF	2C – GBP Hedged	LU1127516455
XTRACKERS MSCI EUROPE UCITS ETF	1D	LU1242369327

6. The following Share Classes were delisted from the Borsa Italiana with effect from 19 May 2021.

Sub-Fund	Share Class	ISIN
XTRACKERS MSCI EM LATIN AMERICA SWAP UCITS ETF*	1C	LU0292108619
XTRACKERS CAC 40 UCITS ETF	1D	LU0322250985
XTRACKERS LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376
XTRACKERS SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020

7. The following Sub-Funds were deregistered from Ireland with effect from 25 May 2021.

Sub-Fund	Share Class	ISIN
XTRACKERS SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241
XTRACKERS SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020
XTRACKERS PORTFOLIO UCITS ETF	1C	LU0397221945
XTRACKERS S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636
XTRACKERS LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376

8. The following Share Classes were deregistered from Austria with effect from 25 May 2021.

Sub-Fund	Share Class	ISIN
XTRACKERS CSI300 SWAP UCITS ETF*	3D	LU0455008960
XTRACKERS DAX INCOME UCITS ETF	3C - GBP Hedged	LU1221101410
XTRACKERS DAX UCITS ETF	2C - USD Hedged	LU1349387065
XTRACKERS DAX UCITS ETF	4C - CHF Hedged	LU1349387222
XTRACKERS HARVEST CSI300 UCITS ETF	3D - USD Hedged	LU1303497652
XTRACKERS MSCI EUROPE UCITS ETF	3C-GBP Hedged	LU1184092135
XTRACKERS S&P ASX 200 UCITS ETF	2C	LU0501092919
XTRACKERS MSCI JAPAN UCITS ETF	2D–USD Hedged	LU0927735406

9. The following Share Class was deregistered from Denmark with effect from 25 May 2021.

Sub-Fund	Share Class	ISIN
XTRACKERS DAX UCITS ETF	4C - CHF Hedged	LU1349387222

10. On 17 September 2021, the Company informed Shareholders of the Sub-Funds listed below that, with effect from 20 September 2021, the number of index constituents of the Reference Indices of the Sub-Funds (either the DAX Index[®] or a Reference Index linked to DAX[®] Index) would increase from 30 to 40, such that each Reference Index would reflect the performance of the shares of 40 of the largest companies on the Frankfurt Stock Exchange which meet the applicable eligibility criteria. From the September 2021 review onwards, the constituents would be selected by market capitalisation only and the exchange turnover would no longer be part of the ranking process. Instead, constituents would need to fulfil requirements in terms of minimum turnover.

Sub-Fund	Share Class	ISIN
XTRACKERS DAX UCITS ETF	1C	LU0274211480
XTRACKERS SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241
XTRACKERS SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020
XTRACKERS LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

5. Other significant events of the year (continued)

Sub-Fund	Share Class	ISIN
XTRACKERS DAX INCOME UCITS ETF	1D, 2C USD-Hedged and 4C CHF-Hedged	LU0838782315, LU1221100792 and LU1221102491

11. On 25 October 2021, the Company informed Shareholders of the below Sub-Funds that, with effect from 8 November 2021, the Index Administrator of the Reference Index of each Sub-Fund (as set out in the table below) would replace Euro Over Night Index Average (EONIA) with Euro short term rate (€STR) flat (i.e., no additional spread) in the methodology of the Reference Index of each Sub-Fund.

Sub-Fund	Index Administrator	Reference Index	Underlying Index
XTRACKERS EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	STOXX Ltd.	EURO STOXX 50 [®] Short Index	EURO STOXX 50 [®] Index
XTRACKERS LEVDAX DAILY SWAP UCITS ETF*	STOXX Ltd.	LevDAX [®] Index	DAX [®] Index
XTRACKERS SHORTDAX DAILY SWAP UCITS ETF*	STOXX Ltd.	ShortDAX [®] Index	DAX [®] Index
XTRACKERS SHORTDAX X2 DAILY SWAP UCITS ETF*	STOXX Ltd.	ShortDAX [®] x2 Index	DAX [®] Index

12. On 10 December 2021, an information document was published on the website of the Company informing Shareholders of Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*, Share Class 1C (ISIN: LU2278080713) (the “Share Class”) that the Net Asset Value (the “NAV”) of the Share Class published on Bloomberg in relation to XETRA was incorrect since the Share Class was launched on 3 November 2021 and the NAV published in relation to the London Stock exchange was missing since the listing of the Share Class on the London Stock Exchange on 10 November 2021. The cause was an error made by a service provider to the Company who sent the NAV to Bloomberg in US Dollar (“USD”) rather than Euros (“EUR”), which meant the value published by Bloomberg was 14.5% higher, representing the USD/EUR currency conversion rate. The Management Company worked with the relevant service provider to ensure that the correct NAV was being published on Bloomberg by 17 November 2021 for both stock exchanges.

13. The following Share Classes were delisted from the United Kingdom Cboe Europe Limited with effect from 14 December 2021.

Sub-Fund	Share Class	ISIN
XTRACKERS DAX UCITS ETF	1C	LU0274211480
XTRACKERS MSCI EUROPE UCITS ETF	1C	LU0274209237
XTRACKERS MSCI JAPAN UCITS ETF	1C	LU0274209740
XTRACKERS EURO STOXX QUALITY DIVIDEND UCITS ETF	1C	LU0292095535
XTRACKERS STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1C	LU0292096186
XTRACKERS MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619
XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645
XTRACKERS MSCI EUROPE SMALL CAP UCITS ETF	1C	LU0322253906
XTRACKERS EURO STOXX 50 UCITS ETF	1C	LU0380865021
XTRACKERS S&P 500 SWAP UCITS ETF*	1C	LU0490618542

14. On 16 December 2021, the section “Collateral Arrangements in respect of Securities Lending Transactions” of the prospectus of the Company was updated to remove certain provisions in relation to the exclusion of corporate bonds and supranational bonds included in the collateral held by Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches, and by The Bank of New York Mellon.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

6. Remuneration disclosures under UCITS V regulation

The Management Company is a subsidiary of DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt/ Main, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (“InstVV”), the Management Company is carved-out from Deutsche Bank Group’s (“DB Group”) compensation policy and strategy. DWS KGaA and its subsidiaries (“DWS Group” or only “Group”) have established their own compensation governance, policies and structures, including a DWS Group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Management Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority (“ESMA Guidelines”).

Governance Structure

The DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has six Managing Directors who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group’s employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group’s remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Management Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee (“COC”) implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognised.

Compensation Structure

The employees of the Management Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Management Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group’s strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and as applicable DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

6. Remuneration disclosures under UCITS V regulation (continued)

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group's Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or "not-granting" VC. VC generally consists of two elements – the "Group Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

For the 2021 financial year, the Group Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio ("CIR"), Net Flows and Dividend Payout. These three KPIs represent important metrics for DWS Group's financial targets and provide a good indication of its sustainable performance.

Following the implementation of the DWS Compensation Framework in 2021, the "Individual Component" is delivered in the form of Individual VC ("IVC"). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations.

Both Franchise and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Franchise Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" which detail the factors and metrics that must be taken into account when making IVC 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 VC have to be considered as well.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

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 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

6. Remuneration disclosures under UCITS V regulation (continued)

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 100% for 2021 for DWS Group.

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 with accordance to UCITS Directive, the Management Company has identified individuals who have a material impact of the Management Company's risk profile ("Material Risk Takers"). The identification process has been 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 VC 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 VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for the Management Company for 2021⁽¹⁾.

Number of employees on an annual average	154
Total Compensation ⁽²⁾	EUR 20,456,178
Fixed Pay	EUR 16,784,621
Variable Compensation	EUR 3,671,557
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ⁽³⁾	EUR 1,512,794
Total Compensation for other Material Risk Takers ⁽⁴⁾	EUR 0
Total Compensation for Control Function employees	EUR 1,231,749

⁽¹⁾ In cases where portfolio or risk management activities have been delegated by the Management Company, the compensation data for delegates are not included in the table.

⁽²⁾ Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

⁽³⁾ Senior Management refers to the members of the Management Board of the Management Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁽⁴⁾ Identified risk takers with control functions are shown in the line "Control Function employees".

7. Non-Transaction Days

The table below contains the days that were not considered Transaction Days due to significant markets being closed in relation to the mentioned Sub-Funds and Share Classes.

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU0274208692	1C	1,4,6, 11,18, 26	8,11, 12,15, 23	23,28	1,2,5, 6,14, 15,26, 29,30	3,4,5, 13,14, 16,17, 19,24, 26,31	7,14, 23,25	1,5,18, 20,22, 23	2,9,30	6,7,8, 15,16, 20,21, 22,23, 27,28	1,11, 14,25, 26	1,3,4, 11,23, 25	6,24, 27,28, 31
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU0455009851	2C ⁽²⁾	1,4,6, 11,18, 26	8,11, 12,15, 23	23,28	1,2,5, 6,14, 15,26, 29,30	3,4,5, 13,14, 16,17, 19,24, 26,31	7,14, 23,25	1,5,18, 20,22, 23	2,9,30	6,7,8, 15,16, 20,21, 22,23, 27,28	1,11, 14,25, 26	1,3,4, 11,23, 25	6,24, 27,28, 31

⁽²⁾ This share class was terminated on 26 August 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU0659579733	4C - EUR Hedged	1,4,6,11,18,26	8,11,12,15,23	23,28	1,2,5,6,14,15,26,29,30	3,4,5,13,14,16,17,19,24,26,31	7,14,23,25	1,5,18,20,22,23	2,9,30	6,7,8,15,16,20,21,22,23,27,28	1,11,14,25,26	1,3,4,11,23,25	6,24,27,28,31
Xtrackers MSCI EUROPE UCITS ETF	LU0274209237	1C	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers MSCI EUROPE UCITS ETF	LU1242369327	1D	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers MSCI EUROPE UCITS ETF	LU1184092051	2C - USD Hedged	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers MSCI JAPAN UCITS ETF	LU0274209740	1C	1,11	11,23	-	2,5,29	3,4,5,13,24,31	23	22,23	9,30	20,23	-	1,3,23	24,27,28,31
Xtrackers MSCI JAPAN UCITS ETF	LU0927735406	2D - USD Hedged	1,11	11,23	-	2,5,29	3,4,5,13,24,31	23	22,23	9,30	20,23	-	1,3,23	24,27,28,31
Xtrackers MSCI JAPAN UCITS ETF	LU0659580079	4C - EUR Hedged	1,11	11,23	-	2,5,29	3,4,5,13,24,31	23	22,23	9,30	20,23	-	1,3,23	24,27,28,31
Xtrackers MSCI JAPAN UCITS ETF	LU0659580236	6C - GBP Hedged ⁽³⁾	1,11	11,23	-	2,5,29	3,4,5,13,24,31	23	22,23	9,30	20,23	-	1,3,23	24,27,28,31
Xtrackers MSCI JAPAN UCITS ETF	LU1215827756	7C - CHF Hedged	1,11	11,23	-	2,5,29	3,4,5,13,24,31	23	22,23	9,30	20,23	-	1,3,23	24,27,28,31
Xtrackers MSCI USA SWAP UCITS ETF*	LU0274210672	1C	1,18	15	-	2,5	3,13,24,31	23	5	30	6	11	1,11,25	24,27,28,31
Xtrackers EURO STOXX 50 UCITS ETF	LU0380865021	1C	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers EURO STOXX 50 UCITS ETF	LU0274211217	1D	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers DAX UCITS ETF	LU0274211480	1C	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers FTSE MIB UCITS ETF	LU0274212538	1D	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers SWITZERLAND UCITS ETF	LU0943504760	1C	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers SWITZERLAND UCITS ETF	LU0274221281	1D	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers FTSE 100 INCOME UCITS ETF	LU0292097234	1D	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers FTSE 250 UCITS ETF	LU0292097317	1D	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers MSCI UK ESG UCITS ETF	LU0292097747	1D	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	LU0292107645	1C	1,3,6,7,8,11,15,18,22,25,26,28,29	1,5,8,9,10,11,12,15,16,17,19,23,25,26,28	1,5,7,8,11,12,15,19,22,23,25,26,29	1,2,5,6,9,13,14,15,16,21,23,27,29,30	2,3,4,5,7,10,11,12,13,14,16,17,18,19,21,24,26,28,31	1,3,4,7,11,14,16,18,21,23,25,28,30	1,2,5,6,9,15,16,18,19,20,21,22,23,26,28,30	6,9,10,11,12,13,16,17,18,19,20,27,30,31	3,6,7,10,16,17,20,21,22,24,28	1,4,5,6,7,8,11,12,13,14,15,18,19,20,21,22,28,29	1,2,4,5,11,12,15,17,19,25,26,30	1,2,3,6,8,10,16,17,19,24,27,28,30,31

⁽³⁾ This share class was terminated on 8 December 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	LU0292107991	1C	1,18,26,28	1,5,8,9,10,11,12,15,16,17,25,26	1,11,23,29	1,2,5,6,9,13,14,15,21,29,30	3,4,5,7,10,11,12,13,14,18,19,24,26,31	1,3,7,14,23,30	1,5,20,21,22,26,28	10,11,12,16,17,18,19,30,31	6,10,16,17,20,21,22,24	1,4,5,6,7,11,13,14,15,19,20,22	1,4,5,11,19,25,30	6,8,10,24,27,28,30,31
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*(5)	LU0292108619	1C	1,11,18,25	1,15,16	15,22	1,2,5,21	3,13,17,21,24,31	3,7,14,21,23,28	5,9,16,20	16,30	6,7,16,17	11,12,18	1,2,11,15,25	8,24,27,28,31
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*(6)	LU0292109005	1C	1,3,6,7,8,15,18,22,28,29	5,9,12,15,19,23,25,26,28	5,7,8,11,12,15,19,22,25,26	2,5,9,16,23,27,29,30	2,3,7,11,12,13,14,16,19,21,24,28,31	3,4,11,16,18,21,23,25,30	1,2,5,6,9,15,16,18,19,20,21,22,23,30	6,9,12,13,20,27,30	3,6,10,17,24,28	1,7,8,11,15,18,21,22,28,29	1,4,5,11,12,17,19,25,26	1,2,3,10,16,17,19,24,27,28,31
Xtrackers MSCI TAIWAN UCITS ETF	LU0292109187	1C	1	8,9,10,11,12,15,16	1	2,5,30	3,13,24,31	14,23	-	30	20,21	11	1	24,27,28,31
Xtrackers MSCI BRAZIL UCITS ETF	LU0292109344	1C	1,25	15,16	-	2,5,21	3,13,24,31	3,23	9	30	7	12	1,2,15	24,27,28,31
Xtrackers MSCI BRAZIL UCITS ETF	LU0455009182	2C(2)	1,25	15,16	-	2,5,21	3,13,24,31	3,23	9	30	7	12	1,2,15	24,27,28,31
Xtrackers NIFTY 50 SWAP UCITS ETF*	LU0292109690	1C	1,26	-	11,29	2,5,14,21	3,13,24,31	23	21	19,30	10	15	1,5,19	27,28
Xtrackers MSCI KOREA UCITS ETF	LU0292100046	1C	1	11,12	1	2,5	3,5,13,19,24,31	23	-	16,30	20,21,22	4,11	1	24,27,28,31
Xtrackers FTSE CHINA 50 UCITS ETF	LU0292109856	1C	1	12,15	-	2,5,6	3,13,19,24,31	14,23	1	30	22	1,14	1	24,27,28,31
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	LU0292095535	1D	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	LU0292096186	1D	1,4,6,11,18,26	8,11,12,15,23	-	2,5,6,26,29	3,4,5,13,19,24,26,31	7,14,23,25	1,5,20,22,23	2,9,30	6,20,22,23	1,11,14,25	1,3,4,11,23,25	6,24,27,28,31
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF(7)	LU0292100806	1C	1,6	-	-	1,2,5	3,13,17,24,31	3,23,25	-	30	-	26	1,11	6,24,27,28,31
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF(7)	LU0292101796	1C	1,6	-	-	1,2,5,30	3,13,14,17,24,31	3,23,25	-	30	-	26	1,11	6,24,27,28,31
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF(7)	LU0292103222	1C	1,6	-	-	1,2,5,30	3,13,14,24,31	23,25	-	30	-	-	1	6,24,27,28,31
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF(7)	LU0292103651	1C	1,6	-	-	1,2,5,30	3,13,14,17,24,31	3,23,25	-	30	-	26	1,11	24,27,28,31

(2) This share class was terminated on 26 August 2021.

(5) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

(6) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 6 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

(7) During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF ⁽⁷⁾	LU0292104030	1C	1,6	-	-	1,2,5	3,13,17,24,31	23,25	-	30	-	-	1	6,24,27,28,31
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF ⁽⁷⁾	LU0292104469	1C	1,6	-	-	1,2,5,30	3,13,14,24,31	23,25	-	30	-	-	1	24,27,28,31
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF ⁽⁷⁾	LU0292104899	1C	1,6	-	-	1,2,5,30	3,13,14,24,31	23,25	-	30	-	26	1	6,24,27,28,31
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF ⁽⁷⁾	LU0292105359	1C	1,6	-	-	1,2,5,30	3,13,14,17,24,31	23,25	-	30	-	-	1	24,27,28,31
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF ⁽⁷⁾	LU0292106084	1C	1,6	-	-	1,2,5,30	3,13,14,17,24,31	23,25	-	30	-	26	1	6,24,27,28,31
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVE-STOCK SWAP UCITS ETF ⁽⁸⁾	LU0292106167	1C - EUR Hedged	1,18	15	-	2,5	3,13,24,31	23	5	30	6	-	1,25	24,27,28
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVE-STOCK SWAP UCITS ETF ⁽⁸⁾	LU0460391732	2C	1,18	15	-	2,5	3,13,24,31	23	5	30	6	-	1,25	24,27,28
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVE-STOCK SWAP UCITS ETF ⁽⁸⁾	LU0460391906	3C - GBP Hedged	1,18	15	-	2,5	3,13,24,31	23	5	30	6	-	1,25	24,27,28
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	LU0292106241	1C	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	LU0292106753	1C	1,6	-	-	2,5	3,13,24,31	23,25	-	30	-	-	1	6,24,27,28,31
Xtrackers SLI UCITS ETF	LU0322248146	1D	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	LU0328473581	1C	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	27,28
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	LU0322251520	1C	1,18	15	-	2,5	3,13,24,31	23	5	30	6	11	1,11,25	24,27,28,31
Xtrackers PORTFOLIO UCITS ETF	LU0397221945	1C	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31

⁽⁷⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁸⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	LU0322252171	1C	1,18, 26,28	1,5,8, 9,10, 11,12, 15,16, 17,25, 26	1,11, 23,29	1,2,5, 6,9,13, 14,15, 21,29, 30	3,4,5, 7,10, 11,12, 13,14, 18,19, 24,26, 31	1,3,7, 14,23, 30	1,5,20, 21,22, 26,28	9,10, 11,12, 16,17, 18,19, 30,31	6,10, 16,17, 20,21, 22,24	1,4,5, 6,7,11, 13,14, 15,19, 20,22	1,4,5, 11,19, 25,30	6,8,10, 24,27, 28,30, 31
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	LU0322252338	1C	s	12	-	2,5	3,13, 24,31	14,23	-	30	-	-	1	24,27, 28,31
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	LU0455009935	2C ⁽²⁾	1,26	12	-	2,5	3,13, 24,31	14,23	-	30	-	-	1	24,27, 28,31
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	LU0322252502	1C	1,7,18	15,23	8	2,5	3,13, 24,31	23	5	30	6	11	1,4,11, 25	24,27, 28,31
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	LU0455009265	2D ⁽²⁾	1,7,18	15,23	8	2,5	3,13, 24,31	23	5	30	6	11	1,4,11, 25	24,27, 28,31
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	LU0322252924	1C	1	10,11, 12,15, 16	-	2,5,21, 30	3,13, 24,31	23	-	30	2,3	-	1	27,28
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LU0322250712	1C	1,11, 18	11,15, 23	-	2,5,29	3,4,5, 13,24, 31	23	1,5,22, 23	2,9,30	6,20, 23	11	1,3,11, 23,25	24,27, 28,31
Xtrackers S&P ASX 200 UCITS ETF	LU0328474803	1D	1,26	-	-	2,5	3,13, 24,31	14,23	-	30	-	-	1	24,27, 28,31
Xtrackers STOXX EUROPE 600 UCITS ETF	LU0328475792	1C	1,26	-	-	2,5	3,13, 24,31	23	-	30	-	-	1	24,27, 28,31
Xtrackers STOXX EUROPE 600 UCITS ETF	LU1772333404	2C - EUR Hedged	1	-	-	2,5	3,13, 24,31	23	-	30	-	-	1	24,27, 28,31
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	LU0322253229	1C	1,4,18, 26	8,12, 15	-	1,2,5, 6,26, 30	3,13, 14,19, 24,26, 31	7,14, 23	1,5,20	2,9,30	6,22	1,11, 14,25	1,4,11, 25	24,27, 28,31
Xtrackers CAC 40 UCITS ETF	LU0322250985	1D	1	-	-	2,5	3,13, 24,31	23	-	30	-	-	1	24,27, 28,31
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF ⁽⁷⁾	LU0322253732	1C	1	-	-	2,5	3,13, 24,31	23	-	30	-	-	1	24,27, 28,31
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	LU0322253906	1C	1	-	-	2,5	3,13, 24,31	23	-	30	-	-	1	24,27, 28,31
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	LU0328476410	1C	1,3,8, 11,15, 18,22, 29	5,10, 11,12, 15,16, 19,25, 26	5,11, 12,19, 26	2,5,6, 9,16, 21,23, 30	3,7,11, 12,13, 14,16, 19,21, 24,28, 31	1,4,11, 14,18, 21,23, 25	1,2,5, 9,16, 18,19, 20,21, 22,23, 30	6,9,10, 12,13, 20,27, 30	2,3,6, 10,17, 22,24	1,8,11, 14,15, 19,20, 21,22, 29	1,5,11, 12,18, 19,25, 26,30	1,2,3, 10,17, 24,27, 28,31
Xtrackers USD OVER-NIGHT RATE SWAP UCITS ETF ⁽⁹⁾	LU0356591882	1C	1,18	15	-	2,5	3,13, 24,31	23	5	30	6	11	1,11, 25	24,27, 28
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	LU0411078552	1C	1,18	15	-	2,5	3,13, 24,31	23	5	30	6	11	1,11, 25	24,27, 28,31

⁽²⁾ This share class was terminated on 26 August 2021.

⁽⁷⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

⁽⁹⁾ This Sub-Fund was terminated on 8 December 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	LU0411075020	1C	1	-	-	2,5	3,13, 24,31	23	-	30	-	-	1	24,27, 28,31
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LU0411075376	1C	1	-	-	2,5	3,13, 24,31	23	-	30	-	-	1	24,27, 28,31
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*(8)	LU0429790743	2C - EUR Hedged	1,18	15	-	2,5	3,13, 14,24, 31	23	5	30	6	-	1,25	24,27, 28
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	LU0411078636	1C	1,18	15	-	2,5	3,13, 24,31	23	5	30	6	11	1,11, 25	24,27, 28,31
Xtrackers CSI300 SWAP UCITS ETF*	LU0779800910	1C	1	11,12, 15,16, 17	-	2,5	3,4,5, 13,24, 31	14,23	-	30	20,21	1,4,5, 6,7	1	27,28
Xtrackers CSI300 SWAP UCITS ETF*	LU0432553047	1D ⁽¹¹⁾	1	11,12, 15,16, 17	-	2,5	3,4,5, 13,24, 31	14,23	-	30	20,21	1,4,5, 6,7	1	27,28
Xtrackers CSI300 SWAP UCITS ETF*	LU0455008887	2D ⁽²⁾	1	11,12, 15,16, 17	-	2,5	3,4,5, 13,24, 31	14,23	-	30	20,21	1,4,5, 6,7	1	27,28
Xtrackers MSCI CANADA UCITS ETF	LU0476289540	1C	1	15	-	2,5	3,13, 24,31	23	1	2,30	6	11	1,11	24,27, 28,31
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	LU0476289623	1C	1	12	11	2,5	3,12, 13,14, 24,26, 31	1,23	20	11,17, 30	-	20	1	27,28
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	LU0476289896	2C ⁽²⁾	1	12	11	2,5	3,12, 13,14, 24,26, 31	1,23	20	11, 17,30	-	20	1	27,28
Xtrackers MSCI MEXICO UCITS ETF	LU0476289466	1C	1	1	15	1,2,5	3,13, 24,31	23	-	30	16	-	1,2,15	24,27, 28,31
Xtrackers MSCI EUROPE VALUE UCITS ETF	LU0486851024	1C	1	-	-	2,5	3,13, 24,31	23	-	30	-	-	1	24,27, 28,31
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	LU0489337690	1C	1	-	-	2,5	3,13, 24,31	23	-	30	-	-	1	24,27, 28,31
Xtrackers MSCI CHINA UCITS ETF	LU0514695690	1C	1	12,15	-	2,5,6	3,13, 19,24, 31	14,23	1	30	22	1,14	1	24,27, 28,31
Xtrackers MSCI CHINA UCITS ETF	LU0514695856	2C ⁽²⁾	1	12,15	-	2,5,6	3,13, 19,24, 31	14,23	1	30	22	1,14	1	24,27, 28,31
Xtrackers MSCI INDIA SWAP UCITS ETF*	LU0514695187	1C	1,26	-	11,29	2,5,14, 21	3,13, 24,31	23	21	19,30	10	15	1,5,19	27,28
Xtrackers MSCI MALAYSIA UCITS ETF	LU0514694370	1C	1,28	1,12	-	2,5,29	3,13, 14,24, 26,31	7,23	20	10,30, 31	16	19	1,4	24,27, 28,31
Xtrackers MSCI MALAYSIA UCITS ETF	LU0514694537	2C ⁽²⁾	1,28	1,12	-	2,5,29	3,13, 14,24, 26,31	7,23	20	10,30, 31	16	19	1,4	24,27, 28,31

⁽²⁾ This share class was terminated on 26 August 2021.

⁽⁸⁾ During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽¹¹⁾ This share class was terminated on 16 March 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI THAILAND UCITS ETF	LU0514694701	1C	1	12,26	-	2,5,6,13,14,15	3,4,13,24,26,31	3,23	26,28	12,30	24	13,22	1	6,10,24,27,28,31
Xtrackers MSCI THAILAND UCITS ETF	LU0514694966	2C ⁽²⁾	1	12,26	-	2,5,6,13,14,15	3,4,13,24,26,31	3,23	26,28	12,30	24	13,22	1	6,10,24,27,28,31
Xtrackers MSCI PHILIPPINES UCITS ETF	LU0592215403	1C	1	12,25	-	1,2,5,9	3,13,24,31	23	-	30	-	-	1,2,30	8,24,27,28,30,31
Xtrackers MSCI PHILIPPINES UCITS ETF	LU0592215668	2C ⁽²⁾	1	12,25	-	1,2,5,9	3,13,24,31	23	-	30	-	-	1,2,30	8,24,27,28,30,31
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	LU0592217524	1C	1,7,28	-	22	2,5,27,29	2,3,12,13,14,16,24,31	1,16,23,30	1,19,20,21,22	9,30	24	7,11,18,20	1	13,16,27,28
Xtrackers SPAIN UCITS ETF	LU0592216393	1C	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers SPAIN UCITS ETF	LU0994505336	1D	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	LU0659579147	1C	1	5	23	2,5	3,7,10,11,12,13,14,24,31	23	20,21,22	18,19,30	-	19	1	27,28
Xtrackers MSCI SINGAPORE UCITS ETF	LU0659578842	1C	1	12	-	2,5	3,13,24,26,31	23	20	9,30	-	-	1,4	24,27,28,31
Xtrackers MSCI SINGAPORE UCITS ETF	LU0755279428	2C ⁽²⁾	1	12	-	2,5	3,13,24,26,31	23	20	30	-	-	1,4	24,27,28,31
Xtrackers ATX UCITS ETF	LU0659579063	1C	1,6	-	-	2,5	3,13,24,31	23	-	30	-	26	1	8,24,27,28,31
Xtrackers MSCI EMU UCITS ETF	LU1127514245	1C - USD Hedged	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers MSCI EMU UCITS ETF	LU0846194776	1D	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers MSCI EMU UCITS ETF	LU1127516455	2C - GBP Hedged	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers MSCI EMU UCITS ETF	LU1215828218	3C - CHF Hedged	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers DAX INCOME UCITS ETF	LU0838782315	1D	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers DAX INCOME UCITS ETF	LU1221100792	2C - USD Hedged	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers DAX INCOME UCITS ETF	LU1221102491	4C - CHF Hedged	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers FTSE 100 UCITS ETF	LU0838780707	1C	1	-	-	2,5	3,13,24,31	23	-	30	-	-	1	24,27,28,31
Xtrackers NIKKEI 225 UCITS ETF	LU2196470426	1C	1,11	11,23	-	2,5,29	3,4,5,13,24,31	23	22,23	9,30	20,23	-	1,3,23	24,27,28,31
Xtrackers NIKKEI 225 UCITS ETF	LU0839027447	1D	1,11	11,23	-	2,5,29	3,4,5,13,24,31	23	22,23	9,30	20,23	-	1,3,23	24,27,28,31

⁽²⁾ This share class was terminated on 26 August 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers NIKKEI 225 UCITS ETF	LU1875395870	2D - EUR Hedged	1,11	11,23	-	2,5,29	3,4,5,13,24,31	23	22,23	9,30	20,23	-	1,3,23	24,27,28,31
Xtrackers HARVEST CSI300 UCITS ETF	LU0875160326	1D	1,18	11,12,15,16,17	-	2,5,6	3,13,19,24,31	14,23	1,5	30	6,20,21,22	1,4,5,6,7,11,14	1,11,25	24,27,28,31
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	LU1310477036	1D	1,18	11,12,15,16,17	-	2,5,6	3,4,5,13,18,19,24,31	13,23,30	1,5	30	6,17,20,21,22	1,4,5,6,7,11,13,14	1,11,25	24,27,28,31

8. Changes in the composition of the investment portfolio

Changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company's registered office. They will be sent free of charge to any interested Shareholder upon request.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

9. Total Expense Ratio

The following table presents the Total Expense Ratio (TER) on share class level (including share classes which are not listed on a Swiss Exchange) for all sub-funds which are allowed for the distribution to non qualified investors in Switzerland for the financial year ended 31 December 2021:

Sub-Fund - Share Class	TER (p.a.)
Xtrackers MSCI WORLD SWAP UCITS ETF* - 1C	0.45%
Xtrackers MSCI WORLD SWAP UCITS ETF* - 1D ⁽¹⁾	0.29%
Xtrackers MSCI WORLD SWAP UCITS ETF* - 2C ⁽²⁾	0.45%
Xtrackers MSCI WORLD SWAP UCITS ETF* - 4C - EUR Hedged	0.39%
Xtrackers MSCI EUROPE UCITS ETF - 1C	0.12%
Xtrackers MSCI EUROPE UCITS ETF - 1D	0.12%
Xtrackers MSCI EUROPE UCITS ETF - 2C - USD Hedged	0.30%
Xtrackers MSCI JAPAN UCITS ETF - 1C	0.20%
Xtrackers MSCI JAPAN UCITS ETF - 2D - USD Hedged	0.40%
Xtrackers MSCI JAPAN UCITS ETF - 4C - EUR Hedged	0.40%
Xtrackers MSCI JAPAN UCITS ETF - 6C - GBP Hedged ⁽³⁾	0.40%
Xtrackers MSCI JAPAN UCITS ETF - 7C - CHF Hedged	0.40%
Xtrackers MSCI USA SWAP UCITS ETF* - 1C	0.15%
Xtrackers EURO STOXX 50 UCITS ETF - 1C	0.09%
Xtrackers EURO STOXX 50 UCITS ETF - 1D	0.09%
Xtrackers DAX UCITS ETF - 1C	0.09%
Xtrackers FTSE MIB UCITS ETF - 1D	0.30%
Xtrackers SWITZERLAND UCITS ETF - 1C	0.30%
Xtrackers SWITZERLAND UCITS ETF - 1D	0.30%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* - 1C	0.49%

⁽¹⁾This share class was launched on 3 March 2021.

⁽²⁾This share class was terminated on 26 August 2021.

⁽³⁾This share class was terminated on 8 December 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Total Expense Ratio (continued)

Sub-Fund - Share Class	TER (p.a.)
Xtrackers MSCI EM ASIA SWAP UCITS ETF* - 1C	0.65%
Xtrackers MSCI EM ASIA SWAP UCITS ETF* - 1D ⁽¹⁾	0.35%
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* - 1C ⁽⁴⁾	0.65%
Xtrackers MSCI TAIWAN UCITS ETF - 1C	0.65%
Xtrackers MSCI BRAZIL UCITS ETF - 1C	0.65%
Xtrackers MSCI BRAZIL UCITS ETF - 2C ⁽²⁾	0.65%
Xtrackers NIFTY 50 SWAP UCITS ETF* - 1C	0.85%
Xtrackers MSCI KOREA UCITS ETF - 1C	0.65%
Xtrackers FTSE CHINA 50 UCITS ETF - 1C	0.60%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF - 1D	0.30%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* - 1D	0.50%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* - 1C - EUR Hedged ⁽⁵⁾	0.39%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* - 2C ⁽⁵⁾	0.29%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* - 3C - GBP Hedged ⁽⁵⁾	0.39%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF* - 1C	0.40%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* - 1C	0.40%
Xtrackers SLI UCITS ETF - 1D	0.25%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF* - 1C	0.50%
Xtrackers PORTFOLIO UCITS ETF - 1C	0.70%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF* - 1C	0.65%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF - 1C	0.25%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF - 2C ⁽²⁾	0.25%
Xtrackers FTSE VIETNAM SWAP UCITS ETF* - 1C	0.85%
Xtrackers STOXX EUROPE 600 UCITS ETF - 1C	0.20%
Xtrackers STOXX EUROPE 600 UCITS ETF - 2C - EUR Hedged	0.25%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* - 1C	0.60%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF - 1C	0.30%

⁽¹⁾This share class was launched on 3 March 2021.⁽²⁾This share class was terminated on 26 August 2021.⁽⁴⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in 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 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

9. Total Expense Ratio (continued)

Sub-Fund - Share Class	TER (p.a.)
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* - 1C	0.95%
Xtrackers LEVDAX DAILY SWAP UCITS ETF* - 1C	0.35%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* - 1C ⁽⁵⁾⁽⁶⁾	0.19%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* - 2C - EUR Hedged ⁽⁵⁾	0.24%
Xtrackers CSI300 SWAP UCITS ETF* - 1C	0.50%
Xtrackers CSI300 SWAP UCITS ETF* - 1D ⁽⁷⁾	0.50%
Xtrackers CSI300 SWAP UCITS ETF* - 2D ⁽²⁾	0.50%
Xtrackers MSCI CANADA UCITS ETF - 1C	0.35%
Xtrackers MSCI MEXICO UCITS ETF - 1C	0.65%
Xtrackers S&P 500 SWAP UCITS ETF* - 1C	0.15%
Xtrackers S&P 500 SWAP UCITS ETF* - 5C - EUR Hedged ⁽⁸⁾	0.20%
Xtrackers S&P 500 SWAP UCITS ETF* - 7C - GBP Hedged ⁽⁸⁾	0.20%
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF - 1C	0.33%
Xtrackers MSCI CHINA UCITS ETF - 1C	0.65%
Xtrackers MSCI CHINA UCITS ETF - 2C ⁽²⁾	0.65%
Xtrackers MSCI INDIA SWAP UCITS ETF* - 1C	0.75%
Xtrackers SPAIN UCITS ETF - 1C	0.30%
Xtrackers SPAIN UCITS ETF - 1D	0.30%
Xtrackers MSCI EMU UCITS ETF - 1C - USD Hedged	0.17%
Xtrackers MSCI EMU UCITS ETF - 1D	0.12%
Xtrackers MSCI EMU UCITS ETF - 2C - GBP Hedged	0.17%
Xtrackers MSCI EMU UCITS ETF - 3C - CHF Hedged	0.17%
Xtrackers DAX INCOME UCITS ETF - 1D	0.09%
Xtrackers DAX INCOME UCITS ETF - 2C - USD Hedged	0.19%
Xtrackers DAX INCOME UCITS ETF - 4C - CHF Hedged	0.19%
Xtrackers NIKKEI 225 UCITS ETF - 1C	0.09%

⁽²⁾This share class was terminated on 26 August 2021.

⁽⁵⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁶⁾This share class was launched on 3 November 2021.

⁽⁷⁾This share class was terminated on 16 March 2021.

⁽⁸⁾This share class was launched on 22 September 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

9. Total Expense Ratio (continued)

Sub-Fund - Share Class	TER (p.a.)
Xtrackers NIKKEI 225 UCITS ETF - 1D	0.09%
Xtrackers NIKKEI 225 UCITS ETF - 2D - EUR Hedged	0.19%
Xtrackers HARVEST CSI300 UCITS ETF - 1D	0.65%

The TER percentage is presented in the Share Class' 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.

10. Performance

The following table presents the performance for all Share Classes for the last three years.

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Xtrackers MSCI WORLD SWAP UCITS ETF* - 1C	28.75	15.95	21.75	28.57	15.90	21.82	0.18	0.05	(0.07)
Xtrackers MSCI WORLD SWAP UCITS ETF* - 1D ⁽¹⁾	-	-	19.38	-	-	19.31	-	-	0.07
Xtrackers MSCI WORLD SWAP UCITS ETF* - 2C ⁽²⁾	28.71	15.95	16.65	28.57	15.90	16.75	0.14	0.05	(0.10)
Xtrackers MSCI WORLD SWAP UCITS ETF* - 4C - EUR Hedged	25.23	11.58	23.21	25.31	11.86	21.82	(0.08)	(0.28)	1.39

⁽¹⁾This share class was launched on 3 March 2021.

⁽²⁾This share class was terminated on 26 August 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

10. Performance (continued)

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Xtrackers MSCI EUROPE UCITS ETF - 1C	24.41	5.51	16.58	24.26	5.38	16.30	0.15	0.13	0.28
Xtrackers MSCI EUROPE UCITS ETF - 1D	24.57	5.46	16.58	24.26	5.38	16.30	0.31	0.08	0.28
Xtrackers MSCI EUROPE UCITS ETF - 2C - USD Hedged	27.41	(1.53)	23.70	24.26	5.38	16.30	3.15	(6.91)	7.40
Xtrackers MSCI JAPAN UCITS ETF - 1C	20.07	14.20	1.53	20.38	14.48	1.71	(0.31)	(0.28)	(0.18)
Xtrackers MSCI JAPAN UCITS ETF - 2D - USD Hedged	21.12	8.07	13.14	20.38	14.48	1.71	0.74	(6.41)	11.43
Xtrackers MSCI JAPAN UCITS ETF - 4C - EUR Hedged	17.51	6.91	12.03	20.38	14.48	1.71	(2.87)	(7.57)	10.32
Xtrackers MSCI JAPAN UCITS ETF - 6C - GBP Hedged ⁽³⁾	18.41	7.75	12.97	20.38	14.48	3.03	(1.97)	(6.73)	9.94
Xtrackers MSCI JAPAN UCITS ETF - 7C - CHF Hedged	17.20	6.99	11.96	20.38	14.48	1.71	(3.18)	(7.49)	10.25
Xtrackers MSCI USA SWAP UCITS ETF* - 1C	32.52	21.14	26.85	32.00	20.73	26.45	0.52	0.41	0.40
Xtrackers EURO STOXX 50 UCITS ETF - 1C	29.50	(2.88)	23.99	28.84	(3.21)	23.34	0.66	0.33	0.65
Xtrackers EURO STOXX 50 UCITS ETF - 1D	29.49	(2.93)	23.99	28.84	(3.21)	23.34	0.65	0.28	0.65
Xtrackers DAX UCITS ETF - 1C	24.87	3.08	15.34	25.48	3.55	15.79	(0.61)	(0.47)	(0.45)
Xtrackers FTSE MIB UCITS ETF - 1D	32.34	(4.26)	26.93	32.43	(3.87)	26.20	(0.09)	(0.39)	0.73
Xtrackers SWITZERLAND UCITS ETF - 1C	29.27	2.18	21.98	29.55	2.40	22.27	(0.28)	(0.22)	(0.29)
Xtrackers SWITZERLAND UCITS ETF - 1D	29.27	2.16	21.98	29.55	2.40	22.27	(0.28)	(0.24)	(0.29)
Xtrackers FTSE 100 INCOME UCITS ETF - 1D	17.04	(11.81)	18.26	17.18	(11.58)	18.40	(0.14)	(0.23)	(0.14)
Xtrackers FTSE 250 UCITS ETF - 1D	28.75	(4.83)	16.61	29.06	(4.61)	16.82	(0.31)	(0.22)	(0.21)
Xtrackers MSCI UK ESG UCITS ETF - 1D	18.79	(9.89)	13.68	19.11	(9.36)	14.04	(0.32)	(0.53)	(0.36)
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* - 1C	18.24	17.43	(2.98)	18.81	18.31	(2.54)	(0.57)	(0.88)	(0.44)
Xtrackers MSCI EM ASIA SWAP UCITS ETF* - 1C	19.00	27.20	(5.65)	19.70	28.38	(5.08)	(0.70)	(1.18)	(0.57)
Xtrackers MSCI EM ASIA SWAP UCITS ETF* - 1D ⁽¹⁾	-	-	(12.89)	-	-	(12.61)	-	-	(0.28)
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* - 1C ⁽⁴⁾	16.51	(14.56)	(18.20)	17.31	(13.80)	(17.34)	(0.80)	(0.76)	(0.86)
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* - 1C ⁽⁵⁾	15.07	(7.75)	10.41	15.99	(6.91)	11.20	(0.92)	(0.84)	(0.79)

⁽¹⁾This share class was launched on 3 March 2021.⁽³⁾This share class was terminated on 8 December 2021.⁽⁴⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 7 in 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 2021 this Sub-Fund changed its name. Please see point 6 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

10. Performance (continued)

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Xtrackers MSCI TAIWAN UCITS ETF - 1C	35.39	37.37	27.24	36.37	38.43	28.14	(0.98)	(1.06)	(0.90)
Xtrackers MSCI BRAZIL UCITS ETF - 1C	25.17	(19.56)	(17.96)	26.01	(19.02)	(17.40)	(0.84)	(0.54)	(0.56)
Xtrackers MSCI BRAZIL UCITS ETF - 2C ⁽²⁾	25.17	(19.56)	(1.52)	26.01	(19.02)	(1.06)	(0.84)	(0.54)	(0.46)
Xtrackers NIFTY 50 SWAP UCITS ETF* - 1C	8.90	11.30	21.47	11.40	13.46	23.44	(2.50)	(2.16)	(1.97)
Xtrackers MSCI KOREA UCITS ETF - 1C	11.78	43.17	(8.26)	12.50	41.17	(8.03)	(0.72)	2.00	(0.23)
Xtrackers FTSE CHINA 50 UCITS ETF - 1C	15.53	10.36	(20.56)	16.18	11.10	(20.01)	(0.65)	(0.74)	(0.55)
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF - 1D	22.07	(9.33)	19.29	21.57	(9.20)	18.84	0.50	(0.13)	0.45
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* - 1D	23.16	(8.55)	22.60	23.31	(8.40)	22.80	(0.15)	(0.15)	(0.20)
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF - 1C ⁽⁶⁾	22.84	12.40	26.39	22.99	12.51	26.89	(0.15)	(0.11)	(0.50)
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF - 1C ⁽⁶⁾	10.61	(21.89)	23.98	10.14	(22.24)	23.65	0.47	0.35	0.33
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF - 1C ⁽⁶⁾	31.46	(1.43)	25.25	31.52	(1.41)	25.57	(0.06)	(0.02)	(0.32)
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF - 1C ⁽⁶⁾	14.19	(24.19)	36.16	14.01	(24.42)	36.23	0.18	0.23	(0.07)
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF - 1C ⁽⁶⁾	4.78	(12.48)	15.41	4.56	(12.68)	14.04	0.22	0.20	1.37
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF - 1C ⁽⁶⁾	37.02	14.66	34.89	37.16	14.78	35.28	(0.14)	(0.12)	(0.39)
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF - 1C ⁽⁶⁾	30.81	11.68	8.31	30.48	11.40	8.50	0.33	0.28	(0.19)
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF - 1C ⁽⁶⁾	28.82	(6.14)	21.07	28.90	(6.06)	21.51	(0.08)	(0.08)	(0.44)
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF - 1C ⁽⁶⁾	35.62	5.97	30.01	35.70	5.94	30.35	(0.08)	0.03	(0.34)
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* - 1C - EUR Hedged ⁽⁷⁾	4.41	(2.84)	37.02	4.98	(2.30)	39.50	(0.57)	(0.54)	(2.48)

⁽²⁾This share class was terminated on 26 August 2021.

⁽⁶⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁷⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

10. Performance (continued)

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* - 2C ⁽⁷⁾	7.85	(0.61)	39.08	8.44	(0.10)	39.50	(0.59)	(0.51)	(0.42)
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* - 3C - GBP Hedged ⁽⁷⁾	5.32	(2.46)	37.77	5.91	(1.94)	39.50	(0.59)	(0.52)	(1.73)
Xtrackers SHORTDAX DAILY SWAP UCITS ETF* - 1C	(22.76)	(14.50)	(16.46)	(22.66)	(14.42)	(16.41)	(0.10)	(0.08)	(0.05)
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* - 1C	(25.18)	(8.51)	(22.10)	(25.10)	(8.47)	(22.12)	(0.08)	(0.04)	0.02
Xtrackers SLI UCITS ETF - 1D	28.67	5.32	24.89	30.04	6.62	26.15	(1.37)	(1.30)	(1.26)
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* - 1C	(15.12)	4.22	(16.95)	(14.82)	4.06	(16.96)	(0.30)	0.16	0.01
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF* - 1C	(22.25)	(24.28)	(23.36)	(22.47)	(24.45)	(23.52)	0.22	0.17	0.16
Xtrackers PORTFOLIO UCITS ETF - 1C	18.92	3.98	14.97	19.60	4.55	-	(0.68)	(0.57)	14.97
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF* - 1C	18.00	23.89	(5.31)	18.70	25.02	(4.72)	(0.70)	(1.13)	(0.59)
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF - 1C	18.25	6.17	4.44	18.71	6.55	4.68	(0.46)	(0.38)	(0.24)
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF - 2C ⁽²⁾	18.25	6.17	7.57	18.71	6.55	7.78	(0.46)	(0.38)	(0.21)
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* - 1C	50.48	(13.13)	18.25	51.92	(12.48)	19.01	(1.44)	(0.65)	(0.76)
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* - 2D ⁽²⁾	50.57	(13.48)	18.73	51.92	(12.48)	19.42	(1.35)	(1.00)	(0.69)
Xtrackers FTSE VIETNAM SWAP UCITS ETF* - 1C	5.57	16.79	32.10	7.13	18.71	34.04	(1.56)	(1.92)	(1.94)
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* - 1C	45.03	0.15	63.25	46.04	1.14	64.16	(1.01)	(0.99)	(0.91)
Xtrackers S&P ASX 200 UCITS ETF - 1D	22.51	0.86	16.58	23.22	1.40	17.23	(0.71)	(0.54)	(0.65)
Xtrackers STOXX EUROPE 600 UCITS ETF - 1C	27.58	(1.92)	25.12	27.35	(1.99)	24.91	0.23	0.07	0.21
Xtrackers STOXX EUROPE 600 UCITS ETF - 2C - EUR Hedged	24.78	(0.96)	22.48	27.35	(1.99)	24.91	(2.57)	1.03	(2.43)
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* - 1C	25.66	(6.70)	10.70	25.97	(6.49)	11.04	(0.31)	(0.21)	(0.34)
Xtrackers CAC 40 UCITS ETF - 1D	31.54	(5.17)	31.61	30.67	(5.57)	31.07	0.87	0.40	0.54
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF - 1C ⁽⁸⁾	28.43	13.51	14.09	28.37	13.61	14.15	0.06	(0.10)	(0.06)
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF - 1C	30.09	13.91	15.11	30.16	14.00	15.09	(0.07)	(0.09)	0.02
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* - 1C	22.68	(1.83)	15.30	25.62	1.53	18.53	(2.94)	(3.36)	(3.23)

⁽²⁾This share class was terminated on 26 August 2021.

⁽⁷⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁸⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 10 in the significant events section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

10. Performance (continued)

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF* - 1C ⁽⁹⁾	2.08	0.23	(0.08)	2.23	0.38	0.07	(0.15)	(0.15)	(0.15)
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* - 1C	66.73	21.84	60.51	67.33	22.11	61.30	(0.60)	(0.27)	(0.79)
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF* - 1C	(40.97)	(33.77)	(31.19)	(41.11)	(33.99)	(31.19)	0.14	0.22	-
Xtrackers LEVDAX DAILY SWAP UCITS ETF* - 1C	53.48	(4.83)	30.38	54.65	(4.04)	31.94	(1.17)	(0.79)	(1.56)
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* - 1C ⁽⁷⁾⁽¹⁰⁾	-	-	(0.37)	-	-	(0.41)	-	-	0.04
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* - 2C - EUR Hedged ⁽⁷⁾	2.83	(2.09)	30.45	3.81	(1.20)	32.60	(0.98)	(0.89)	(2.15)
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF* - 1C	(41.91)	(49.31)	(42.45)	(42.13)	(49.47)	(42.61)	0.22	0.16	0.16
Xtrackers CSI300 SWAP UCITS ETF* - 1C	41.90	45.02	3.09	36.50	38.26	(1.23)	5.40	6.76	4.32
Xtrackers CSI300 SWAP UCITS ETF* - 1D ⁽¹¹⁾	41.95	43.02	(1.76)	36.51	38.26	(1.96)	5.44	4.76	0.20
Xtrackers CSI300 SWAP UCITS ETF* - 2D ⁽²⁾	41.95	44.14	(3.55)	36.51	38.26	(5.76)	5.44	5.88	2.21
Xtrackers MSCI CANADA UCITS ETF - 1C	27.87	5.09	25.83	28.18	5.32	25.98	(0.31)	(0.23)	(0.15)
Xtrackers MSCI INDONESIA SWAP UCITS ETF* - 1C	9.54	(9.26)	1.13	10.45	(8.09)	2.00	(0.91)	(1.17)	(0.87)
Xtrackers MSCI INDONESIA SWAP UCITS ETF* - 2C ⁽²⁾	9.53	(9.33)	(10.54)	10.45	(8.09)	(9.71)	(0.92)	(1.24)	(0.83)
Xtrackers MSCI MEXICO UCITS ETF - 1C	10.98	(2.34)	21.92	11.49	(1.85)	22.53	(0.51)	(0.49)	(0.61)
Xtrackers MSCI EUROPE VALUE UCITS ETF - 1C	22.39	(8.97)	27.53	22.16	(9.00)	27.28	0.23	0.03	0.25
Xtrackers S&P 500 SWAP UCITS ETF* - 1C	32.51	18.37	28.59	31.82	17.75	28.16	0.69	0.62	0.43
Xtrackers S&P 500 SWAP UCITS ETF* - 5C - EUR Hedged ⁽¹²⁾	-	-	8.54	-	-	8.71	-	-	(0.17)
Xtrackers S&P 500 SWAP UCITS ETF* - 7C - GBP Hedged ⁽¹²⁾	-	-	8.51	-	-	8.71	-	-	(0.20)
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF - 1C	29.61	(10.57)	17.59	29.33	(10.74)	17.55	0.28	0.17	0.04
Xtrackers MSCI CHINA UCITS ETF - 1C	23.54	28.61	(22.13)	24.34	29.49	(21.72)	(0.80)	(0.88)	(0.41)
Xtrackers MSCI CHINA UCITS ETF - 2C ⁽²⁾	23.54	28.61	(15.15)	24.34	29.49	(14.78)	(0.80)	(0.88)	(0.37)
Xtrackers MSCI INDIA SWAP UCITS ETF* - 1C	6.04	13.52	24.56	7.92	15.55	26.23	(1.88)	(2.03)	(1.67)

⁽²⁾This share class was terminated on 26 August 2021.⁽⁷⁾During the year ending 31 December 2021 this Sub-Fund changed its name. Please see point 4 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.⁽⁹⁾This Sub-Fund was terminated on 8 December 2021.⁽¹⁰⁾This share class was launched on 3 November 2021.⁽¹¹⁾This share class was terminated on 16 March 2021.⁽¹²⁾This share class was launched on 22 September 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

10. Performance (continued)

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Xtrackers MSCI MALAYSIA UCITS ETF - 1C	(2.19)	3.12	(6.68)	(1.70)	3.66	(6.24)	(0.49)	(0.54)	(0.44)
Xtrackers MSCI MALAYSIA UCITS ETF - 2C ⁽²⁾	(2.19)	3.12	(6.77)	(1.70)	3.66	(6.29)	(0.49)	(0.54)	(0.48)
Xtrackers MSCI THAILAND UCITS ETF - 1C	8.94	(12.01)	(1.74)	9.49	(11.68)	(1.41)	(0.55)	(0.33)	(0.33)
Xtrackers MSCI THAILAND UCITS ETF - 2C ⁽²⁾	8.94	(12.01)	(1.69)	9.49	(11.68)	(1.38)	(0.55)	(0.33)	(0.31)
Xtrackers MSCI PHILIPPINES UCITS ETF - 1C	8.98	(4.44)	(0.18)	9.73	(3.70)	0.52	(0.75)	(0.74)	(0.70)
Xtrackers MSCI PHILIPPINES UCITS ETF - 2C ⁽²⁾	8.98	(4.44)	(6.80)	9.73	(3.70)	(5.75)	(0.75)	(0.74)	(1.05)
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* - 1C	12.83	(9.12)	5.00	14.13	(7.17)	6.60	(1.30)	(1.95)	(1.60)
Xtrackers SPAIN UCITS ETF - 1C	14.58	(10.26)	12.33	13.94	(10.39)	12.33	0.64	0.13	-
Xtrackers SPAIN UCITS ETF - 1D	14.55	(10.33)	12.33	13.94	(10.39)	12.33	0.61	0.06	-
Xtrackers MSCI PAKISTAN SWAP UCITS ETF* - 1C	(0.09)	(7.54)	(14.83)	2.56	(4.68)	(11.73)	(2.65)	(2.86)	(3.10)
Xtrackers MSCI SINGAPORE UCITS ETF - 1C	16.72	(6.69)	5.53	17.03	(6.25)	6.04	(0.31)	(0.44)	(0.51)
Xtrackers MSCI SINGAPORE UCITS ETF - 2C ⁽²⁾	16.73	(6.69)	9.35	17.03	(6.25)	9.77	(0.30)	(0.44)	(0.42)
Xtrackers ATX UCITS ETF - 1C	19.78	(11.05)	42.70	19.66	(11.30)	42.49	0.12	0.25	0.21
Xtrackers MSCI EMU UCITS ETF - 1C - USD Hedged	30.35	(0.04)	23.79	26.17	(1.02)	22.16	4.18	0.98	1.63
Xtrackers MSCI EMU UCITS ETF - 1D	26.72	(0.84)	22.62	26.17	(1.02)	22.16	0.55	0.18	0.46
Xtrackers MSCI EMU UCITS ETF - 2C - GBP Hedged	27.94	(0.64)	23.19	26.17	(1.02)	22.16	1.77	0.38	1.03
Xtrackers MSCI EMU UCITS ETF - 3C - CHF Hedged	26.12	(0.59)	22.23	26.17	(1.02)	22.16	(0.05)	0.43	0.07
Xtrackers DAX INCOME UCITS ETF - 1D	24.85	3.01	15.33	25.48	3.55	15.79	(0.63)	(0.54)	(0.46)
Xtrackers DAX INCOME UCITS ETF - 2C - USD Hedged	28.45	3.84	16.29	25.47	3.55	15.79	2.98	0.29	0.50
Xtrackers DAX INCOME UCITS ETF - 4C - CHF Hedged	24.41	3.27	15.02	25.48	3.55	15.79	(1.07)	(0.28)	(0.77)
Xtrackers FTSE 100 UCITS ETF - 1C	17.04	(11.67)	18.27	17.18	(11.58)	18.40	(0.14)	(0.09)	(0.13)
Xtrackers NIKKEI 225 UCITS ETF - 1C	-	16.99	6.31	-	16.99	6.31	-	-	-
Xtrackers NIKKEI 225 UCITS ETF - 1D	20.26	17.89	6.31	20.20	17.80	6.31	0.06	0.09	-
Xtrackers NIKKEI 225 UCITS ETF - 2D - EUR Hedged	19.45	15.87	5.13	20.20	17.80	6.31	(0.75)	(1.93)	(1.18)
Xtrackers HARVEST CSI300 UCITS ETF - 1D	35.11	37.06	(1.75)	36.58	38.33	(1.28)	(1.47)	(1.27)	(0.47)
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF - 1D	36.74	28.05	(5.88)	38.47	29.85	(5.07)	(1.73)	(1.80)	(0.81)

⁽²⁾This share class was terminated on 26 August 2021.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers^{**}

Information for Shareholders - unaudited (continued)

10. Performance (continued)

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 period, the performance was calculated for the first period since inception. Historical performance is not an indicator of the current or future performance; commissions and costs charged for the issue and redemption of units are not taken into account.

^{**} This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

11. Information on environmental, social, and governance (ESG) information

Products in accordance with Article 6(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector (“**SFDR**”) (each an “**Article 6 Product**”):

The investments underlying the following Sub-Funds neither promoted environmental and social characteristics nor had a sustainable investment objective during the period set out in the table below (with 10.03.2021 being the effective date of implementation of SFDR):

Sub-Fund Name	Period
Xtrackers MSCI WORLD SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers MSCI EUROPE UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers MSCI JAPAN UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers MSCI USA SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers EURO STOXX 50 UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers DAX UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers FTSE MIB UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers SWITZERLAND UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers FTSE 100 INCOME UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers FTSE 250 UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF (renamed to Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* and qualified as an Article 8 Product as of 25.03.2021)	10.03.2021 - 24.03.2021
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF (renamed to Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* and qualified as an Article 8 Product (as defined below) as of 25.03.2021)	10.03.2021 - 24.03.2021
Xtrackers MSCI TAIWAN UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers MSCI BRAZIL UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers NIFTY 50 SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers MSCI KOREA UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers FTSE CHINA 50 UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF (renamed to Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF and qualified as an Article 8 Product as of 15.09.2021)	10.03.2021 - 14.09.2021

* This is a synthetic ETF.

** This includes synthetic ETFs.

11. Information on environmental, social, and governance (ESG) information (continued)

Sub-Fund Name	Period
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF (renamed to Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF and qualified as an Article 8 Product as of 08.09.2021)	10.03.2021 - 07.09.2021
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF (renamed to Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF and qualified as an Article 8 Product as of 01.09.2021)	10.03.2021 - 31.08.2021
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF (renamed to Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF and qualified as an Article 8 Product as of 01.09.2021)	10.03.2021 - 31.08.2021
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF (renamed to Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF and qualified as an Article 8 Product as of 08.09.2021)	10.03.2021 - 07.09.2021
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF (renamed to Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF and qualified as an Article 8 Product as of 08.09.2021)	10.03.2021 - 07.09.2021
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF (renamed to Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF and qualified as an Article 8 Product as of 01.09.2021)	10.03.2021 - 31.08.2021
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF (renamed to Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF and qualified as an Article 8 Product as of 15.09.2021)	10.03.2021 - 14.09.2021
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF (renamed to Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF and qualified as an Article 8 Product as of 08.09.2021)	10.03.2021 - 07.09.2021
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers SLI UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers PORTFOLIO UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers S&P ASX 200 UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers STOXX EUROPE 600 UCITS ETF	10.03.2021 - 31.12.2021

* This is a synthetic ETF.

** This includes synthetic ETFs.

11. Information on environmental, social, and governance (ESG) information (continued)

Sub-Fund Name	Period
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers CAC 40 UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers MSCI EUROPE MID CAP UCITS ETF (renamed to Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF and qualified as an Article 8 Product as of 20.10.2021)	10.03.2021 - 19.10.2021
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers CSI300 SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers MSCI CANADA UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers MSCI MEXICO UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers MSCI EUROPE VALUE UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers S&P 500 SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers MSCI CHINA UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers MSCI INDIA SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers MSCI MALAYSIA UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers MSCI THAILAND UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers MSCI PHILIPPINES UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers SPAIN UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	10.03.2021 - 31.12.2021
Xtrackers MSCI SINGAPORE UCITS ETF	10.03.2021 - 31.12.2021

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

11. Information on environmental, social, and governance (ESG) information (continued)

Sub-Fund Name	Period
Xtrackers ATX UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers MSCI EMU UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers DAX INCOME UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers FTSE 100 UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers NIKKEI 225 UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers HARVEST CSI300 UCITS ETF	10.03.2021 - 31.12.2021
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	10.03.2021 - 31.12.2021

Investments within the Sub-Funds did not take into account Regulation (EU) 2020/852 (Taxonomy) (the “**EU Taxonomy Regulation**”) criteria for environmentally sustainable economic activities during the period set out in the table above. However, it cannot be excluded that some underlying investments during that period were unintentionally aligned with the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

11. Information on environmental, social, and governance (ESG) information (continued)

Direct Replication (Select ESG Screened) products in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector (“SFDR”):

The following Sub-Funds promoted environmental and social characteristics and each was classified as a product in accordance with Article 8(1) of SFDR (an “**Article 8 Product**”) during the period set out in the table below. Prior to that from 10.03.2021, being the effective date of implementation of the SFDR, the following Sub-Funds were classified as Article 6 Products as set out in the table above:

Sub-Fund Name	Reference Index	Parent Index	Period of classification as an Article 8 Product
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF ⁽¹⁾	MSCI Europe Materials ESG Screened 20-35 Select Index	MSCI Europe Materials Index	15.09.2021 - 31.12.2021
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF ⁽¹⁾	MSCI Europe Select ESG Screened Index	MSCI Europe Index	08.09.2021 - 31.12.2021
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF ⁽¹⁾	MSCI Europe Health Care ESG Screened 20-35 Select Index	MSCI Europe Health Care Index	01.09.2021 - 31.12.2021
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF ⁽¹⁾	MSCI Europe Financials ESG Screened 20-35 Select Index	MSCI Europe Financials Index	01.09.2021 - 31.12.2021
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF ⁽¹⁾	MSCI Europe Communication Services ESG Screened 20-35 Select Index	MSCI Europe Communication Services Index	08.09.2021 - 31.12.2021
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF ⁽¹⁾	MSCI Europe Information Technology ESG Screened 20-35 Select Index	MSCI Europe Information Technology Index	08.09.2021 - 31.12.2021
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF ⁽¹⁾	MSCI Europe Utilities ESG Screened 20-35 Select Index	MSCI Europe Utilities Index	01.09.2021 - 31.12.2021
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF ⁽¹⁾	MSCI Europe Consumer Staples ESG Screened 20-35 Select Index	MSCI Europe Consumer Staples Index	15.09.2021 - 31.12.2021
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF ⁽¹⁾	MSCI Europe Industrials ESG Screened 20-35 Select Index	MSCI Europe Industrials Index	08.09.2021 - 31.12.2021
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF ⁽²⁾	MSCI Europe Energy ESG Screened 20-35 Select Index	MSCI Europe Energy Index	20.10.2021 - 31.12.2021

⁽¹⁾ During the year ending 31 December 2021 this Sub-Fund changed its name and Reference Index. Please see point 9 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽²⁾ During the year ending 31 December 2021 this Sub-Fund changed its name and Reference Index. Please see point 10 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

Information for Shareholders - unaudited (continued)

11. Information on environmental, social, and governance (ESG) information (continued)

During the relevant period, the Sub-Funds invested in securities comprising all, or a substantial number of the constituents of the relevant Reference Index. The Reference Index promoted environmental and social characteristics as defined by Article 8 of SFDR by investing in companies from the relevant Parent Index that met certain minimum Environmental, Social and Governance (“**ESG**”) standards.

The Reference Index was based on the relevant Parent Index, which is administered by MSCI Limited (the “**Index Administrator**”). The Parent Index included large and medium capitalisation securities across certain developed markets countries in Europe. Details on the classification of markets is available at <http://www.msci.com> (the “**MSCI Website**”).

The Reference Index excluded companies which did not fulfil specific ESG (environmental, social and governance) criteria:

- Were assigned an MSCI ESG Rating of CCC
- Classified by MSCI in their ESG Business Involvement Screening Research as having any involvement in controversial weapons
- Classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research LLC for these exclusions.

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (“**BISR**”) aimed to enable institutional investors to manage ESG standards and restrictions.

For more details on MSCI ESG Ratings, MSCI ESG Controversies and MSCI ESG BISR please refer to the MSCI website.

While the Sub-Funds promoted environmental characteristics, it was not intended that their underlying investments contributed to the environmental objective of climate change mitigation and/or climate change adaptation during the period set out in the table above. As a result, the Sub-Funds did not intend to make investments within the scope of Regulation (EU) 2020/852 (Taxonomy) (the “**EU Taxonomy Regulation**”) during that period. However, it cannot be excluded that some underlying investments were unintentionally aligned with the EU Taxonomy Regulation criteria for environmentally sustainable economic activities during that period.

** This includes synthetic ETFs.

11. Information on environmental, social, and governance (ESG) information (continued)

Direct Replication (Low Carbon SRI Leaders Select) product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector (“SFDR”):

The following Sub-Fund promoted environmental and social characteristics and was classified as an Article 8 Product from 10.03.2021, being the effective date of implementation of SFDR, to the end of the financial period covered by this annual report:

Sub-Fund Name	Reference Index	Parent Index
Xtrackers MSCI UK ESG UCITS ETF	MSCI United Kingdom IMI Low Carbon SRI Leaders Select Index	MSCI United Kingdom Investable Market Index (IMI)

The Sub-Fund invested in securities comprising all, or a substantial number of the constituents of the Reference Index. The Reference Index promoted environmental and social characteristics as defined by Article 8 SFDR by investing in companies that had lower carbon exposure than that of the broad United Kingdom equity market and had high environmental, social and governance (“ESG”) performance during the financial period covered by this annual report.

The Reference Index was based on the Parent Index, both of which were administered by MSCI Limited (the “**Index Administrator**”). The Parent Index was designed to measure the performance of the large, mid and small cap segments of the UK market. The Reference Index applied two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the “**Rules**”). The Rules used research products provided by MSCI ESG Research LLC., a subsidiary of the Index Administrator.

Lowest Carbon Exposure Selection Rules

To reduce carbon exposure of the index constituents, two rules were independently applied to the constituents of the Parent Index, targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers were eligible for inclusion in the Reference Index.

Highest ESG Performance Selection Rules

The Highest ESG Performance Selection Rules were based on the MSCI ESG Leaders Indexes methodology, which used company ratings and research provided by MSCI ESG Research LLC. In particular, it used the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI Business Involvement Screening Research (“**BISR**”).

MSCI ESG Ratings provided research, analysis and ratings of how well companies managed environmental, social and governance risks and opportunities. In addition it provided scores and percentiles indicating how well a company managed each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology was applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies were required to have an MSCI ESG Controversies Score of 1 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score fell on a 0-10 scale, with “0” being the most severe.
- The Values Based Exclusions were as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

Full details, including further eligibility and exclusion rules, can be found under the MSCI ESG Leaders Indexes and the MSCI SRI Indexes methodology on www.msci.com/index-methodology.

While the Sub-Fund promoted environmental characteristics, it was not intended that its underlying investments contributed to the environmental objective of climate change mitigation and/or climate change adaptation during the period set out above. As a result, the Sub-Fund did not intend to make investments within the scope of Regulation (EU) 2020/852 (Taxonomy) (the “**EU Taxonomy Regulation**”) during that period. However, it cannot be excluded that some underlying investments were unintentionally aligned with the EU Taxonomy Regulation criteria for environmentally sustainable economic activities during that period.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

11. Information on environmental, social, and governance (ESG) information (continued)

Indirect Replication (Low Carbon SRI Leaders) products in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector (“SFDR”):

The following Sub-Funds promoted environmental and social characteristics and each was classified as an Article 8 Product during the period set out in the table below. Prior to that from 10.03.2021, being the effective date of implementation of the SFDR, the following Funds were classified as Article 6 Products as set out in the table above:

Sub-Fund Name	Reference Index	Parent Index	Period of classification as an Article 8 Product
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF ^{*(3)}	MSCI EM Latin America Low Carbon SRI Leaders Index	MSCI EM Latin America Index	25.03.2021 - 31.12.2021
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF ^{*(4)}	MSCI EM EMEA Low Carbon SRI Leaders Index	MSCI EM EMEA Index	25.03.2021 - 31.12.2021

⁽³⁾ During the year ending 31 December 2021 this Sub-Fund changed its name and Reference Index. Please see point 7 in 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 2021 this Sub-Fund changed its name and Reference Index. Please see point 6 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

During the period, the Sub-Funds entered into derivatives creating exposure to the Reference Index. The Invested Assets consisted of only those securities comprising the universe of eligible assets of the MSCI World Low Carbon SRI Leaders Index, which is the global developed market equivalent of the relevant regional Reference Index. The MSCI World Low Carbon SRI Leaders Index and the Reference Index each promoted environmental and social characteristics as defined by Article 8 of SFDR by investing in companies that exhibited comparatively lower current and potential carbon exposure and comparatively higher environmental, social and governance (“ESG”) performance characteristics relative to their regional and sector peers in the relevant parent index.

The Reference Index was based on the relevant Parent Index, which was administered by MSCI Limited (the “**Index Administrator**”). The Parent Index was designed to reflect the performance of the shares of certain listed large and medium capitalisation companies across emerging markets in the relevant region. The Reference Index used the relevant Parent Index as the universe of eligible securities, and only companies exhibiting high ESG performance and low current and potential carbon emissions, relative to their peers, were eligible for inclusion in the index. The Reference Index applied two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the “**Rules**”). The Rules used research products provided by MSCI ESG Research LLC., a subsidiary of the Index Administrator.

Lowest Carbon Exposure Selection Rules

The Lowest Carbon Exposure Selection Rules were based on the MSCI Global Low Carbon Leaders Index methodology.

To reduce carbon exposure of the index constituents, two rules were independently applied to the constituents of the Parent Index, targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers were eligible for inclusion in the Reference Index. Full details, including further eligibility and exclusion rules can be found under the MSCI Global Low Carbon Leaders Indexes Methodology on www.msci.com/index-methodology.

Highest ESG Performance Selection Rules

The High ESG Performance Selection Rules were based on:

- The MSCI SRI (Socially Responsible Investing) Indexes methodology, and
- The MSCI ESG Leaders Indexes methodology.

More specifically, MSCI ESG Business Involvement Screening Research (“**BISR**”) was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

11. Information on environmental, social, and governance (ESG) information (continued)

In addition, MSCI ESG Ratings and MSCI ESG Controversies criteria from the MSCI ESG Leaders Indexes methodology were utilised to identify and exclude companies that had been involved in severe ESG related controversies and to identify and select the best performing ESG constituents, relative to their industry sector peer group.

Companies' ESG Ratings and industry-adjusted ESG ratings were used to rank constituents still eligible after the MSCI BISR, MSCI ESG Ratings and MSCI ESG Controversies filters were applied. Constituents were then selected based upon these rankings until a target market capitalisation of the sector of the Parent Index was reached, with the remaining stocks excluded, in accordance with the MSCI ESG Leaders Indexes methodology.

Full details, including further eligibility and exclusion rules, can be found under the MSCI ESG Leaders Indexes and the MSCI SRI Indexes methodology on www.msci.com/index-methodology.

While the Sub-Funds promoted environmental characteristics, it was not intended that their underlying investments contributed to the environmental objective of climate change mitigation and/or climate change adaptation during the period set out in the table above. As a result, the Sub-Funds did not intend to make investments within the scope of Regulation (EU) 2020/852 (Taxonomy) (the “**EU Taxonomy Regulation**”) during that period. However, it cannot be excluded that some underlying investments were unintentionally aligned with the EU Taxonomy Regulation criteria for environmentally sustainable economic activities during that period.

** This includes synthetic ETFs.